

WCL/SEC/2021

June 28, 2021

To,

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

Sub: Outcome of the meeting of the Board of Directors of Welspun Corp Limited.

Please take note that the Board of Directors of the Company at its meeting held on Monday, June 28, 2021 has considered and approved the following businesses:

1. Audited Financial statements for the year ended March 31, 2021.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith standalone as well as consolidated Audited Financial Results for the financial year ended March 31, 2021 (“AFR”), along-with the unmodified audit report, as reviewed by the Audit Committee and approved by the Board of Directors.

A declaration pursuant to Regulation 33 (3)(d) of SEBI (LODR), 2015 is also enclosed herewith.

2. Recommendation of Dividend

The Board of Directors of the Company have recommended a dividend at the rate of 100% (i.e. Rs.5/- per share) on 260,949,395 Equity Shares of Rs.5/- each fully paid-up, i.e. Rs. 1,304,746,975/-.

The record date for determining the eligible shareholders for payment of dividend shall be intimated later.

Welspun Corp Limited

Welspun House, 5th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, India.

T : +91 22 6613 6000 / 2490 8000 F : +91 22 2490 8020

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

Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370 110, India.

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Corporate Identity Number: L27100GJ1995PLC025609

3. Raising of funds

The Board of Directors have approved the annual renewal of the enabling resolution of the shareholders u/s. 42/71 for raising of funds by way of private placement up to Rs. 500 crores by issuing Commercial Papers / NCD. The Company has traditionally used this for raising Commercial Papers for routine working capital requirements.

4. Scheme of Arrangement:

Scheme of Arrangement presented under section 230 - 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, between Welspun Steel Limited ("the Demerged Company") and Welspun Corp Limited ("WCL/the "Company"/the Resulting Company") and their respective shareholders ("Scheme" or "the Scheme").

Pursuant to Regulation 30 and Regulation 51 read with Schedule III to the Listing Regulations, we inform you that the Board of Directors of the Company ("Board") at its meeting held on June 28, 2021 have, inter alia, considered and decided to propose to National Company Law Tribunal ("NCLT") for its approval the subject Scheme.

The Scheme, inter alia, provides for demerger of the Demerged Undertaking (comprising of the Steel Operating Business (as defined hereinafter) and investments held in Welspun Specialty Solutions Limited (WSSL) (50.03%), Anjar TMT Steel Private Limited (ATSPL) (100%) and Welspun Captive Power Generation Limited (WCPGL) (2.95%) and the details of which are set out herein below at Annexure-I) into WCL/the Company/Resulting Company from the Appointed Date of April 1, 2021.

Since the stakeholders who are holding not less than 50% of the equity shares in the Demerged Company (holding company of Welspun Specialty Solutions Limited (WSSL)) are the same stakeholders holding not less than 50% equity shares in the Resulting Company and control being exercised by the same stakeholder(s) over both the companies, the indirect acquisition of control of WSSL pursuant to the proposed Scheme is exempt from making open offer under the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

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The Scheme as proposed by the Board will be available on the website of the Company at www.welspuncorp.com post submitting the same to the aforementioned stock exchanges.

In terms of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September, 2015, we are furnishing herewith the details of the Scheme as Annexure I.

Annexure I

a.	Name of the entity(ies) forming part of the Scheme	Details of Demerged Company: Welspun Steel Limited having corporate identity number U27109GJ2004PLC044249 Details of Resulting Company: Welspun Corp Limited having corporate identity number L27100GJ1995PLC025609
b.	Brief details of the division(s) to be acquired	Resulting Company proposes to acquire the division of the Demerged Company <i>inter-alia</i> engaged in the manufacturing of BIS Certified Steel Billets and Direct Reduced Iron (DRI), specialty steel and thermo mechanical treatment bars manufacturing business ('Steel Operating Business') and business directly or indirectly carried out through investments held in WSSL, ATSPL and WCPGL.
c.	Details of turnover of the demerged division and the listed entity	Turnover of the demerged division for the financial year ended March 31, 2021 - ● Rs. 645.92 crs (standalone) Turnover of the Resulting Company for the financial year ended March 31, 2021 - ● Rs. 4,642.11 crs (standalone)
d.	Whether the transaction would fall within related party transactions and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired as part of the Scheme? If yes, whether	Yes, the transaction is a 'related party transaction and the same is being done on an arm's length basis post thorough due diligence. The promoter / promoter group directly or indirectly exercise control and have interest in business and entities forming part of the Demerged undertaking. The valuation to determine the consideration for the purposes of this Scheme has been done by M/s. RBSA Valuation Advisors LLP and M/s Bansi S. Mehta & Co., Independent Chartered Accountant. In addition, M/s. DAM Capital Advisors Limited has issued a Fairness Opinion on

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	the same is done at “arm’s length”	the consideration determined by the aforesaid valuers.																				
e.	Areas of the business and brief details thereof	Besides the steel business directly undertaken by the Demerged Undertaking, it is proposed to acquire the following investments held in the Demerged Undertaking: 1. 26,51,90,034 number of shares comprising of 50.03% of Welspun Specialty Solutions Limited (WSSL), which is an integrated producer of Quality Stainless Steel Pipes & Tubes right from steel-making to the finished products. This entity does not have any presence outside India. 2. 10,000 number of shares comprising of 100% of Anjar TMT Steel Private Limited (ATSPL), which is implementing a Greenfield project for manufacturing of TMT bars. This entity does not have any presence outside India. 3. 872,193 number of shares comprising of 2.95% of Welspun Captive Power Generation Limited (WCPGL), which is captive power producer company. This entity does not have any presence outside India. The details of turnover for last 3 years for the aforesaid entities are as under: (Rs. in crores) <table><tr><th colspan="2">Particulars</th><th>FY 2018-19</th><th>FY 2019-20</th><th>FY 2020-21</th></tr><tr><td>WSSL</td><td>Standalone</td><td>436.21</td><td>295.17</td><td>93.43</td></tr><tr><td>ATSPL(*)</td><td>Standalone</td><td>N.A.</td><td>N.A.</td><td>N.A.</td></tr><tr><td>WCPGL</td><td>Standalone</td><td>464.91</td><td>391.18</td><td>410.41</td></tr></table> (*) incorporated on 23rd April, 2021	Particulars		FY 2018-19	FY 2019-20	FY 2020-21	WSSL	Standalone	436.21	295.17	93.43	ATSPL(*)	Standalone	N.A.	N.A.	N.A.	WCPGL	Standalone	464.91	391.18	410.41
Particulars		FY 2018-19	FY 2019-20	FY 2020-21																		
WSSL	Standalone	436.21	295.17	93.43																		
ATSPL(*)	Standalone	N.A.	N.A.	N.A.																		
WCPGL	Standalone	464.91	391.18	410.41																		
f.	Rationale of the Scheme	The business of the Demerged Undertaking will supplement the business of the Resulting Company and the consolidation of the Demerged Undertaking with the business of the Resulting Company is expected to provide, <i>inter-alia</i>, the following benefits: a. The consolidation will result in earning predictability, stronger revenue and improved competitiveness, with diversification in																				

