

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended (Unaudited)			Nine Months Ended (Unaudited)		Year ended (Audited)
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
	Continuing operations:						
1	Income						
a	Revenue from operations	131,069	109,450	284,467	441,942	707,193	975,903
b	Other operating revenue	8,279	6,316	4,317	20,097	12,596	19,773
c	Other income	6,594	6,935	1,887	14,484	9,950	11,589
	Total Income	145,942	122,701	290,671	476,523	729,739	1,007,265
2	Expenses						
a	Cost of materials consumed	91,447	77,559	224,296	219,748	577,293	735,829
b	Purchase of stock-in-trade	(225)	(640)	-	55,143	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,510)	(5,734)	(26,653)	35,211	(102,295)	(82,349)
d	Employee benefit expense	10,910	9,898	15,605	30,740	47,546	63,650
e	Depreciation and amortisation expense	5,415	5,201	5,910	15,959	17,457	23,329
f	Other expenses	24,091	17,606	38,878	66,761	111,434	162,550
g	Finance costs	1,339	1,486	3,436	5,635	10,787	14,402
	Total expenses	127,467	105,376	261,472	429,197	662,222	917,411
3	Profit for the period before tax and share of profit of joint ventures (1-2)	18,475	17,325	29,199	47,326	67,517	89,854
4	Share of profit of joint venture	8,350	4,692	4,160	15,325	11,647	20,603
5	Profit before tax (3+4)	26,825	22,017	33,359	62,651	79,164	110,457
6	Tax expense						
a	Current tax	5,498	5,965	9,795	25,947	26,925	34,859
b	Deferred tax	1,119	372	(226)	(5,169)	(2,049)	6,386
	Total tax expense	6,617	6,337	9,569	20,778	24,876	41,245
7	Net profit for the period from continuing operations (5-6) (I)	20,208	15,680	23,790	41,873	54,288	69,212
	Discontinued operations:						
	Profit/ (loss) from discontinued operations	614	(569)	(1,641)	(864)	(4,431)	(5,484)
	Tax expenses/ (credit) of discontinued operations	214	(272)	(572)	(374)	(835)	(1,678)
	Profit/ (loss) from discontinued operations, after tax (II)	400	(297)	(1,069)	(490)	(3,596)	(3,806)
	Profit for the period (I+II)	20,608	15,383	22,721	41,383	50,692	65,406
8	Other Comprehensive Income, net of income tax						
a	Items that will be reclassified to profit or loss	(1,112)	(2,102)	368	(2,573)	2,838	11,611
b	Items that will not be reclassified to profit or loss	(28)	(202)	(81)	(371)	(454)	(654)
	Total other comprehensive income, net of income tax	(1,140)	(2,304)	287	(2,944)	2,384	10,957
9	Total Comprehensive Income for the period (including non-controlling interest) (7+8)	19,468	13,079	23,008	38,439	53,076	76,363
10	Net profit attributable to:						
	-Owners	19,898	14,924	22,348	40,011	49,719	63,546
	-Non-controlling interest	710	459	373	1,372	973	1,860
11	Other comprehensive income attributable to:						
	-Owners	(1,104)	(2,248)	285	(2,844)	2,389	10,898
	-Non-controlling interest	(36)	(56)	2	(100)	(5)	59
12	Total comprehensive income attributable to:						
	-Owners	18,794	12,676	22,633	37,167	52,108	74,444
	-Non-controlling interest	674	403	375	1,272	968	1,919
13	Paid up equity share capital (Face value of Rs. 5/- each)	13,044	13,044	13,043	13,044	13,043	13,044
14	Other Equity						308,480
15	Earnings per share (of Rs. 5/- each) (not annualised in quarters)						
	(a) Basic (In Rs.) - continuing operations	7.48	5.83	8.98	15.53	20.44	25.56
	(b) Diluted (In Rs.) - continuing operations	7.46	5.82	8.96	15.49	20.40	25.50
	(c) Basic (In Rs.) - discontinued operations	0.15	(0.11)	(0.41)	(0.19)	(1.38)	(1.44)
	(d) Diluted (In Rs.) - discontinued operations	0.15	(0.11)	(0.41)	(0.19)	(1.38)	(1.44)
	(e) Basic (In Rs.) - continuing and discontinued operations	7.63	5.72	8.57	15.34	19.06	24.12
	(f) Diluted (In Rs.) - continuing and discontinued operations	7.61	5.71	8.55	15.30	19.02	24.06

