

WCL/SEC/2021

October 28, 2021

To,

| | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|
| BSE Ltd. Department of Listing, P. J. Towers, Dalal Street, Mumbai - 400 001. (Scrip Code: Equity - 532144), (NCD - 948505, 960468, 960491 and 973309) | National Stock Exchange of India Ltd. (Symbol: WELCORP, Series EQ) Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051. |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|

Dear Sirs/ Madam,

- Sub.: (1) Un-audited Financial Results for the quarter and half year ended September 30, 2021 and Limited Review Report thereon by the Auditors.**
(2) Amendment in the Memorandum of Association of the Company.

Unaudited Financial Statements for the quarter and half year ended on September 30, 2021:-

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith standalone as well as consolidated Un-audited Financial Results for the quarter and half year ended September 30, 2021 along with the Limited Review report, as reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today.

Amendment in the Memorandum of Association of the Company

As informed from time to time, the Company continues to evaluate suitable opportunities, for both organic and inorganic expansions / diversifications for growth, predictability and to enhance earnings. As a prudent practice, detailed due diligence is exercised with a clear oversight by the Board. Since the Company has a judicious capital allocation policy, every proposal has to first meet the internal thresholds for Return on Investment ("ROI") and profitability before being considered for acceptance. Some of the new business areas that are being evaluated are: manufacturing and dealing in polymers and polymer products, all

Welspun Corp Limited

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E-mail : companysecretary_wcl@welspun.com Website : www.welspuncorp.com

Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370 110, India.
T : +91 2836 662222 F : +91 2836 279060

Corporate Identity Number: L27100GJ1995PLC025609



types of building and construction materials, equipment, machineries and technologies etc.
Accordingly, our objects clause is proposed to be amended.

The Board meeting concluded at 03:10 p.m.

Kindly take note of the above.

Thanking You.

Yours faithfully,
For Welspun Corp Limited


Pradeep Joshi
Company Secretary
FCS-4959



Welspun Corp Limited

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Price Waterhouse Chartered Accountants LLP

Review Report

Date: October 28, 2021

The Board of Directors,
Welspun Corp Limited,
5th Floor, Welspun House,
Kamala Mills Compound,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai – 400 013.

1. We have reviewed the consolidated unaudited financial results of Welspun Corp Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group") and its share of the net loss after tax and total comprehensive income of its joint ventures (refer to paragraph 4 of the report) for the quarter ended September 30, 2021 and the year to date results for the period April 01, 2021 to September 30, 2021, which are included in the accompanying 'Unaudited Consolidated Financial Results for the Quarter and the Half year ended September 30, 2021', 'Statement of Unaudited Consolidated Balance Sheet as at September 30, 2021' and 'Statement of Unaudited Consolidated Cash Flow for the half year ended September 30, 2021' (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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Registered office and Head office : Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002
Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

Review report on Consolidated results for the quarter ended September 30, 2021
Page 2 of 2

4. The Statement includes the results of the following entities:

| Relationship | Entity name |
|------------------|---------------------------------------------------------------------------------------------------------------------------|
| Holding Company: | Welspun Corp Limited, India |
| Subsidiaries: | Welspun Tradings Limited, India |
| | Welspun DI Pipes Limited, India |
| | Welspun Metallics Limited, India |
| | Welspun Pipes Inc., USA |
| | Welspun Tubular LLC, USA |
| | Welspun Global Trade LLC, USA |
| | Welspun Mauritius Holdings Limited, Mauritius |
| Joint ventures: | Welspun Wasco Coatings Private Limited, India |
| | East Pipes Integrated Company for Industry, Kingdom of Saudi Arabia (formerly known as Welspun Middle East Pipes Company) |

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the Listing Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



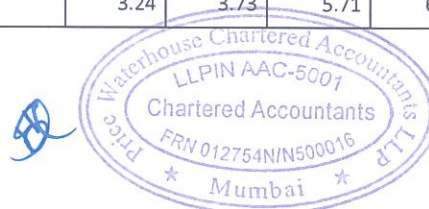
Neeraj Sharma
Partner
Membership Number 108391
UDIN: 21108391AAAAHK1141

Place: Satara
Date: October 28, 2021

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND THE HALF YEAR ENDED SEPTEMBER 30, 2021

(Rs. in Lakhs)