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		product portfolio thereby reducing business risks for mutual benefit of the shareholders. This will result in strong presence across market segments, provide access to new markets and product offerings. Further, the operations of the Demerged Undertaking could have access to the Resulting Company's marketing capabilities. b. Greater economies of scale and will provide a larger and stronger base for potential future growth; c. Consolidation and simplification of the group structure; d. reduction in overheads, administrative, managerial and other expenditure; e. operational rationalization and increase in operating efficiency; and f. Synergistic benefits, expansion and acquisition opportunities.
g.	Brief details of change in shareholding pattern (if any) of all entities;	There will be no change in the shareholding of the Resulting Company as the Resulting Company would issue and allot only Cumulative Redeemable Preference Shares (CRPS) to the eligible shareholders of the Demerged Company as on the Record Date.
h.	In case of cash consideration – amount or otherwise share exchange ratio	The Scheme does not provide for any cash consideration. The clause 11 of Part B of the Scheme is as follows: <i>“81 (Eighty-one) 6% CRPS of the Resulting Company of Rs. 10 (Rupees Ten only) each fully paid up, which will be redeemable subject to the terms specified in Annexure to the Scheme, shall be issued and allotted for every 100 (Hundred) equity share of the Demerged Company of the face value of Rs. 10/- (Rupees Ten only) each fully paid”</i> The above ratio would translate in issue of CRPS of Rs. 362.73 crores, at face value, redeemable at the option of the holder, upon the expiry of 18 months from the date of issue. The CRPS would not be listed on the stock exchanges.
i.	Brief details of any governmental or regulatory approvals required and indicative time period for completion	The Scheme will <i>inter-alia</i> require the following governmental or regulatory approvals: 1. Stock exchange 2. NCLT The management expects the Scheme to be completed within this financial year.

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5. Other Opportunities.

The Company will continue to evaluate suitable opportunities, for both organic and inorganic expansions which have synergies with our business. It is important that we continue to expand our product offering for growth, enabling predictability and enhanced earnings. However, all prudence and due diligence would be exercise with a clear oversight from the Board. As such, the Company has a judicious capital allocation policy and any proposal has to first meet the internal thresholds for ROI and Profitability before being presented to the Board. Some of the new business areas that are being evaluated are: Marine Fabrication, Industrial Fabrication, Seamless Pipes (Carbon Steel), Renewable Energy etc. Accordingly, our objects clause is proposed to be amended.

6. Business Update and Investors' Presentation

Please find enclosed the Business Update and Investors' Presentation which is being released to the media.

The meeting of the Board of Directors commenced at 3:45 pm on June 28, 2021 and concluded at 10:00 p.m.

Thanking you.

Yours faithfully,
For Welspun Corp Limited



Pradeep Joshi
Company Secretary and Compliance Officer
FCS-4959

Welspun Corp Limited

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June 28, 2021

BSE Ltd. (Scrip Code-532144) Department of Listing, P. J. Towers, Dalal Street, Mumbai – 400 001.	National Stock Exchange of India Limited Listing Compliance Department Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 (Symbol: WELCORP, Series - EQ)
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Dear Sirs/ Madam,

Subject: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We, Vipul Mathur – Managing Director and CEO and Percy Birdy, Chief Financial Officer of Welspun Corp Limited (CIN . L27100GJ1995PLC025609) having its registered office at Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat-370110, in terms of the provision of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we confirm and declare that the Statutory Auditors of the Company, Price Waterhouse Chartered Accountants LLP (Firm Registration Number 012754N/N500016) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the year ended on March 31, 2021.

This declaration is for your information and record, please.

Thanking you.

For Welspun Corp Limited



Vipul Mathur
Managing Director & CEO
DIN: 0007990476



Percy Birdy
Chief Financial Officer

Welspun Corp Limited

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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2021