Notes:

- 1 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 January 28, 2021. The Statutory Auditors have carried out a Limited Review of the aforesaid consolidated financial results for the quarter ended December 31, 2020 and expressed an unmodified opinion on the aforesaid results.
- 2 The Group and its joint ventures are principally engaged in a single segment viz., Steel products based on nature of products, risks, returns and the internal business reporting system.
- 3 The Standalone financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on January 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. Information relating to discontinuing operations is given in note 8 below.

(Rs. in lakhs except earnings per share)

	Key financials	Quarter ended (Unaudited)			Nine Months Ended (Unaudited)		Year ended (Audited)
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
a	Total Income	137,531	112,473	147,205	416,835	317,463	465,523
b	Profit before tax	20,065	20,872	13,050	110,072	32,978	45,214
c	Profit after tax	13,612	13,808	7,965	83,324	25,031	30,620
d	Earnings per share (of Rs. 5/- each) (not annualised)						
	(a) Basic (In Rs.) - continuing operations	5.22	5.29	3.05	31.94	9.60	11.62
	(b) Diluted (In Rs.) - continuing operations	5.21	5.27	3.05	31.86	9.58	11.59
	(c) Basic (In Rs.) - continuing and discontinued operations	5.37	5.18	2.64	31.75	8.22	10.18
	(d) Diluted (In Rs.) - continuing and discontinued operations	5.36	5.16	2.64	31.67	8.20	10.15

- 4 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.

- 5 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	09.11.2020	November 2021	2,700	09.02.2021	176

Principal and interest has been paid on the due dates.

- 6 The listed Secured, Redeemable, Non-Convertible Debentures of the Company aggregating to Rs. 6,300 lakhs as on December 31, 2020 are secured by first charge ranking pari passu by way of mortgage of all movable and immovable property, plant and equipment situated at Anjar and Dahej plant locations 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. The fixed assets cover is 26.43 times for total debts and the Credit rating by CARE for Secured Redeemable Non Convertible Debentures issue by the Company is "AA/stable". The fixed assets coverage ratio includes fixed assets for both continuing and discontinued operation.

- 7 The details of Commercial Papers outstanding as at December 31, 2020 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- 4.30%, INE191B14432	2,000	NA	15.12.2020	12.02.2021	NA
2	CP- 4.25%, INE191B14440	5,000	NA	22.12.2020	22.03.2021	NA
3	CP- 4.25%, INE191B14457	5,000	NA	24.12.2020	22.06.2021	NA

The Commercial Papers of the Company outstanding as at December 31, 2020 were Rs. 12,000 lakhs. The Credit rating by CARE for Commercial Papers issued by the Company is "A1+".

- 8 On March 30, 2019, the Company approved the sale of its Plates & Coils Mills Division (PCMD) and entered into a Business Transfer Agreement dated March 31, 2019 (BTA).

The disposal group (i.e. PCMD) was reported as discontinued operations in the financial statements for the year ended March 31, 2019 and March 31, 2020. The assets of the disposal group and the liabilities directly associated with such disposal group are continued to be presented as held for sale from quarter ended as at March 31, 2019.