| Sr. No. | Particulars | Quarter ended (Unaudited) | | | Half Year ended (Unaudited) | | Year ended (Audited) |
|---------|---------------------------------------------------------------------------------------------|---------------------------|----------------|----------------|-----------------------------|----------------|----------------------|
| | | 30-Sep-21 | 30-Jun-21 | 30-Sep-20 | 30-Sep-21 | 30-Sep-20 | 31-Mar-21 |
| | Continuing operations: | | | | | | |
| 1 | Income | | | | | | |
| a | Revenue from operations | | | | | | |
| | Sale of products and services | 126,531 | 124,237 | 109,450 | 250,768 | 310,873 | 614,665 |
| | Other operating revenues | 4,084 | 5,657 | 6,316 | 9,741 | 11,818 | 29,305 |
| | Total revenue from operations | 130,615 | 129,894 | 115,766 | 260,509 | 322,691 | 643,970 |
| b | Other income | 5,229 | 3,755 | 6,935 | 8,984 | 8,306 | 23,539 |
| | Total income (a+b) | 135,844 | 133,649 | 122,701 | 269,493 | 330,997 | 667,509 |
| 2 | Expenses | | | | | | |
| a | Cost of materials consumed | 75,942 | 54,591 | 77,559 | 130,533 | 128,301 | 318,122 |
| b | Purchase of stock-in-trade | 1,357 | 579 | (640) | 1,936 | 55,368 | 55,747 |
| c | Changes in inventories of work-in progress and finished goods | 12,925 | 25,312 | (5,734) | 38,237 | 40,721 | 57,799 |
| d | Employee benefit expense | 8,111 | 9,730 | 9,898 | 17,841 | 19,830 | 41,769 |
| e | Depreciation and amortisation expense | 5,432 | 5,461 | 5,201 | 10,893 | 10,544 | 21,457 |
| f | Other expenses | 17,993 | 23,186 | 17,606 | 41,179 | 43,086 | 93,084 |
| g | Finance costs | 1,814 | 1,694 | 1,486 | 3,508 | 4,296 | 6,763 |
| | Total expenses | 123,574 | 120,553 | 105,376 | 244,127 | 302,146 | 594,741 |
| 3 | Profit for the period before tax and share of profit of joint ventures (1-2) | 12,270 | 13,096 | 17,325 | 25,366 | 28,851 | 72,768 |
| 4 | Share of profit/ (loss) of joint ventures | (533) | 250 | 4,692 | (283) | 6,975 | 13,492 |
| 5 | Profit before tax (3+4) | 11,737 | 13,346 | 22,017 | 25,083 | 35,826 | 86,260 |
| 6 | Tax expense | | | | | | |
| a | Current tax | 3,685 | 4,903 | 5,965 | 8,588 | 20,449 | 39,378 |
| b | Deferred tax | (364) | (1,285) | 372 | (1,649) | (6,288) | (17,286) |
| | Total tax expense | 3,321 | 3,618 | 6,337 | 6,939 | 14,161 | 22,092 |
| 7 | Net profit for the period from continuing operations (5-6) (I) | 8,416 | 9,728 | 15,680 | 18,144 | 21,665 | 64,168 |
| | Discontinued operations: | | | | | | |
| | Loss from discontinued operations | - | - | (569) | - | (1,478) | (1,436) |
| | Tax credit of discontinued operations | - | - | (272) | - | (588) | (333) |
| | Loss from discontinued operations, after tax (II) | - | - | (297) | - | (890) | (1,103) |
| | Profit for the period (I+II) | 8,416 | 9,728 | 15,383 | 18,144 | 20,775 | 63,065 |
| 8 | Other Comprehensive Income, net of income tax | | | | | | |
| a | Items that will be reclassified to profit or loss (net) | (788) | 1,912 | (2,102) | 1,124 | (1,461) | (3,450) |
| b | Items that will not be reclassified to profit or loss | (137) | 19 | (202) | (118) | (343) | 73 |
| | Total other comprehensive income, net of income tax | (925) | 1,931 | (2,304) | 1,006 | (1,804) | (3,377) |
| 9 | Total Comprehensive Income for the period (including non-controlling interest) (7+8) | 7,491 | 11,659 | 13,079 | 19,150 | 18,971 | 59,688 |
| 10 | Net profit attributable to: | | | | | | |
| | -Owners | 8,490 | 9,747 | 14,924 | 18,237 | 20,113 | 61,883 |
| | -Non-controlling interest | (74) | (19) | 459 | (93) | 662 | 1,182 |
| 11 | Other comprehensive income attributable to: | | | | | | |
| | -Owners | (919) | 1,892 | (2,248) | 973 | (1,740) | (3,302) |
| | -Non-controlling interest | (6) | 39 | (56) | 33 | (64) | (75) |
| 12 | Total comprehensive income attributable to: | | | | | | |
| | -Owners | 7,571 | 11,639 | 12,676 | 19,210 | 18,373 | 58,581 |
| | -Non-controlling interest | (80) | 20 | 403 | (60) | 598 | 1,107 |
| 13 | Earnings/ (loss) per share (of Rs. 5/- each) (not annualised in quarters) | | | | | | |
| | (a) Basic (In Rs.) - continuing operations | 3.25 | 3.74 | 5.83 | 6.99 | 8.06 | 24.14 |
| | (b) Diluted (In Rs.) - continuing operations | 3.24 | 3.73 | 5.82 | 6.97 | 8.03 | 24.08 |
| | (c) Basic (In Rs.) - discontinued operations | - | - | (0.11) | - | (0.34) | (0.42) |
| | (d) Diluted (In Rs.)- discontinued operations | - | - | (0.11) | - | (0.34) | (0.42) |
| | (e) Basic (In Rs.) - continuing and discontinued operations | 3.25 | 3.74 | 5.72 | 6.99 | 7.72 | 23.72 |
| | (f) Diluted (In Rs.) - continuing and discontinued operations | 3.24 | 3.73 | 5.71 | 6.97 | 7.69 | 23.66 |



Notes:

- The aforesaid consolidated financial results of Welspun Corp Limited (the "Company") and its subsidiaries (the Company and its subsidiaries together hereinafter referred to as the "Group") and its joint ventures were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on October 28, 2021. The Statutory Auditors have carried out a Limited Review and expressed an unmodified opinion on the aforesaid results.
- The Group is primarily engaged in the business of manufacture and distribution of steel products i.e. single segment.
- The Standalone financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on October 28, 2021, and will be made available to BSE and NSE and will be posted on the Company's website www.welspuncorp.com. The key information related to the standalone financial results - continuing operations are given below.

(Rs. in lakhs except earnings per share)

| | Key financials | Quarter ended (Unaudited) | | | Half Year ended (Unaudited) | | Year ended (Audited) |
|---|--------------------------------------------------------------|---------------------------|-----------|-----------|-----------------------------|-----------|----------------------|
| | | 30-Sep-21 | 30-Jun-21 | 30-Sep-20 | 30-Sep-21 | 30-Sep-20 | 31-Mar-21 |
| a | Total Income | 98,162 | 75,333 | 112,473 | 173,495 | 279,727 | 550,046 |
| b | Profit before tax | 6,765 | 7,296 | 20,872 | 14,061 | 90,007 | 128,684 |
| c | Profit after tax | 5,006 | 5,451 | 13,808 | 10,457 | 69,712 | 100,921 |
| d | Earnings per share (of Rs. 5/- each) (not annualised) | | | | | | |
| | (a) Basic (In Rs.) - continuing operations | 1.92 | 2.09 | 5.29 | 4.01 | 26.72 | 38.68 |
| | (b) Diluted (In Rs.) - continuing operations | 1.91 | 2.08 | 5.27 | 3.99 | 26.65 | 38.58 |
| | (c) Basic (In Rs.) - continuing and discontinued operations | 1.92 | 2.09 | 5.18 | 4.01 | 26.38 | 38.41 |
| | (d) Diluted (In Rs.) - continuing and discontinued operation | 1.91 | 2.08 | 5.16 | 3.99 | 26.31 | 38.31 |

- The aforesaid consolidated financial results of the Group and its joint ventures have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.

- Details of Secured, Redeemable, Non Convertible Debentures is as follows:

(Rs. in Lakhs)

| Particulars | Previous Due Date # | | Next Due Date | | | |
|-----------------------------------------------------|---------------------|------------|----------------------|------------------|---------------|-----------------|
| | Principal | Interest | Next Instalment Date | Principal Amount | Interest Date | Interest Amount |
| 11.00% Secured Redeemable Non Convertible Debenture | 09.11.2020 | 09.08.2021 | November 2021 | 2,700 | 09.11.2021 | 175 |
| 6.50% Secured Redeemable Non Convertible Debenture | NA | NA | February 2024 | 20,000 | 10.02.2022 | 1,300 |
| 7.25% Secured Redeemable Non Convertible Debenture | NA | NA | February 2026 | 20,000 | 16.02.2022 | 1,450 |

Principal and interest has been paid on the due dates.