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended (Unaudited)			Year ended (Audited)	
		31-Mar-21 (refer note 14)	31-Dec-20	31-Mar-20 (refer note 14)	31-Mar-21	31-Mar-20
1	Continuing operations:					
	Income					
a	Revenue from operations	172,723	131,069	268,710	614,665	975,903
b	Other operating income	9,208	8,279	7,177	29,305	19,773
c	Other income	9,055	6,594	1,639	23,539	11,589
	Total Income	190,986	145,942	277,526	667,509	1,007,265
2	Expenses					
a	Cost of materials consumed	98,374	91,447	158,536	318,122	735,829
b	Purchase of stock-in-trade	604	(225)	-	55,747	-
c	Changes in inventories of work-in progress and finished goods	22,588	(5,510)	19,946	57,799	(82,349)
d	Employee benefit expense	11,029	10,910	16,104	41,769	63,650
e	Depreciation and amortisation expense	5,498	5,415	5,872	21,457	23,329
f	Other expenses	26,323	24,091	51,116	93,084	162,550
g	Finance costs	1,128	1,339	3,615	6,763	14,402
	Total expenses	165,544	127,467	255,189	594,741	917,411
3	Profit for the period before tax and share of profit of joint ventures (1-2)	25,442	18,475	22,337	72,768	89,854
4	Share of (loss)/ profit of joint ventures	(1,833)	8,350	8,956	13,492	20,603
5	Profit before tax (3+4)	23,609	26,825	31,293	86,260	110,457
6	Tax expense					
a	Current tax	13,431	5,498	7,934	39,378	34,859
b	Deferred tax	(12,117)	1,119	8,435	(17,286)	6,386
	Total tax expense	1,314	6,617	16,369	22,092	41,245
7	Net profit for the period from continuing operations (5-6) (I)	22,295	20,208	14,924	64,168	69,212
	Discontinued operations:					
	Profit/ (loss) from discontinued operations	(572)	614	(1,053)	(1,436)	(5,484)
	Tax expenses/ (credit) of discontinued operations	41	214	(843)	(333)	(1,678)
	Profit/ (loss) from discontinued operations, after tax (II)	(613)	400	(210)	(1,103)	(3,806)
	Profit for the period (I+II)	21,682	20,608	14,714	63,065	65,406
8	Other Comprehensive Income, net of income tax					
a	Items that will be reclassified to profit or loss (net)	(877)	(1,112)	8,773	(3,450)	11,611
b	Items that will not be reclassified to profit or loss	444	(28)	(200)	73	(654)
	Total other comprehensive income, net of income tax	(433)	(1,140)	8,573	(3,377)	10,957
9	Total Comprehensive Income for the period (including non-controlling interest) (7+8)	21,249	19,468	23,287	59,688	76,363
10	Net profit attributable to:					
	-Owners	21,872	19,898	13,827	61,883	63,546
	-Non-controlling interest	(190)	710	887	1,182	1,860
11	Other comprehensive income attributable to:					
	-Owners	(458)	(1,104)	8,509	(3,302)	10,898
	-Non-controlling interest	25	(36)	64	(75)	59
12	Total comprehensive income attributable to:					
	-Owners	21,414	18,794	22,336	58,581	74,444
	-Non-controlling interest	(165)	674	951	1,107	1,919
13	Paid up equity share capital (Face value of Rs. 5/- each)	13,044	13,044	13,044	13,044	13,044
14	Other Equity				366,241	308,480
15	Earnings per share (of Rs. 5/- each) (not annualised in quarters)					
	(a) Basic (In Rs.) - continuing operations	8.61	7.48	5.38	24.14	25.56
	(b) Diluted (In Rs.) - continuing operations	8.59	7.46	5.37	24.08	25.50
	(c) Basic (In Rs.) - discontinued operations	(0.23)	0.15	(0.08)	(0.42)	(1.44)
	(d) Diluted (In Rs.) - discontinued operations	(0.23)	0.15	(0.08)	(0.42)	(1.44)
	(e) Basic (In Rs.) - continuing and discontinued operations	8.38	7.63	5.30	23.72	24.12
	(f) Diluted (In Rs.) - continuing and discontinued operations	8.36	7.61	5.29	23.66	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 June 28, 2021. In terms of SEBI Circular CIR/CFD/CMD56/2016 dated May 27, 2016, the Group hereby declares that the Auditors have issued unmodified opinion on these results.
- 2 The Group is primarily engaged in the business of manufacture and distribution of steel products i.e. single segment.
- 3 The Standalone financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on June 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)			Year ended (Audited)	
		31-Mar-21 (refer note 14)	31-Dec-20	31-Mar-20 (refer note 14)	31-Mar-21	31-Mar-20
a	Total Income	133,211	137,531	148,060	550,046	465,523
b	Profit before tax	18,612	20,065	12,236	128,684	45,214
c	Profit after tax	17,597	13,612	5,589	100,921	30,620
d	Earnings per share (of Rs. 5/- each) (not annualised)					
	(a) Basic (In Rs.) - continuing operations	6.74	5.22	2.14	38.68	11.62
	(b) Diluted (In Rs.) - continuing operations	6.72	5.21	2.14	38.58	11.59
	(c) Basic (In Rs.) - continuing and discontinued operations	6.66	5.37	2.06	38.41	10.18
	(d) Diluted (In Rs.) - continuing and discontinued operation	6.64	5.36	2.06	38.31	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	09.02.2021	November 2021	2,700	09.11.2021	171
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.

*Security charge for these debentures have been created subsequent to the year ended March 31, 2021.

@ with respect to this debenture the charge over the assets of discontinuing business was released vide the debenture trustee's no objection dated March 26, 2021.

- 6 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. 165 lakhs) as on March 31, 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 1.76 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 continuing operation.

- 7 The details of Commercial Papers outstanding as at March 31, 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- 4.25%, INE191B14457	5,000	NA	24.12.2020	22.06.2021	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 COVID19 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 has 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 know as "BTA").

The disposal group (i.e. PCMD) was reported as discontinued operations in the financial results for the year ended March 31, 2020 and the assets and the liabilities directly associated with the disposal group were presented as held for sale as at March 31, 2020.

The financial information relating to discontinued operations is given below:

(Rs. in lakhs except earnings per share)

Particulars	Quarter ended (Unaudited)			Year ended (Audited)	
	31-Mar-21 (refer note 14)	31-Dec-20	31-Mar-20 (refer note 14)	31-Mar-21	31-Mar-20
a Total income	11,537	11,292	17,420	30,756	54,630
b Total expenses	12,109	10,678	18,473	32,192	60,114
c Profit/ (loss) before tax (a-b)	(572)	614	(1,053)	(1,436)	(5,484)
d Tax expenses/ (credit)	41	214	(843)	(333)	(1,678)
e Profit/ (loss) from discontinued operations (c-d)	(613)	400	(210)	(1,103)	(3,806)
f Earnings per share (of Rs. 5/- each) (not annualised)					
(a) Basic (In Rs.) - discontinued operations	(0.23)	0.15	(0.08)	(0.42)	(1.44)
(b) Diluted (In Rs.) - discontinued operations	(0.23)	0.15	(0.08)	(0.42)	(1.44)
g Net cash flow used in operating activities				(1,130)	(6,667)
h Net cash (used in) /from investing activities				(80)	6,540
i Net cash flow used in financing activities				1,209	-

As of June 28, 2021, the Company has received Rs. 72,350 lakhs and the balance consideration is receivable upon fulfillment of regulatory approvals and payment milestones as provided under the BTA.