The parties to the BTA agreement had reiterated their commitment to consummate the transaction stipulated in the BTA agreement and had mutually decided to extend, the long stop date from March 31, 2020 to March 31, 2021 for Sale of PCMD. Further, the Company had received 50% of the advance, as stipulated in the BTA agreement in the year ended March 31, 2020. The financial information relating to discontinued operations is given below:

(Rs. in lakhs except earnings per share)

Particulars	Quarter ended (Unaudited)			Nine Months Ended (Unaudited)		Year ended (Audited)
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
a Total income	11,292	5,816	11,422	19,219	37,210	54,630
b Total expenses	10,678	6,385	13,063	20,083	41,641	60,114
c Profit/ (loss) before tax (a-b)	614	(569)	(1,641)	(864)	(4,431)	(5,484)
d Tax expenses/ (credit)	214	(272)	(572)	(374)	(835)	(1,678)
e Profit/ (loss) from discontinued operations (c-d)	400	(297)	(1,069)	(490)	(3,596)	(3,806)
f Earnings per share (of Rs. 5/- each) (not annualised)						
(a) Basic (In Rs.) - discontinued operations	0.15	(0.11)	(0.41)	(0.19)	(1.38)	(1.44)
(b) Diluted (In Rs.) - discontinued operations	0.15	(0.11)	(0.41)	(0.19)	(1.38)	(1.44)



- 9 In light of the COVID-19 'outbreak and based on the information available upto the date of the approval of the nine months financial results, the Group and its joint ventures has made detailed assessments of the recoverability and carrying values of its assets comprising property, plant and equipment, inventories, receivables and other current assets as at December 31, 2020 and on the basis of evaluation, has concluded that there is no significant impact on its financial results as at December 31, 2020. However, the impact assessment of COVID19 will be a continuing process given the uncertainties associated with its nature and duration.
- 10 The Shareholders of Joint venture ('Welspun Middle East Pipes Coating Company' or 'WMEPC') signed an agreement on May 14, 2020 to merge its operations and all its assets, rights, liabilities and obligations with another Joint venture ('Welspun Middle East Pipes Company' or 'WMEP'), and which is effective from July 21, 2020. As both WMEPC and WMEP are under common control and have the same shareholders holding identical shareholding, there is no consideration and the carrying values of assets and liabilities of WMEPC have been transferred to WMEP on the effective date of merger. Based on the terms of this agreement the shareholding pattern remains identical in WMEP, post merger. This event does not have any material impact on the current quarter's consolidated financial results.
- 11 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. Welspun Middle East Pipes Company ("WMEP") at the local Stock Exchange, through divestment of 15% (at maximum) of the total issued shares of WMEP 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. The listing and divestment is subject to regulatory approvals in the Kingdom of Saudi Arabia.
- 12 Other operating revenue for the quarter ended December 31, 2020 includes an amount of Rs. 2,745 lakhs (USD 37 lakhs) pertaining to fire insurance claim in Welspun Pipes Inc., a subsidiary of Welspun Corp Limited.
- 13 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group and its joint ventures is in process of evaluating the financial impact, if any.
- 14 The figures for the previous periods have been regrouped wherever necessary.

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Place: Mumbai
Date: January 28, 2021

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


**VIPUL
MATHUR**

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Vipul Mathur
Managing Director and Chief Executive Officer
DIN - 007990476



Price Waterhouse Chartered Accountants LLP

Review Report

Date: January 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 consolidated financial results of Welspun Corp Limited (the “Parent”), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”) and its joint ventures for the quarter ended December 31, 2020 which are included in the accompanying ‘Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2020’ (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been digitally signed 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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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 012754NN500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

Review report on Consolidated results for the quarter ended December 31, 2020

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

Relationship	Entity Name
Parent (Holding Company):	Welspun Corp Limited, India
Subsidiaries:	Welspun Tradings 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
	Welspun Middle East Pipes Company, a closed joint stock company, Kingdom of Saudi Arabia (formerly known as Welspun Middle East Pipes Company LLC till September 21, 2020)
	Welspun Middle East Pipes Coating LLC, Kingdom of Saudi Arabia (merged with Welspun Middle East Pipes Company LLC on July 21, 2020)

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 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

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Mehul Desai
Partner
Membership Number 103211
UDIN: 21103211AAAAAE4819