- The listed Secured, Redeemable, Non-Convertible Debentures of the Company aggregating to Rs. 46,300 lakhs (excludes transaction costs as per effective interest rate of Rs. 143 lakhs) as on September 30, 2021 are secured by first charge ranking pari passu by way of mortgage of certain movable and immovable property, plant and equipment of the Company. The Company has maintained hundred percent asset cover sufficient to discharge the principal amount of the said debentures in terms of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The fixed assets cover is 1.20 times for total debts and the Credit rating by CARE for Secured Redeemable Non Convertible Debentures issue by the Company is "AA/stable".

- The details of Commercial Papers outstanding as at September 30, 2021 are as follows :

| S. No. | Security description and ISIN | (Rs. in Lakhs) | Previous due date | | Next due date for | |
|--------|-------------------------------|----------------|-------------------|------------|-------------------|----------|
| | | | Principal | Interest | Principal | Interest |
| 1 | CP-4.95%, INE191B14523 | 17,000 | NA | 02.09.2021 | 01.03.2022 | NA |
| 2 | CP-5.00%, INE191B14531 | 10,000 | NA | 08.09.2021 | 07.03.2022 | NA |
| 3 | CP-4.50%, INE191B14549 | 2,500 | NA | 23.09.2021 | 22.12.2021 | NA |

The Credit rating by CARE for Commercial Papers issued by the Company is "A1+".



- 8 Group's management has made an assessment of the impact of COVID 19 in preparation for these consolidated financial results. Group's management has considered all relevant external and internal factors in the measurement of assets and liabilities including recoverability of carrying values of its assets, its liquidity position and ability to repay debts. No adjustment to key estimates and judgements that impact the consolidated financial results have been identified. However, the impact assessment of COVID 19 will be a continuing process given the uncertainties associated with its nature and duration and no significant impact is envisaged on the operations.
- 9 On March 31, 2021, the Company had concluded sale of its Plates & Coils Mills Division (PCMD) division for Rs. 84,850 lakhs plus closing adjustments towards net working capital pursuant to the Business Transfer Agreement dated March 31, 2019 and amended on March 31, 2021 (collectively known as "BTA").
The disposal group (i.e. PCMD) was reported as discontinued operations in the financial statements for the year ended March 31, 2020 and the assets and liabilities directly associated with disposal group were presented as held for sale as at March 31, 2020.
As of September 30, 2021, the Company has received the total consideration of Rs. 80,920 lakhs and there is no further consideration receivable.
- 10 The Board of Directors of the Company at its meeting held on August 6, 2020 and the shareholders at their meeting held on August 31, 2020, approved listing of its joint venture Company viz. East Pipe Integrated Company for Industry' or 'EPIC' (formerly known as 'Welspun Middle East Pipes Company') at the local Stock Exchange, through divestment of 15% (at maximum) of the total issued shares of EPIC held by the Company through its overseas subsidiary, at a pro-rata consideration exceeding US\$ 30 million along with proportionate shares to be divested by the local partners. On September 29, 2021, the Capital Market Authority ("CMA") which is the regulatory authority responsible for capital markets in the Kingdom of Saudi Arabia, has approved the Initial Public Offering of Saudi Joint Venture, East Pipes Integrated Company for Industry ("EPIC"). The CMA's approval on the application shall be valid for 6 months from the CMA Board resolution date.
- 11 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group and its joint ventures towards Provident Fund and Gratuity, The draft rules for the Code on Social Security, 2020 have been released by the Ministry of Labour and Employment on November 13, 2020. The Group and its joint ventures are in the process of assessing the additional impact on Provident Fund contributions and on Gratuity liability contributions and will complete their evaluation and give appropriate impact in the financial results in the period in which the rules that are notified become effective.
- 12 The Board of Directors of the Company at their meeting held on June 28, 2021 had approved the Scheme of Arrangement (the "Scheme") between Welspun Steel Limited ("WSL") and the Company for transfer and vesting of the demerged undertaking (as defined under the Scheme) of WSL into the Company with effect from the Appointed Date as April 01, 2021, subject to regulatory and other approvals. The Company has received NCLT Order for convening of meetings of shareholders and creditors on November 16, 2021.
- 13 The Ministry of Corporate Affairs (MCA) through a notification dated March 24, 2021, amended Schedule III of the Companies Act, 2013, applicable for financial periods commencing from April 1, 2021. Pursuant to such amendments, security deposits amounting Rs. 2,289 lakhs as at March 31, 2021 have been reclassified from 'Loans (non-current)' to 'Other financial assets (non-current)', security deposits amounting Rs.1,107 lakhs as at March 31, 2021 have been reclassified from 'Loans (current)' to 'Other financial assets (current)' and current maturities of long term debts amounting Rs. 21,128 lakhs as at March 31, 2021 have been reclassified from 'Other financial liabilities (current)' to 'Current borrowings'.



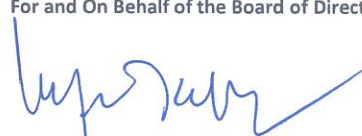
14 Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended.

| Sr. No. | Particulars | Quarter ended (Unaudited) | | | Half Year ended (Unaudited) | | Year ended (Audited) |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|-----------|-----------|-----------------------------|-----------|----------------------|
| | | 30-Sep-21 | 30-Jun-21 | 30-Sep-20 | 30-Sep-21 | 30-Sep-20 | 31-Mar-21 |
| 1 | Debt Equity Ratio <i>(Total Debt / Total Equity)</i> | 0.32 | 0.21 | 0.10 | 0.32 | 0.10 | 0.20 |
| 2 | Debt service coverage ratio <i>Earning before Interest on borrowings and Tax / (Interest on borrowings + Principal payment due on long term borrowing during the period)</i> | 9.06 | 11.85 | 0.54 | 10.34 | 0.81 | 1.75 |
| 3 | Interest service coverage ratio <i>Earning before Interest on borrowings and Tax / Interest on borrowings</i> | 9.06 | 11.85 | 29.90 | 10.34 | 14.15 | 22.83 |
| 4 | Current Ratio <i>(Current Assets/ Current Liabilities)</i> | 1.84 | 2.34 | 1.82 | 1.84 | 1.82 | 2.09 |
| 5 | Long term debt to working capital <i>(Non-current borrowings + Current maturities of long term borrowings/ (Current Assets - Current liabilities)</i> | 0.32 | 0.23 | 0.14 | 0.32 | 0.14 | 0.30 |
| 6 | Bad debts to Accounts receivable ratio <i>(Bad debts expense/ Trade receivables)</i> | - | - | - | - | - | 0.01 |
| 7 | Current liability ratio <i>(Current liabilities/ Total Liabilities)</i> | 0.72 | 0.67 | 0.78 | 0.72 | 0.78 | 0.72 |
| 8 | Total Debts to total assets ratio <i>(Total Debts/ Total Assets)</i> | 0.18 | 0.13 | 0.05 | 0.18 | 0.05 | 0.12 |
| 9 | Debtors Turnover (no. of days) <i>No. of Days/ [(Revenue from operations)/ Average Trade receivables]</i> | 40 | 48 | 70 | 40 | 50 | 54 |
| 10 | Inventory Turnover (no. of days) <i>No. of days/ [(Cost of materials consumed + Purchase of stock-in-trade + Changes in inventories of work-in progress and finished goods) / Average Inventories of Raw Materials, Goods-in-transit for Raw materials, Work-in-Progress and Finished Goods]</i> | 75 | 96 | 222 | 79 | 140 | 128 |
| 11 | Operating EBITDA Margin (%) <i>Earnings before depreciation, Interest and Tax/ (Revenue from operations)</i> | 14.94% | 15.59% | 20.74% | 15.27% | 13.54% | 15.68% |
| 12 | Net Profit Margin (%) <i>(Net profit for the period) / (Revenue from operations)</i> | 6.44% | 7.49% | 13.54% | 6.96% | 6.71% | 9.96% |
| 13 | Paid up equity share capital (Face value of Rs. 5/- each) | 13,047 | 13,047 | 13,044 | 13,047 | 13,044 | 13,044 |
| 14 | Other Equity | 372,554 | 377,991 | 325,675 | 372,554 | 325,675 | 366,241 |
| 15 | Debenture Redemption Reserve | 1,350 | 1,350 | 1,350 | 1,350 | 1,350 | 1,350 |
| 16 | Capital Redemption Reserve | 218 | 218 | 218 | 218 | 218 | 218 |
| 17 | Networth | 388,060 | 393,578 | 340,729 | 388,060 | 340,729 | 381,869 |