- 10 Pursuant to the meeting of board of directors held on January 28, 2021, the Company on February 03, 2021, has acquired 100% of equity shares of Welspun DI Pipes Limited (WDI) and Welspun Metallics Limited (WML) for purchase consideration of Rs. 1 lakh each. Accordingly, WDI and WML have now become wholly owned subsidiaries of the Company. WDI and WML are incorporated in the current financial year for the manufacturing of ductile iron pipes and pig iron, respectively.
- Further as at February 03, 2021, the Company had also acquired 0% compulsorily Convertible debentures of WDI and WML for Rs. 956 lakhs and Rs. 8,618 lakhs, respectively.
- 11 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 'East Pipe Integrated Company for Industry' or 'EPIC' (formerly know as 'Welspun Middle East Pipes Company'), and which is effective from July 21, 2020. As both WMEPC and EPIC 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 EPIC on the effective date of merger. Based on the terms of this agreement the shareholding pattern remains identical in EPIC, post merger. This event does not have any material impact on the current quarter's consolidated financial results.
- 12 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. EPIC 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. The listing and divestment is subject to regulatory approvals in the Kingdom of Saudi Arabia.
- 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 Figures for the quarter ended March 31, 2021 and March 31, 2020 are balancing figures between the audited figures in respect of full financial year and the limited reviewed year to date figures up to the quarter ended December 31, 2020 and December 31, 2019, respectively.
- 15 The Board of Directors of the Company at their meeting held on June 28, 2021 have approved the Scheme of Arrangement (the "Scheme") between Welspun Steel Limited ("WSL") and the Company for transfer and vesting of the demerged undertaking of WSL into the Company with effect from the Appointed Date as April 01, 2021, subject to regulatory and other approvals.
- 16 The Board of Directors at their meeting dated June 28, 2021 have recommended to pay dividend of Rs. 5 per equity share having nominal value of Rs. 5 for the financial year ended March 31, 2021. The payment is subject to approval of the shareholders in the upcoming Annual General Meeting.
- 17 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: June 28, 2021

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STATEMENT OF AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021

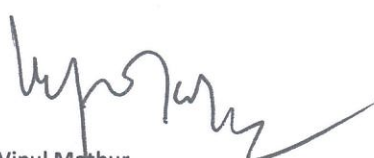
Particulars	(Rs. in Lakhs)	
	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	152,696	152,101
Capital work-in-progress	14,199	8,169
Right-of-use asset	7,291	7,969
Investment property	733	754
Intangible assets	704	889
Intangible assets under development	-	81
Investments accounted for using the equity method	48,087	27,232
Financial assets		
Investments	7,027	6,173
Loans	2,289	12,760
Other financial assets	72	231
Deferred tax assets (net)	2,313	12
Other non-current assets	8,541	4,337
Total non-current assets	243,952	220,708
Current assets		
Inventories	104,017	226,820
Financial assets		
Investments	115,107	44,950
Trade receivables	65,570	124,703
Cash and cash equivalents	16,935	44,084
Bank balances other than cash and cash equivalents	7,099	7,274
Loans	1,229	7,303
Other financial assets	85,418	2,019
Current tax assets (net)	30	36
Other current assets	13,102	18,132
Assets or disposal groups classified as held for sale	-	98,289
Total current assets	408,507	573,610
Total assets	652,459	794,318




STATEMENT OF AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021

Particulars	(Rs. in Lakhs)	
	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
EQUITY AND LIABILITIES		
Equity		
Equity share capital	13,044	13,044
Other equity		
Reserves and surplus	351,930	291,096
Other reserves	14,311	17,384
Share application money pending allotment	65	-
Equity attributable to owners of Welspun Corp Limited	379,350	321,524
Non-controlling interests	2,519	1,412
Total equity	381,869	322,936
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	43,650	51,076
Lease liabilities	4,020	4,613
Other financial liabilities	24	7
Provisions	7,187	6,780
Deferred tax liabilities (net)	11,177	26,639
Government grants	9,083	11,131
Other non-current liabilities	201	-
Total non-current liabilities	75,342	100,246
Current liabilities		
Financial liabilities		
Borrowings	12,326	26,927
Trade payables		
total outstanding dues of micro and small enterprises	752	323
total outstanding dues other than above	56,078	143,885
Lease liabilities	1,764	1,948
Other financial liabilities	36,146	33,548
Provisions	3,071	3,558
Government grants	2,048	3,195
Current tax liabilities (net)	50,718	27,670
Other current liabilities	32,345	114,728
Liabilities directly associated with disposal groups classified as held for sale	-	15,354
Total current liabilities	195,248	371,136
Total Liabilities	270,590	471,382
Total equity and liabilities	652,459	794,318

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: June 28, 2021


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STATEMENT OF AUDITED CONSOLIDATED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

	(Rs. in Lakhs)	
	Year ended March 31, 2021 (Audited)	Year ended March 31, 2020 (Audited)
A) Cash flow from operating activities		
Profit/ (loss) before tax		
Continuing operations	86,260	110,457
Discontinued operations	(1,436)	(5,484)
Profit before tax	84,824	104,973
Adjustments for :		
Depreciation and amortisation expense	21,457	23,329
Employee share-based expense	173	493
Gain on sale/ redemption of		
Current investments	(4,944)	(1,133)
Non-current investment	(10)	-
(Gain)/ loss on sale / discarding of property, plant and equipment (net)	(5,624)	159
Loss/ (Gain) on sale of disposal groups classified as held for sale	324	(136)
Reversal of Impairment loss on disposal group	(519)	-
Share of gain of joint ventures accounted for using the equity method (net)	(13,492)	(20,603)
Fair valuation (gain)/ loss on investment (net)	(2,844)	3,919
Allowance for doubtful debts (net)	1,218	749
Bad debts expense	1,887	-
Provision for litigation, disputes and other matters (net)	(35)	1,394
Liabilities/ provisions no longer required written back	(1,011)	(1,578)
Allowance for doubtful loans	-	2,470
Dividend income	-	(5)
Interest income and commission income	(5,858)	(4,353)
Interest expenses	4,355	9,013
Unrealised net exchange differences	(1,460)	1,937
Operating profit before changes in operating assets and liabilities	78,441	120,628
Changes in operating assets and liabilities		
Movement in other non-current assets	4	(744)
Movement in inventories	126,290	27,952
Movement in trade receivables	59,179	3,543
Movement in other current financial assets	(149)	3,686
Movement in other current assets	4,333	(3,576)
Movement in other non-current financial liabilities	17	(16)
Movement in trade payables	(99,983)	(29,292)
Movement in other non-current liabilities	201	-
Movement in other current financial liabilities	5,081	2,268
Movement in other current liabilities	(82,703)	(31,991)
Movement in provisions	(12)	470
Movement in government grants	(3,195)	(900)
Total changes in operating assets and liabilities	9,063	(28,600)
Cash flow from operations	87,504	92,028
Income taxes paid (net of refund received)	(16,239)	(27,217)
Net cash from operating activities (A)	71,265	64,811