Place: Mumbai
Date: January 28, 2021

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

Sr. No.	Particulars	(Rs. in Lakhs)					
		Quarter ended (Unaudited)			Nine Months Ended (Unaudited)		Year ended (Audited)
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
	Continuing operations:						
1	Income						
a	Revenue from operations	128,297	101,043	142,100	329,505	273,355	410,989
b	Other operating revenue	2,724	4,427	3,198	10,895	8,895	14,350
c	Other income	6,510	7,003	1,907	76,435	35,213	40,184
	Total income	137,531	112,473	147,205	416,835	317,463	465,523
2	Expenses						
a	Cost of materials consumed	63,388	56,288	116,003	170,625	271,707	375,765
b	Purchase of stock-in-trade	96	259	-	611	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	26,499	13,205	(13,099)	57,751	(73,978)	(86,591)
d	Employee benefit expense	4,217	4,265	5,005	12,874	14,685	19,919
e	Depreciation and amortisation expense	2,468	2,280	3,169	7,125	9,323	12,340
f	Other expenses	20,064	14,251	20,280	53,678	54,306	87,739
g	Finance costs	734	1,053	2,797	4,099	8,442	11,137
	Total expenses	117,466	91,601	134,155	306,763	284,485	420,309
3	Profit before tax (1-2)	20,065	20,872	13,050	110,072	32,978	45,214
4	Tax expenses						
a	Current tax	6,007	6,350	4,672	25,424	9,194	13,001
b	Deferred tax	446	714	413	1,324	(1,247)	1,593
	Total tax expense	6,453	7,064	5,085	26,748	7,947	14,594
5	Net profit for the period from continuing operations (3-4) (I)	13,612	13,808	7,965	83,324	25,031	30,620
	Discontinued operations:						
	Profit/ (loss) from discontinued operations	614	(569)	(1,641)	(864)	(4,431)	(5,484)
	Tax expenses/ (credit) of discontinued operations	214	(272)	(572)	(374)	(835)	(1,678)
	Profit/ (loss) from discontinued operations, after tax (II)	400	(297)	(1,069)	(490)	(3,596)	(3,806)
	Profit for the period (I+II)	14,012	13,511	6,896	82,834	21,435	26,814
6	Other Comprehensive Income, net of income tax						
a	Items that will be reclassified to profit or loss	29	435	(506)	857	(858)	(1,343)
b	Items that will not be reclassified to profit or loss	32	(69)	(43)	(138)	(340)	(505)
	Total other comprehensive income, net of income tax	61	366	(549)	719	(1,198)	(1,848)
7	Total Comprehensive Income for the period (5+6)	14,073	13,877	6,347	83,553	20,237	24,966
8	Paid up equity share capital (Face value of Rs. 5/- each)	13,044	13,044	13,043	13,044	13,043	13,044
9	Other Equity						142,997
10	Earnings per share (of Rs. 5/- each) (not annualised in quarters)						
	(a) Basic (In Rs.) - continuing operations	5.22	5.29	3.05	31.94	9.60	11.62
	(b) Diluted (In Rs.) - continuing operations	5.21	5.27	3.05	31.86	9.58	11.59
	(c) Basic (In Rs.) - discontinued operations	0.15	(0.11)	(0.41)	(0.19)	(1.38)	(1.44)
	(d) Diluted (In Rs.)- discontinued operations	0.15	(0.11)	(0.41)	(0.19)	(1.38)	(1.44)
	(e) Basic (In Rs.) - continuing and discontinued operations	5.37	5.18	2.64	31.75	8.22	10.18
	(f) Diluted (In Rs.) - continuing and discontinued operations	5.36	5.16	2.64	31.67	8.20	10.15



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 January 28, 2021. The Statutory Auditors have carried out a Limited Review of the results for the quarter ended December 31, 2020 and expressed an unmodified opinion on the aforesaid results.
- The Company is principally engaged in a single segment viz., Steel products based on nature of products, risks, returns and the internal business reporting system.
- 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.

4 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	09.11.2020	November 2021	2,700	09.02.2021	176

Principal and interest has been paid on the due dates.