* the above mentioned ratios are computed for continuing operations.

15 The figures for the previous periods have been regrouped wherever necessary.

For and On Behalf of the Board of Directors of Welspun Corp Limited


Vipul Mathur
Managing Director and Chief Executive Officer
DIN - 007990476



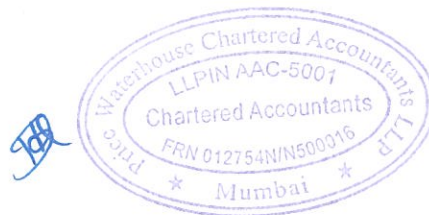
Place: Mumbai
Date: October 28, 2021



STATEMENT OF UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2021

(Rs. in Lakhs)

| Particulars | As at September 30, 2021 (Unaudited) | As at March 31, 2021 (Audited) |
|----------------------------------------------------|--------------------------------------------|--------------------------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 148,297 | 152,696 |
| Capital work-in-progress | 42,605 | 14,199 |
| Right-of-use asset | 5,573 | 7,291 |
| Investment property | 814 | 733 |
| Intangible assets | 587 | 704 |
| Financial assets | | |
| Investments | 7,036 | 7,027 |
| Investments accounted for using the equity method | 48,488 | 48,087 |
| Other financial assets | 8,551 | 2,361 |
| Deferred tax assets (net) | 3,428 | 2,313 |
| Other non-current assets | 28,499 | 8,541 |
| Total non-current assets | 293,878 | 243,952 |
| Current assets | | |
| Inventories | 70,249 | 104,017 |
| Financial assets | | |
| Investments | 162,908 | 115,107 |
| Trade receivables | 47,712 | 65,570 |
| Cash and cash equivalents | 55,737 | 16,935 |
| Bank balances other than cash and cash equivalents | 6,542 | 7,099 |
| Loans | 2,394 | 122 |
| Other financial assets | 10,670 | 86,525 |
| Current tax assets (net) | 46 | 30 |
| Other current assets | 26,922 | 13,102 |
| Total current assets | 383,180 | 408,507 |
| Total assets | 677,058 | 652,459 |



STATEMENT OF UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2021

(Rs. in Lakhs)

| Particulars | As at September 30, 2021 (Unaudited) | As at March 31, 2021 (Audited) |
|--------------------------------------------------------------|--------------------------------------------|--------------------------------------|
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 13,047 | 13,044 |
| Other equity | | |
| Reserves and surplus | 357,123 | 351,930 |
| Other reserves | 15,431 | 14,311 |
| Share application money pending allotment | - | 65 |
| Equity attributable to owners of Welspun Corp Limited | 385,601 | 379,350 |
| Non-controlling interests | 2,459 | 2,519 |
| Total equity | 388,060 | 381,869 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| Borrowings | 52,597 | 43,650 |
| Lease liabilities | 2,280 | 4,020 |
| Other financial liabilities | 17 | 24 |
| Provisions | 7,407 | 7,187 |
| Deferred tax liabilities (net) | 10,537 | 11,177 |
| Government grants | 8,060 | 9,083 |
| Other non-current liabilities | 204 | 201 |
| Total non-current liabilities | 81,102 | 75,342 |
| Current liabilities | | |
| Financial liabilities | | |
| Borrowings | 70,413 | 33,454 |
| Lease liabilities | 1,659 | 1,764 |
| Trade payables | | |
| total outstanding dues of micro and small enterprises | 212 | 752 |
| total outstanding dues other than above | 25,148 | 56,078 |
| Other financial liabilities | 27,034 | 15,018 |
| Provisions | 3,090 | 3,071 |
| Government grants | 2,047 | 2,048 |
| Current tax liabilities (net) | 55,148 | 50,718 |
| Other current liabilities | 23,145 | 32,345 |
| Total current liabilities | 207,896 | 195,248 |
| Total Liabilities | 288,998 | 270,590 |
| Total equity and liabilities | 677,058 | 652,459 |

For and On Behalf of the Board of Directors of Welspun Corp Limited


Vipul Mathur
 Managing Director and Chief Executive Officer
 DIN - 007990476


Place: Mumbai

Date: October 28, 2021



STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

(Rs. in Lakhs)