STATEMENT OF AUDITED CONSOLIDATED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

	(Rs. in Lakhs)	
	Year ended March 31, 2021 (Audited)	Year ended March 31, 2020 (Audited)
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 development)	(29,826)	(17,495)
Proceeds from property, plant and equipment, investment property	6,125	109
Proceeds from assets of disposal group	-	6,690
Advance against disposal group held for sale	-	2,500
Proceeds from sales/ redemption of long term investments	2,078	18
Purchase of long term investments	(78)	-
Purchase of current investments	(1,051,273)	(864,216)
Proceeds from sales/ redemption of current investments	985,231	851,741
Proceeds from maturity of fixed deposits (net)	349	1,302
Interest and commission received	3,600	5,738
Dividend received	-	5
Loan repaid by others (net)	1,107	114
Loan given to joint venture	(123)	-
Repayment of loans by joint venture	2,043	5,755
Net cash used in investing activities (B)	(80,767)	(7,739)
C) Cash flow used in financing activities		
Payment on buyback of equity share capital	-	(5,882)
Proceeds from Share application money pending allotment	65	-
Proceeds from issue of equity share capital	-	15
Proceeds from long term borrowings	40,447	-
Repayment of long term borrowings	(47,791)	(38,763)
Proceeds from short term borrowings	49,244	85,567
Repayment of short term borrowings	(51,751)	(76,140)
Interest paid	(4,086)	(9,419)
Dividend paid	(1,290)	(27,390)
Principal elements of lease payments	(2,242)	(2,297)
Net cash used in financing activities (C)	(17,404)	(74,309)
Net decrease in cash and cash equivalents (A+B+C)	(26,906)	(17,237)
Cash and cash equivalents at the beginning of the financial year	44,087	58,473
(Loss)/ gain on exchange rate changes on cash and cash equivalents	(246)	2,851
Cash and cash equivalents at the end of year		
From continued operations	16,935	44,084
From discontinued operations	-	3
Net decrease in cash and cash equivalents	(27,152)	(14,386)
Non-cash investing activities:		
- Acquisition of right-of-use assets (net)	895	1,962



Price Waterhouse Chartered Accountants LLP

Independent auditors' report

To the Board of Directors of Welspun Corp Limited

Report on the audit of consolidated financial results

Opinion

1. We have audited the consolidated financial results of Welspun Corp Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as the "Group") and its joint ventures for the year ended March 31, 2021 and the statement of consolidated balance sheet and the statement of consolidated cash flow as at and for the year ended on that date, including the notes thereon (together referred to as the 'consolidated financial results'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been signed by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of subsidiary and financial information of joint ventures, the aforesaid consolidated financial results:

- (i) include the annual financial results of the following entities

Relationship	Entity name
Holding Company:	Welspun Corp Limited
Subsidiaries:	Welspun Tradings Limited, India
	Welspun DI Pipes Limited, India (w.e.f. February 03, 2021)
	Welspun Metalics Limited, India (w.e.f. February 03, 2021)
	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)
	Welspun Middle East Pipes Coating LLC, Kingdom of Saudi Arabia (merged with East Pipes Integrated Company for Industry)

- (ii) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group and its joint ventures for the year ended March 31, 2021 and the statement consolidated balance sheet and the statement of consolidated of cash flow as at and for the year ended on that date.

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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

Independent auditors' report
To the Board of Directors of Welspun Corp Limited
Report on the consolidated financial results
Page 2 of 4

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditors' responsibilities for the audit of the consolidated financial results' section of our report. We are independent of the Group and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' responsibilities for the consolidated financial results

4. These consolidated financial results have been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its joint ventures and the statement of consolidated balance sheet and the statement of consolidated cash flow in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the Group and of its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its joint ventures or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for overseeing the financial reporting process of the Group and of its joint ventures.

Auditors' responsibilities for the audit of the consolidated financial results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Price Waterhouse Chartered Accountants LLP

Independent auditors' report

To the Board of Directors of Welspun Corp Limited

Report on the consolidated financial results

Page 3 of 4

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls (refer paragraph 14 below).
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its joint ventures to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other matters

11. The consolidated financial results include the Group's share of total comprehensive income (comprising of profit and other comprehensive income) of Rs. 1,339.14 million for the year ended March 31, 2021, as considered in the consolidated financial results, in respect of 2 joint ventures located outside India, whose financial information have not been audited by us. These financial information have been audited by other auditors whose reports have been furnished to us by the other auditors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 10 above.
12. The financial statements of 1 subsidiary located outside India, as included in the consolidated financial results, whose financial statements reflect total assets of Rs. 2,469.00 million and net assets of Rs. 276.44 million as at March 31, 2021, total revenue of Rs. Nil, total comprehensive income (comprising of loss and other comprehensive income) of Rs. 109.90 million, and net cash inflows amounting to Rs. 11.00 million for the year then ended, have been prepared in accordance with accounting principles generally accepted in its respective country and have been audited by other auditors under generally accepted auditing standards applicable in its respective country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from the accounting principles generally accepted in its respective country to the accounting principles generally accepted in India. We have audited these conversion

Price Waterhouse Chartered Accountants LLP

Independent auditors' report

To the Board of Directors of Welspun Corp Limited

Report on the consolidated financial results

Page 4 of 4

adjustments made by the Holding Company's management. Our opinion on the consolidated financial results, in so far as it relates to the balances and affairs of such subsidiary located outside India, is based solely on the report of the other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us and the procedures performed by us as stated in paragraph 10 above.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

13. The consolidated financial results include the results for the quarter ended March 31, 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
14. The consolidated financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited consolidated financial statements of the group and its joint ventures, for the year ended March 31, 2021 on which we have issued an unmodified audit opinion vide our report dated June 28, 2021.