- The listed Secured, Redeemable, Non-Convertible Debentures of the Company aggregating to Rs. 6,300 lakhs as on December 31, 2020 are secured by first charge ranking pari passu by way of mortgage of all movable and immovable property, plant and equipment situated at Anjar and Dahej plant locations 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. The fixed assets cover is 26.43 times for total debts and the Credit rating by CARE for Secured Redeemable Non Convertible Debentures issue by the Company is "AA/stable". The fixed assets coverage ratio includes fixed assets for both continuing and discontinued operation.

6 The details of Commercial Papers outstanding as at December 31, 2020 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- 4.30%, INE191B14432	2,000	NA	15.12.2020	12.02.2021	NA
2	CP- 4.25%, INE191B14440	5,000	NA	22.12.2020	22.03.2021	NA
3	CP- 4.25%, INE191B14457	5,000	NA	24.12.2020	22.06.2021	NA

The Commercial Papers of the Company outstanding as at December 31, 2020 were Rs. 12,000 lakhs. The Credit rating by CARE for Commercial Papers issued by the Company is "A1+".

- On March 30, 2019, the Company approved the sale of its Plates & Coils Mills Division (PCMD) and entered into a Business Transfer Agreement dated March 31, 2019 (BTA). The disposal group (i.e. PCMD) was reported as discontinued operations in the financial statements for the year ended March 31, 2019 and March 31, 2020. The assets of the disposal group and the liabilities directly associated with such disposal group are continued to be presented as held for sale from quarter ended as at March 31, 2019. The parties to the BTA agreement had reiterated their commitment to consummate the transaction stipulated in the BTA agreement and had mutually decided to extend, the long stop date from March 31, 2020 to March 31, 2021 for Sale of PCMD. Further, the Company had received 50% of the advance, as stipulated in the BTA agreement in the year ended March 31, 2020. The financial information relating to discontinued operations is given below:

Particulars	(Rs. in Lakhs)					
	Quarter Ended (Unaudited)			Nine Months Ended (Unaudited)		Year Ended (Audited)
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
a Total income	11,292	5,816	11,422	19,219	37,210	54,630
b Total expenses	10,678	6,385	13,063	20,083	41,641	60,114
c Profit/ (loss) before tax (a-b)	614	(569)	(1,641)	(864)	(4,431)	(5,484)
d Tax expenses/ (credit)	214	(272)	(572)	(374)	(835)	(1,678)
e Profit/ (loss) from discontinued operations (c-d)	400	(297)	(1,069)	(490)	(3,596)	(3,806)

- In light of the COVID-19 'outbreak and based on the information available upto the date of the approval of the nine months financial results, the Company has made detailed assessments of the recoverability and carrying values of its assets comprising property, plant and equipment, inventories, receivables and other current assets as at December 31, 2020 and on the basis of evaluation, has concluded that there is no significant impact on its financial results as at December 31, 2020. However, the impact assessment of COVID19 will be a continuing process given the uncertainties associated with its nature and duration.
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company is in process of evaluating the financial impact, if any.
- The figures for the previous periods have been regrouped wherever necessary.

**MEHUL
HARSHAD
DESAI**

Digitally signed by
MEHUL HARSHAD DESAI
Date: 2021.01.28
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Place: Mumbai
Date: January 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

**VIPUL
MATHUR**
Digitally signed
by VIPUL
MATHUR
Date: 2021.01.28
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Price Waterhouse Chartered Accountants LLP

Review Report

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 December 31, 2020 which are included in the accompanying ‘Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2020’ (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been digitally signed 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 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

MEHUL
HARSHAD
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MEHUL HARSHAD
DESAI
Date: 2021.01.28
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Mehul Desai
Partner
Membership Number 103211
UDIN: 21103211AAAAAD7716

Place: Mumbai
Date: January 28, 2021

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West) Mumbai – 400 028

T: +91(22) 66691500, F: +91 (22) 66547804/ 07

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)