| | Half Year ended September 30, 2021 (Unaudited) | Half Year ended September 30, 2020 (Unaudited) |
|--------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|
| A) Cash flow from operating activities | | |
| Profit/ (loss) before tax | | |
| Continuing operations | 25,083 | 35,826 |
| Discontinued operations | - | (1,478) |
| Profit before tax | 25,083 | 34,348 |
| Adjustments for : | | |
| Depreciation and amortisation expense | 10,893 | 10,544 |
| Employee share-based expense | 56 | 125 |
| Gain on sale/ redemption of | | |
| Current investments | (236) | (800) |
| Non-current investment | - | (11) |
| Gain on sale / discarding of property, plant and equipment (net) | (2) | (3,671) |
| Share of loss/ (gain) of joint ventures accounted for using the equity method (net) | 283 | (6,975) |
| Fair valuation (gain)/ loss on investment (net) | (284) | 92 |
| Allowance for doubtful debts (net) | 1,347 | (83) |
| Provision for litigation, disputes and other matters (net) | (25) | (394) |
| Liabilities/ provisions no longer required written back | (14) | (952) |
| Interest income and commission income | (6,519) | (2,589) |
| Interest expenses | 2,851 | 2,802 |
| Unrealised net exchange differences | (171) | (791) |
| Operating profit before changes in operating assets and liabilities | 33,262 | 31,645 |
| Changes in operating assets and liabilities (bracket figures represents Increase in Assets and Decrease in liabilities) | | |
| Movement in other non-current financial assets | (6,196) | 313 |
| Movement in other non-current assets | (4,899) | 448 |
| Movement in inventories | 33,768 | 76,046 |
| Movement in trade receivables | 16,290 | 65,924 |
| Movement in other current financial assets | (33) | (4,925) |
| Movement in other current assets | (13,288) | 10,117 |
| Movement in other non-current financial liabilities | (7) | - |
| Movement in trade payables | (31,444) | (53,781) |
| Movement in other non-current liabilities | 3 | 125 |
| Movement in other current financial liabilities | (2,262) | (639) |
| Movement in other current liabilities | (9,200) | (35,632) |
| Movement in provisions | 172 | 231 |
| Movement in government grants | (1,024) | (1,709) |
| Total changes in operating assets and liabilities | (18,120) | 56,518 |
| Cash flow from operations | 15,142 | 88,163 |
| Income taxes paid (net of refund received) | (4,218) | (16,339) |
| Net cash from operating activities (A) | 10,924 | 71,824 |



STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

| | (Rs. in Lakhs) | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|
| | Half Year ended September 30, 2021 (Unaudited) | Half Year ended September 30, 2020 (Unaudited) |
| B) Cash flow used in investing activities | | |
| Payments for property, plant and equipment, investment property and intangible assets (including Capital work-in-progress and Intangible assets under | (36,777) | (6,050) |
| Proceeds from property, plant and equipment, investment property | 98 | 3,830 |
| Proceeds from assets of disposal group | 80,595 | - |
| Proceeds from sales/ redemption of long term investments | - | 134 |
| Purchase of long term investments | - | (12) |
| Purchase of current investments | (658,122) | (489,087) |
| Proceeds from sales/ redemption of current investments | 609,314 | 475,643 |
| Proceeds from maturity of fixed deposits (net) | 579 | 375 |
| Interest and commission received | 3,701 | 1,539 |
| Loan given (to)/ repaid by others (net) | (2,365) | 9 |
| Repayment of loans by joint venture | 94 | 2,006 |
| Net cash used in investing activities (B) | (2,883) | (11,613) |
| C) Cash flow from/ (used in) financing activities | | |
| Proceeds from long term borrowings | 9,000 | - |
| Repayment of long term borrowings | (18,604) | (45,368) |
| Proceeds from short term borrowings | 105,178 | - |
| Repayment of short term borrowings | (49,946) | (20,890) |
| Interest paid | (1,880) | (2,952) |
| Dividend paid | (13,031) | (1,283) |
| Principal elements of lease payments | (571) | (827) |
| Net cash from/ (used in) financing activities (C) | 30,146 | (71,320) |
| Net decrease in cash and cash equivalents (A+B+C) | 38,187 | (11,109) |
| Cash and cash equivalents at the beginning of the financial year | 16,935 | 44,087 |
| Gain/ (Loss) on exchange rate changes on cash and cash equivalents | 615 | (220) |
| Cash and cash equivalents at the end of year | | |
| From continued operations | 55,737 | 32,756 |
| From discontinued operations | - | 2 |
| Net Increase/ (decrease) in cash and cash equivalents | 38,802 | (11,329) |
| Non-cash investing activities: | | |
| - Acquisition of right-of-use assets (net) | - | - |

Note: The figures for the previous period have been regrouped wherever necessary.



Price Waterhouse Chartered Accountants LLP

Review Report

Date: October 28, 2021

The Board of Directors,
Welspun Corp Limited,
5th Floor, Welspun House,
Kamala Mills Compound,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai – 400 013.

1. We have reviewed the unaudited standalone financial results of Welspun Corp Limited (the "Company") for the quarter ended September 30, 2021 and the year to date results for the period April 01, 2021 to September 30, 2021, which are included in the accompanying 'Unaudited Standalone Financial Results for the Quarter and the Half year ended September 30, 2021', 'Statement of Unaudited Standalone Balance Sheet as at September 30, 2021' and 'Statement of Unaudited Standalone Cash Flow for the half year ended September 30, 2021' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Neeraj Sharma
Partner
Membership Number: 108391
UDIN: 21108391AAAHTJ8892

Place: Satara
Date: October 28, 2021

Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A – Wing 1, Business Bay, Airport Road, Yerwada,
Pune – 411 006

T: +91(20) 41004444, F: +91 (20) 41006161

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND THE HALF YEAR ENDED SEPTEMBER 30, 2021

(Rs. in Lakhs)