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

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Neeraj Sharma
Partner

Membership Number: 108391
UDIN: 21108391AAAAEI5527

Place: Pune

Date: June 28, 2021

AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2021

Sr. No.	Particulars	(Rs. in Lakhs)				
		Quarter ended (Unaudited)			Year ended (Audited)	
		31-Mar-21 (refer note 12)	31-Dec-20	31-Mar-20 (refer note 12)	31-Mar-21	31-Mar-20
1	Continuing operations:					
	Income					
a	Revenue from operations	121,202	128,297	137,634	450,707	410,989
b	Other operating income	2,609	2,724	5,455	13,504	14,350
c	Other income	9,400	6,510	4,971	85,835	40,184
	Total income	133,211	137,531	148,060	550,046	465,523
2	Expenses					
a	Cost of materials consumed	69,390	63,388	104,058	240,015	375,765
b	Purchase of stock-in-trade	911	96	-	1,522	-
c	Changes in inventories of work-in progress and finished goods	14,444	26,499	(12,613)	72,195	(86,591)
d	Employee benefit expense	4,665	4,217	5,234	17,539	19,919
e	Depreciation and amortisation expense	2,609	2,468	3,017	9,734	12,340
f	Other expenses	21,717	20,064	33,433	75,395	87,739
g	Finance costs	863	734	2,695	4,962	11,137
	Total expenses	114,599	117,466	135,824	421,362	420,309
3	Profit before tax (1-2)	18,612	20,065	12,236	128,684	45,214
4	Tax expenses					
a	Current tax	13,472	6,007	3,807	38,896	13,001
b	Deferred tax	(12,457)	446	2,840	(11,133)	1,593
	Total tax expense	1,015	6,453	6,647	27,763	14,594
5	Net profit for the period from continuing operations (3-4) (I)	17,597	13,612	5,589	100,921	30,620
	Discontinued operations:					
	Profit/ (loss) from discontinued operations	(179)	614	(1,053)	(1,043)	(5,484)
	Tax expenses/ (credit) of discontinued operations	41	214	(843)	(333)	(1,678)
	Profit/ (loss) from discontinued operations, after tax (II)	(220)	400	(210)	(710)	(3,806)
	Profit for the period (I+II)	17,377	14,012	5,379	100,211	26,814
6	Other Comprehensive Income, net of income tax					
a	Items that will be reclassified to profit or loss (net)	(953)	29	(485)	(96)	(1,343)
b	Items that will not be reclassified to profit or loss	310	32	(165)	172	(505)
	Total other comprehensive income, net of income tax	(643)	61	(650)	76	(1,848)
7	Total Comprehensive Income for the period (5+6)	16,734	14,073	4,729	100,287	24,966
8	Paid up equity share capital (Face value of Rs. 5/- each)	13,044	13,044	13,044	13,044	13,044
9	Other Equity				242,464	142,997
10	Earnings per share (of Rs. 5/- each) (not annualised in quarters)					
	(a) Basic (In Rs.) - continuing operations	6.74	5.22	2.14	38.68	11.62
	(b) Diluted (In Rs.) - continuing operations	6.72	5.21	2.14	38.58	11.59
	(c) Basic (In Rs.) - discontinued operations	(0.08)	0.15	(0.08)	(0.27)	(1.44)
	(d) Diluted (In Rs.) - discontinued operations	(0.08)	0.15	(0.08)	(0.27)	(1.44)
	(e) Basic (In Rs.) - continuing and discontinued operations	6.66	5.37	2.06	38.41	10.18
	(f) Diluted (In Rs.) - continuing and discontinued operations	6.64	5.36	2.06	38.31	10.15
11	Debenture Redemption Reserve				1,350	5,058
12	Capital Redemption Reserve				218	218
13	Net Worth				255,573	156,041
14	a. Debt – Equity Ratio (Refer note no. 7)				0.20	0.50
	b. Debt Service Coverage Ratio (DSCR) (No of times) (Refer note no. 7)				2.60	5.06
	c. Interest Service Coverage Ratio (ISCR) (No of times) (Refer note no. 7)				43.68	7.97



Notes:

- 1 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 June 28, 2021. In terms of SEBI Circular CIR/CFD/CMD56/2016 dated May 27, 2016, the Company hereby declares that the Auditors have issued unmodified opinion on these results.
- 2 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.
- 3 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	09.02.2021	November 2021	2,700	09.05.2021	171
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.

*Security charge for these debentures have been created subsequent to the year ended March 31, 2021.

@ with respect to this debenture the charge over the assets of discontinuing business was released vide the debenture trustee's no objection dated March 26, 2021.

- 5 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. 165 lakhs) as on March 31, 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 1.76 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 continuing operation.
- 6 The details of Commercial Papers outstanding as at March 31, 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- 4.25%, INE191B14457	5,000	NA	24.12.2020	22.06.2021	NA

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

- 7 Formula for computation of ratios are as follows:

a	Debt – Equity Ratio	Debts / (paid up equity Capital + Other equity) - Debt includes long-Term borrowings + short Term borrowings + current maturities of long-Term borrowings.
b	Debt Service Coverage Ratio (DSCR) (No of times)	Earning before Interest and Tax / (Interest Expenses + Principal payment due on long term borrowing during the period)
c	Interest Service Coverage Ratio (ISCR) (No of times)	Earning before Interest and Tax / Interest Expenses

* The above mentioned ratios are computed for continuing operations.



- 8 On March 31, 2021, the Company has 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 know as "BTA").
- The disposal group (i.e. PCMD) was reported as discontinued operations in the financial results for the year ended March 31, 2020 and the assets and the liabilities directly associated with the disposal group were presented as held for sale as at March 31, 2020.
- The financial information relating to discontinued operations is given below:

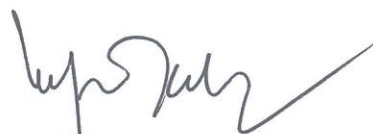
Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	(refer note 12)		(refer note 12)		
a Total income	11,930	11,292	17,420	31,149	54,630
b Total expenses	12,109	10,678	18,473	32,192	60,114
c Profit/ (loss) before tax (a-b)	(179)	614	(1,053)	(1,043)	(5,484)
d Tax expenses/ (credit)	41	214	(843)	(333)	(1,678)
e Profit/ (loss) from discontinued operations (c-d)	(220)	400	(210)	(710)	(3,806)
f Net cash flow used in operating activities				(1,130)	(6,667)
g Net cash (used in) /from investing activities				(80)	6,540
h Net cash flow used in financing activities				1,209	-

(Rs. in Lakhs)

As of June 28, 2021, the Company has received Rs. 72,350 lakhs and the balance consideration is receivable upon fulfillment of regulatory approvals and payment milestones as provided under the BTA.

- 9 Pursuant to the meeting of board of directors held on January 28, 2021, the Company on February 03, 2021, has acquired 100% of equity shares of Welspun DI Pipes Limited (WDI) and Welspun Metalics Limited (WML) for purchase consideration of Rs. 1 lakh each. Accordingly, WDI and WML have now become wholly owned subsidiaries of the Company. WDI and WML are incorporated in the current financial year for the manufacturing of ductile iron pipes and pig iron, respectively.
- Further as at February 03, 2021, the Company had also acquired 0% compulsorily Convertible debentures of WDI and WML for Rs. 956 lakhs and Rs. 8,618 lakhs, respectively.
- 10 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 COVID19 will be a continuing process given the uncertainties associated with its nature and duration and no significant impact is envisaged on the operations.
- 11 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.
- 12 Figures for the quarter ended March 31, 2021 and March 31, 2020 are balancing figures between the audited figures in respect of full financial year and the limited reviewed year to date figures up to the quarter ended December 31, 2020 and December 31, 2019, respectively.
- 13 The Board of Directors of the Company at their meeting held on June 28, 2021 have approved the Scheme of Arrangement (the "Scheme") between Welspun Steel Limited ("WSL") and the Company for transfer and vesting of the demerged undertaking of WSL into the Company with effect from the Appointed Date as April 01, 2021, subject to regulatory and other approvals.
- 14 The Board of Directors at their meeting dated June 28, 2021 have recommended to pay dividend of Rs. 5 per equity share having nominal value of Rs. 5 for the financial year ended March 31, 2021. The payment is subject to approval of the shareholders in the upcoming Annual General Meeting.
- 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: June 28, 2021

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STATEMENT OF AUDITED STANDALONE BALANCE SHEET AS AT MARCH 31, 2021

(Rs. in Lakhs)

Particulars	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	79,569	75,455
Capital work-in-progress	1,014	6,657
Right-of-use asset	3,472	4,607
Investment property	733	754
Intangible assets	704	889
Intangible assets under development	-	81
Equity investments in subsidiaries and joint ventures	21,967	3,491
Financial assets		
Investments	6,957	6,173
Loans	1,940	1,627
Other financial assets	64	224
Deferred tax assets (net)	2,306	-
Other non-current assets	2,413	3,893
Total non-current assets	121,139	103,851
Current assets		
Inventories	43,297	138,665
Financial assets		
Investments	114,009	40,977
Trade receivables	60,349	67,501
Cash and cash equivalents	9,107	10,812
Bank balances other than cash and cash equivalents	1,274	5,531
Loans	1,650	2,455
Other financial assets	86,120	1,833
Other current assets	10,679	17,061
Assets or disposal groups classified as held for sale	-	98,277
Total current assets	326,485	383,112
Total assets	447,624	486,963
EQUITY AND LIABILITIES		
Equity		
Equity share capital	13,044	13,044
Other equity		
Reserves and surplus	242,715	143,464
Other reserves	(251)	(467)
Share Application money pending for allotment	65	-
Total equity	255,573	156,041
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	43,435	51,064
Lease liabilities	1,871	2,707
Other financial liabilities	24	7
Provisions	7,165	6,739
Deferred tax liabilities (net)	-	8,935
Government grants	9,083	11,131
Total non-current liabilities	61,578	80,583
Current liabilities		
Financial liabilities		
Borrowings	5,000	25,019
Trade payables		
total outstanding dues of micro and small enterprises	752	323
total outstanding dues other than above	35,018	74,591
Lease liabilities	836	759
Other financial liabilities	7,166	5,814
Provisions	3,015	3,180
Government grants	2,048	3,195
Current tax liabilities (net)	47,924	23,838
Other current liabilities	28,714	98,266
Liabilities directly associated with disposal groups classified as held for sale	-	15,354
Total current liabilities	130,473	250,339
Total Liabilities	192,051	330,922
Total equity and liabilities	447,624	486,963

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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: June 28, 2021

STATEMENT OF AUDITED STANDALONE CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