| Sr. No. | Particulars | Quarter ended (Unaudited) | | | Half Year ended (Unaudited) | | Year ended (Audited) |
|---------|----------------------------------------------------------------------------------|---------------------------|---------------|----------------|-----------------------------|----------------|----------------------|
| | | 30-Sep-21 | 30-Jun-21 | 30-Sep-20 | 30-Sep-21 | 30-Sep-20 | 31-Mar-21 |
| | Continuing operations: | | | | | | |
| 1 | Income | | | | | | |
| a | Revenue from operations | | | | | | |
| | Sale of products and services | 90,630 | 70,462 | 101,043 | 161,092 | 201,208 | 450,707 |
| | Other operating revenues | 2,215 | 1,470 | 4,427 | 3,685 | 8,171 | 13,504 |
| | Total revenue from operations | 92,845 | 71,932 | 105,470 | 164,777 | 209,379 | 464,211 |
| b | Other income | 5,317 | 3,401 | 7,003 | 8,718 | 70,348 | 85,835 |
| | Total income (a+b) | 98,162 | 75,333 | 112,473 | 173,495 | 279,727 | 550,046 |
| 2 | Expenses | | | | | | |
| a | Cost of materials consumed | 76,587 | 42,848 | 56,288 | 119,435 | 107,237 | 240,015 |
| b | Purchase of stock-in-trade | 1,357 | 579 | 259 | 1,936 | 515 | 1,522 |
| c | Changes in inventories of work-in progress and finished goods | (8,065) | 2,304 | 13,205 | (5,761) | 31,252 | 72,195 |
| d | Employee benefit expense | 4,388 | 3,930 | 4,265 | 8,318 | 8,657 | 17,539 |
| e | Depreciation and amortisation expense | 2,521 | 2,568 | 2,280 | 5,089 | 4,657 | 9,734 |
| f | Other expenses | 13,032 | 14,448 | 14,251 | 27,480 | 34,037 | 75,395 |
| g | Finance costs | 1,577 | 1,360 | 1,053 | 2,937 | 3,365 | 4,962 |
| | Total expenses | 91,397 | 68,037 | 91,601 | 159,434 | 189,720 | 421,362 |
| 3 | Profit before tax (1-2) | 6,765 | 7,296 | 20,872 | 14,061 | 90,007 | 128,684 |
| 4 | Tax expenses | | | | | | |
| a | Current tax | 1,858 | 2,581 | 6,350 | 4,439 | 19,417 | 38,896 |
| b | Deferred tax | (99) | (736) | 714 | (835) | 878 | (11,133) |
| | Total tax expense | 1,759 | 1,845 | 7,064 | 3,604 | 20,295 | 27,763 |
| 5 | Net profit for the period from continuing operations (3-4) (I) | 5,006 | 5,451 | 13,808 | 10,457 | 69,712 | 100,921 |
| | Discontinued operations: | | | | | | |
| | Loss from discontinued operations | - | - | (569) | - | (1,478) | (1,043) |
| | Tax credit of discontinued operations | - | - | (272) | - | (588) | (333) |
| | Loss from discontinued operations, after tax (II) | - | - | (297) | - | (890) | (710) |
| | Profit for the period (I+II) | 5,006 | 5,451 | 13,511 | 10,457 | 68,822 | 100,211 |
| 6 | Other Comprehensive Income, net of income tax | | | | | | |
| a | Items that will be reclassified to profit or loss (net) | (569) | (210) | 435 | (779) | 828 | (96) |
| b | Items that will not be reclassified to profit or loss | (112) | 43 | (69) | (69) | (170) | 172 |
| | Total other comprehensive income, net of income tax | (681) | (167) | 366 | (848) | 658 | 76 |
| 7 | Total Comprehensive Income for the period (5+6) | 4,325 | 5,284 | 13,877 | 9,609 | 69,480 | 100,287 |
| 8 | Earnings/ (loss) per share (of Rs. 5/- each) (not annualised in quarters) | | | | | | |
| | (a) Basic (In Rs.) - continuing operations | 1.92 | 2.09 | 5.29 | 4.01 | 26.72 | 38.68 |
| | (b) Diluted (In Rs.) - continuing operations | 1.91 | 2.08 | 5.27 | 3.99 | 26.65 | 38.58 |
| | (c) Basic (In Rs.) - discontinued operations | - | - | (0.11) | - | (0.34) | (0.27) |
| | (d) Diluted (In Rs.)- discontinued operations | - | - | (0.11) | - | (0.34) | (0.27) |
| | (e) Basic (In Rs.) - continuing and discontinued operations | 1.92 | 2.09 | 5.18 | 4.01 | 26.38 | 38.41 |
| | (f) Diluted (In Rs.) - continuing and discontinued operations | 1.91 | 2.08 | 5.16 | 3.99 | 26.31 | 38.31 |



Notes:

- The aforesaid standalone financial results of Welspun Corp Limited (the "Company") were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on October 28, 2021. The Statutory Auditors have carried out a Limited Review and expressed an unmodified opinion on the aforesaid results.
- Since the segment information applicable to the Company, as per Ind AS 108 - Operating Segments is provided on the basis of consolidated financial results, the same is not provided separately in standalone financial results.
- The aforesaid standalone financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.

- Details of Secured, Redeemable, Non Convertible Debentures is as follows:

(Rs. in Lakhs)

| Particulars | Previous Due Date # | | Next Due Date | | | |
|-----------------------------------------------------|---------------------|------------|----------------------|------------------|---------------|-----------------|
| | Principal | Interest | Next Instalment Date | Principal Amount | Interest Date | Interest Amount |
| 11.00% Secured Redeemable Non Convertible Debenture | 09.11.2020 | 09.08.2021 | November 2021 | 2,700 | 09.11.2021 | 173 |
| 6.50% Secured Redeemable Non Convertible Debenture | NA | NA | February 2024 | 20,000 | 10.02.2022 | 1,300 |
| 7.25% Secured Redeemable Non Convertible Debenture | NA | NA | February 2026 | 20,000 | 16.02.2022 | 1,450 |

Principal and interest has been paid on the due dates.

- The listed Secured, Redeemable, Non-Convertible Debentures of the Company aggregating to Rs. 46,300 lakhs (excludes transaction costs as per effective interest rate of Rs. 143 lakhs) as on September 30, 2021 are secured by first charge ranking pari passu by way of mortgage of certain movable and immovable property, plant and equipment of the Company. The Company has maintained hundred percent asset cover sufficient to discharge the principal amount of the said debentures in terms of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The fixed assets cover is 1.20 times for total debts and the Credit rating by CARE for Secured Redeemable Non Convertible Debentures issue by the Company is "AA/stable".

- The details of Commercial Papers outstanding as at September 30, 2021 are as follows :

| S. No. | Security description and ISIN | (Rs. in Lakhs) | Previous due date | | Next due date for | |
|--------|-------------------------------|----------------|-------------------|------------|-------------------|----------|
| | | | Principal | Interest | Principal | Interest |
| 1 | CP-4.95%, INE191B14523 | 17,000 | NA | 02.09.2021 | 01.03.2022 | NA |
| 2 | CP-5.00%, INE191B14531 | 10,000 | NA | 08.09.2021 | 07.03.2022 | NA |
| 3 | CP-4.50%, INE191B14549 | 2,500 | NA | 23.09.2021 | 22.12.2021 | NA |

The Credit rating by CARE for Commercial Papers issued by the Company is "A1+".

- On March 31, 2021, the Company had concluded sale of its Plates & Coils Mills Division (PCMD) division for Rs. 84,850 lakhs plus closing adjustments towards net working capital pursuant to the Business Transfer Agreement dated March 31, 2019 and amended on March 31, 2021 (collectively known as "BTA").
The disposal group (i.e. PCMD) was reported as discontinued operations in the financial statements for the year ended March 31, 2020 and the assets and liabilities directly associated with disposal group were presented as held for sale as at March 31, 2020.
As of September 30, 2021, the Company has received the total consideration of Rs. 80,920 lakhs and there is no further consideration receivable.
- Management has made an assessment of the impact of COVID 19 in preparation for these standalone financial results. Management has considered all relevant external and internal factors in the measurement of assets and liabilities including recoverability of carrying values of its assets, its liquidity position and ability to repay debts. No adjustment to key estimates and judgements that impact the financial results have been identified. However, the impact assessment of COVID 19 will be a continuing process given the uncertainties associated with its nature and duration and no significant impact is envisaged on the operations.
- The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity, The draft rules for the Code on Social Security, 2020 have been released by the Ministry of Labour and Employment on November 13, 2020. The Company is in the process of assessing the additional impact on Provident Fund contributions and on Gratuity liability contributions and will complete their evaluation and give appropriate impact in the financial results in the period in which the rules that are notified become effective.
- The Board of Directors of the Company at their meeting held on June 28, 2021 had approved the Scheme of Arrangement (the "Scheme") between Welspun Steel Limited ("WSL") and the Company for transfer and vesting of the demerged undertaking (as defined under the Scheme) of WSL into the Company with effect from the Appointed Date as April 01, 2021, subject to regulatory and other approvals. The Company has received NCLT Order for convening of meetings of shareholders and creditors on November 16, 2021.
- The Ministry of Corporate Affairs (MCA) through a notification dated March 24, 2021, amended Schedule III of the Companies Act, 2013, applicable for financial periods commencing from April 1, 2021. Pursuant to such amendments, security deposits amounting Rs.1,940 lakhs as at March 31, 2021 have been reclassified from 'Loans (non-current)' to 'Other financial assets (non-current)', security deposits amounting Rs.1,023 lakhs as at March 31, 2021 have been reclassified from 'Loans (current)' to 'Other financial assets (current)' and current maturities of long term debts amounting Rs. 2,700 lakhs as at March 31, 2021 have been reclassified from 'Other financial liabilities (current)' to 'Current borrowings'.



12 Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended.

| Sr. No. | Particulars | Quarter ended (Unaudited) | | | Half Year ended (Unaudited) | | Year ended (Audited) |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|-----------|-----------|-----------------------------|-----------|----------------------|
| | | 30-Sep-21 | 30-Jun-21 | 30-Sep-20 | 30-Sep-21 | 30-Sep-20 | 31-Mar-21 |
| 1 | Debt Equity Ratio <i>(Total Debt / Total Equity)</i> | 0.38 | 0.24 | 0.07 | 0.38 | 0.07 | 0.20 |
| 2 | Debt service coverage ratio <i>Earning before Interest on borrowings and Tax / (Interest on borrowings + Principal payment due on long term borrowing during the period)</i> | 5.91 | 8.31 | 0.51 | 6.92 | 1.96 | 2.60 |
| 3 | Interest service coverage ratio <i>Earning before Interest on borrowings and Tax / Interest on borrowings</i> | 5.91 | 8.31 | 44.42 | 6.92 | 43.66 | 43.68 |
| 4 | Current Ratio <i>(Current Assets/ Current Liabilities)</i> | 2.05 | 2.58 | 1.82 | 2.05 | 1.82 | 2.50 |
| 5 | Long term debt to working capital <i>(Non-current borrowings + Current maturities of long term borrowings/ (Current Assets - Current liabilities)</i> | 0.30 | 0.26 | 0.06 | 0.30 | 0.06 | 0.24 |
| 6 | Bad debts to Accounts receivable ratio <i>(Bad debts expense/ Trade receivables)</i> | - | - | - | - | - | 0.02 |
| 7 | Current liability ratio <i>(Current liabilities/ Total Liabilities)</i> | 0.71 | 0.66 | 0.84 | 0.71 | 0.84 | 0.69 |
| 8 | Total Debts to total assets ratio <i>(Total Debts/ Total Assets)</i> | 0.21 | 0.15 | 0.03 | 0.21 | 0.03 | 0.11 |
| 9 | Debtors Turnover (no. of days) <i>No. of Days/ [(Revenue from operations)/ Average Trade receivables]</i> | 51 | 72 | 50 | 57 | 50 | 50 |
| 10 | Inventory Turnover (no. of days) <i>No. of days/ [(Cost of materials consumed + Purchase of stock-in-trade + Changes in inventories of work-in progress and finished goods) / Average Inventories of Raw Materials, Goods-in-transit for Raw materials, Work-in-Progress and Finished Goods]</i> | 60 | 92 | 144 | 73 | 144 | 101 |
| 11 | Operating EBITDA Margin (%) <i>Earnings before depreciation, Interest and Tax/ (Revenue from operations)</i> | 11.70% | 15.60% | 22.95% | 13.40% | 46.82% | 30.89% |
| 12 | Net Profit Margin (%) <i>(Net profit for the period) / (Revenue from operations)</i> | 5.39% | 7.58% | 13.09% | 6.35% | 33.29% | 21.74% |
| 13 | Paid up equity share capital (Face value of Rs. 5/- each) | 13,047 | 13,047 | 13,044 | 13,047 | 13,044 | 13,044 |
| 14 | Other Equity | 239,176 | 247,907 | 211,297 | 239,176 | 211,297 | 242,464 |
| 15 | Debenture Redemption Reserve | 1,350 | 1,350 | 1,350 | 1,350 | 1,350 | 1,350 |
| 16 | Capital Redemption Reserve | 218 | 218 | 218 | 218 | 218 | 218 |
| 17 | Networth | 252,223 | 260,954 | 224,341 | 252,223 | 224,341 | 255,573 |

* the above mentioned ratios are computed for continuing operations.

13 The figures for the previous periods have been regrouped wherever necessary.



Place: Mumbai
Date: October 28, 2021

For and On Behalf of the Board of Directors of Welspun Corp Limited



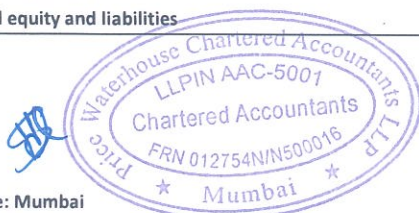
Vipul Mathur
Managing Director and Chief Executive Officer
DIN - 007990476



STATEMENT OF UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2021

(Rs. in Lakhs)

| Particulars | As at September 30, 2021 (Unaudited) | As at March 31, 2021 (Audited) |
|-------------------------------------------------------|--------------------------------------------|--------------------------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 76,743 | 79,569 |
| Capital work-in-progress | 919 | 1,014 |
| Right-of-use asset | 2,810 | 3,472 |
| Investment property | 814 | 733 |
| Intangible assets | 587 | 704 |
| Intangible assets under development | - | - |
| Financial assets | | |
| Investments | 6,965 | 6,957 |
| Equity investments in subsidiaries and joint ventures | 45,167 | 21,967 |
| Loans | - | - |
| Other financial assets | 8,192 | 2,004 |
| Deferred tax assets (net) | 3,414 | 2,306 |
| Other non-current assets | 2,522 | 2,413 |
| Total non-current assets | 148,133 | 121,139 |
| Current assets | | |
| Inventories | 57,662 | 43,297 |
| Financial assets | | |
| Investments | 161,314 | 114,009 |
| Trade receivables | 42,916 | 60,349 |
| Cash and cash equivalents | 14,177 | 9,107 |
| Bank balances other than cash and cash equivalents | 2,234 | 1,274 |
| Loans | 14,492 | 627 |
| Other financial assets | 10,462 | 87,143 |
| Other current assets | 26,024 | 10,679 |
| Total current assets | 329,281 | 326,485 |
| Total assets | 477,414 | 447,624 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 13,047 | 13,044 |
| Other equity | | |
| Reserves and surplus | 240,171 | 242,715 |
| Other reserves | (995) | (251) |
| Share Application money pending for allotment | - | 65 |
| Total equity | 252,223 | 255,573 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| Borrowings | 47,457 | 43,435 |
| Lease liabilities | 1,431 | 1,871 |
| Other financial liabilities | 17 | 24 |
| Provisions | 7,301 | 7,165 |
| Government grants | 8,060 | 9,083 |
| Total non-current liabilities | 64,266 | 61,578 |
| Current liabilities | | |
| Financial liabilities | | |
| Borrowings | 51,700 | 7,700 |
| Lease liabilities | 759 | 836 |
| Trade payables | | |
| total outstanding dues of micro and small enterprises | 212 | 752 |
| total outstanding dues other than above | 23,919 | 35,018 |
| Other financial liabilities | 4,537 | 4,466 |
| Provisions | 3,016 | 3,015 |
| Government grants | 2,047 | 2,048 |
| Current tax liabilities (net) | 51,180 | 47,924 |
| Other current liabilities | 23,555 | 28,714 |
| Total current liabilities | 160,925 | 130,473 |
| Total Liabilities | 225,191 | 192,051 |
| Total equity and liabilities | 477,414 | 447,624 |



Place: Mumbai
Date: October 28, 2021

For and On Behalf of the Board of Directors of Welspun Corp Limited

Vipul Mathur
Managing Director and Chief Executive Officer
DIN - 007990476



STATEMENT OF UNAUDITED STANDALONE CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

(Rs. in Lakhs)

| | Half Year ended September 30, 2021 (Unaudited) | Half Year ended September 30, 2020 (Unaudited) |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|
| A) Cash flow (used in)/ from operating activities | | |
| Profit/ (loss) before tax | | |
| Continuing operations | 14,061 | 90,007 |
| Discontinued operations | - | (1,478) |
| Profit before tax | 14,061 | 88,529 |
| Adjustments for: | | |
| Depreciation and amortisation expense | 5,089 | 4,657 |
| Employee share-based expense | 56 | 125 |
| Gain on sale / discarding of property, plant and equipment (net) | (2) | (3,662) |
| Gain on sale/ redemption of | | |
| Current investments | (232) | (750) |
| Non-current investments | - | (11) |
| Fair valuation (gain)/ loss on investment (net) | (307) | 99 |
| Liabilities/ Provision no longer required written back | (10) | (918) |
| Provision for litigation, disputes and other matters (net) | (1) | (80) |
| Allowance for doubtful debts (net) | 1,347 | (83) |
| Dividend income | - | (61,848) |
| Interest income and commission income | (6,146) | (2,745) |
| Interest expenses | 2,485 | 2,110 |
| Unrealised net exchange differences | 321 | (1,336) |
| | 2,600 | (64,442) |
| Operating profit before changes in operating assets and liabilities | 16,661 | 24,087 |
| Changes in operating assets and liabilities (bracket figures represents Increase in Assets and Decrease in liabilities) | | |
| Movement in other non-current financial assets | (6,186) | 301 |
| Movement in other non-current assets | (455) | 448 |
| Movement in inventories | (14,365) | 43,321 |
| Movement in trade receivables | 15,865 | 13,429 |
| Movement in other current financial assets | 200 | (5,123) |
| Movement in other current assets | (14,813) | 9,416 |
| Movement in other non-current financial liabilities | (7) | - |
| Movement in trade payables | (11,612) | (16,567) |
| Movement in other current financial liabilities | (2,478) | (236) |
| Movement in other current liabilities | (5,159) | (26,182) |
| Movement in provisions | 46 | 231 |
| Movement in government grants | (1,024) | (1,709) |
| Total changes in operating assets and liabilities | (39,988) | 17,329 |
| Cash flow from operations | (23,327) | 41,416 |
| Income taxes paid (net of refund received) | (1,184) | (12,441) |
| Net cash (used in)/ from operating activities (A) | (24,511) | 28,975 |
| B) Cash flow (used in)/ from investing activities | | |
| Payments for property, plant and equipment, investment property and intangible assets (including capital work-in-progress and Intangible assets under development) | (1,745) | (4,469) |
| Proceeds from property, plant and equipment and investment property | 15 | 3,888 |
| Proceeds from assets of disposal group | 80,595 | - |
| Proceeds from sale/redemption of long term investments | - | 134 |
| Purchase of long term investments | (23,200) | (12) |
| Purchase of current investments | (655,367) | (448,067) |
| Proceeds from sale/redemption of current investments | 607,074 | 432,396 |
| (Investment in)/ proceeds from maturity of fixed deposit (net) | (946) | 4,359 |
| Interest and commission received | 3,921 | 2,046 |
| Dividend received | - | 61,848 |
| Loans given to subsidiaries | (17,300) | - |
| Repayment of loans by subsidiaries | 5,800 | - |
| Loan given (to)/ repaid by others (net) | (2,364) | 11 |
| Net cash (used in)/ from investing activities (B) | (3,517) | 52,134 |
| C) Cash flow from/ (used in) financing activities | | |
| Proceeds from long term borrowings | 4,000 | - |
| Repayment of long term borrowings | - | (45,000) |
| Proceeds from short term borrowings | 75,486 | - |
| Repayment of short term borrowings | (31,486) | (19,019) |
| Interest paid | (1,359) | (2,076) |
| Dividend paid | (13,031) | (1,283) |
| Principal elements of lease payments | (512) | (449) |
| Net cash from/ (used in) financing activities (C) | 33,098 | (67,827) |
| Net increase in cash and cash equivalents (A+B+C) | 5,070 | 13,282 |
| Cash and cash equivalents at the beginning of the year | 9,107 | 10,814 |
| Cash and cash equivalents at the end of the year | 14,177 | 24,096 |
| Net increase in cash and cash equivalents | 5,070 | 13,282 |
| Cash and cash equivalents at the end of year | | |
| From continued operations | 14,177 | 24,094 |
| From discontinued operations | - | 2 |
| Non-cash investing activities: | | |
| - Acquisition of right-of-use assets | - | - |

Note: The figures for the previous period have been regrouped wherever necessary.