	(Rs. in Lakhs)	
	Year ended March 31, 2021 (Audited)	Year ended March 31, 2020 (Audited)
A) Cash flow from operating activities		
Profit/ (loss) before tax		
Continuing operations	128,684	45,214
Discontinued operations	(1,043)	(5,484)
Profit before tax	127,641	39,730
Adjustments for:		
Depreciation and amortisation expense	9,734	12,340
Employee share-based expense	173	493
(Gain)/ Loss on sale / discarding of property, plant and equipment (net)	(5,753)	165
Loss/ (Gain) on sale of disposal group classified as held for sale	324	(136)
Reversal of Impairment loss on disposal group (net)	(519)	-
Gain on sale/ redemption of		
Current investments	(4,879)	(1,047)
Non-current investments	(10)	(48)
Fair Value on early redemption of non-current investments	-	(1,016)
Fair valuation (gain)/ loss on investment (net)	(2,838)	3,880
Allowance for doubtful loans	-	2,470
Impairment loss of equity investment	-	2,547
Liabilities/ Provision no longer required written back	(972)	(1,505)
Provision for litigation, disputes and other matters (net)	(69)	1,005
Allowance for doubtful debts (net)	2,174	(218)
Bad debts expense	919	-
Dividend income	(61,848)	(27,451)
Interest income and commission income	(6,184)	(4,384)
Interest expenses	3,347	6,821
Unrealised net exchange differences	(909)	(350)
	(67,310)	(6,434)
Operating profit before changes in operating assets and liabilities	60,331	33,296
Changes in operating assets and liabilities		
Movement in other non current assets	1,084	(788)
Movement in inventories	98,855	(76,086)
Movement in trade receivables	7,210	15,908
Movement in other current financial assets	(483)	4,531
Movement in other current assets	5,639	(7,965)
Movement in other non-current financial liabilities	17	(16)
Movement in trade payables	(51,775)	(42,143)
Movement in other current financial liabilities	2,159	(1,564)
Movement in other current liabilities	(69,870)	83,621
Movement in provisions	359	525
Movement in government grants	(3,195)	(900)
Total changes in operating assets and liabilities	(10,000)	(24,877)
Cash flow from operations	50,331	8,419
Income taxes paid (net of refund received)	(14,860)	(6,801)
Net cash from operating activities (A)	35,471	1,618
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)	(7,317)	(14,185)
Proceeds from property, plant and equipment and investment property	6,220	94
Proceeds from assets of disposal group	-	6,690
Advance against the disposal group held for sale	-	2,500
Proceeds from sale/redemption of long term investments	2,078	16,308
Purchase of long term investments	(18,488)	-
Purchase of current investments	(998,276)	(801,554)
Proceeds from sale/redemption of current investments	929,288	791,689
Proceeds from maturity of fixed deposit (net)	4,431	1,074
Interest and commission received	3,339	5,700
Dividend received	61,848	27,452
Loans given to subsidiaries	(7,600)	-
Repayment of loans by subsidiaries	7,000	-
Repayment of loans by others (net)	1,124	151
Net cash (used in)/ from investing activities (B)	(16,353)	35,919
C) Cash flow used in financing activities		
Proceeds from issue of equity share capital	-	15
Proceeds from Share application money pending allotment	65	-
Payment on buyback of equity share capital	-	(5,882)
Proceeds from long term borrowings	40,000	-
Repayment of long term borrowings	(47,700)	(3,665)
Proceeds from short term borrowings	32,094	83,659
Repayment of short term borrowings	(40,019)	(76,140)
Interest paid	(3,008)	(7,017)
Dividend paid	(1,290)	(27,390)
Principal elements of lease payments	(968)	(996)
Net cash used in financing activities (C)	(20,826)	(37,416)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(1,708)	121
Cash and cash equivalents at the beginning of the year	10,815	10,694
Cash and cash equivalents at the end of the year	9,107	10,815
Net (decrease)/ increase in cash and cash equivalents	(1,708)	121
Cash and cash equivalents at the end of year		
From continued operations	9,107	10,812
From discontinued operations	-	3
Non-cash investing activities:		
- Acquisition of right-of-use assets	-	889



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Price Waterhouse Chartered Accountants LLP

Independent auditors' report

To the Board of Directors of Welspun Corp Limited

Report on the audit of standalone financial results

Opinion

1. We have audited the standalone financial results of Welspun Corp Limited (hereinafter referred to as the "Company") for the year ended March 31, 2021 and the statement of standalone balance sheet and the statement of standalone cash flow as at and for the year ended on that date, including the notes thereon (together referred to as the 'standalone financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been signed by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2021 and statement of standalone balance sheet and the statement of standalone cash flow as at and for the year ended on that date.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditors' responsibilities for the audit of the standalone financial results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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

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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

Independent auditors' report
To the Board of Directors of Welspun Corp Limited
Report on the standalone financial results
Page 2 of 3

Board of Directors' responsibilities for the standalone financial results

4. These standalone financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the statement of standalone balance sheet and the statement of standalone cash flow in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditors' responsibilities for the audit of the standalone financial results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls (refer paragraph 11 below).
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

Price Waterhouse Chartered Accountants LLP

Independent auditors' report
To the Board of Directors of Welspun Corp Limited
Report on the standalone financial results
Page 3 of 3

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matters

10. The standalone financial results include the results for the quarter ended March 31, 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
11. The standalone financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2021, on which we issued an unmodified audit opinion vide our report dated June 28, 2021.

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

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Neeraj Sharma
Partner

Membership Number: 108391
UDIN: 21108391AAAAEH8013

Place: Pune
Date: June 28, 2021

Embarking on a Growth Journey

June 28th, 2021, Mumbai: Welspun Corp Ltd. (WCL), flagship Company of the Welspun Group, announced its consolidated financial results for the quarter and full year ended March 31st, 2021.

- Consistently achieved more than 1 Million MT of Pipe Sales even in a Pandemic Year
- Total Income from Operations up +30.6% QoQ
- EBITDA at Rs. 321 cr up +27.1% QoQ
- PAT at Rs. 225 cr up +15.3% QoQ (after Minorities & share of JVs)
- Net Cash of Rs. 620 cr
- Free Cash Flow of Rs. 723 cr generated during the year
- Healthy Balance Sheet: Net Debt / Equity of -0.16x, Net Debt / EBITDA of -0.61x
- Current Order Book valued at Rs. 4,800 cr, active bid book of 1,230 KMT

Note: Sales Volume, Order Book and Active Bid Book includes our Saudi operations

Key Highlights of the Quarter ended March 31st, 2021

- *Financial Highlights (Consolidated) for Continuing Operations (Ind AS):*
- *Pipes – Considered as continuing operations & PCMD – Considered as discontinued operations*
- *Prior period figures are restated and reclassified wherever necessary*

1. Global Order Book position

- Current Global Order Book stands at 528 KMT valued at Rs. 4,800 cr (US \$663 mn)

2. Total Income from Operations

- Rs. 1,819 cr vs. Rs. 1,393 cr, up 30.6% QoQ

3. Pipe Sales Volume (Total Operations)

- 247 KMT vs. 285 KMT, down 13.5% QoQ

4. Operating EBITDA

- Rs. 245 cr up 29.8% QoQ

5. Reported EBITDA

- Rs. 321 cr up 27.1% QoQ

6. Profit (Continuing Operations)

- PAT (after Minorities & share of JVs) stands at Rs. 225 cr vs. Rs. 195 cr, up 15.3% QoQ

BUSINESS UPDATE

7. Net Debt / (Cash) position

Figures in Rs. Cr

Consolidated debt	Mar-21	Dec-20	Sep-20
Gross Debt	771	660	335
Cash & Cash Equivalents	1,391	974	990
Net Debt / (Cash)	(620)	(314)	(655)

The sale of the PCMD division and the receipt of its consideration post 31st March 2021 has further strengthened our net cash position, which now stands at ~ Rs. 820 cr as on date on a consolidated basis.

8. Free Cash Flow

We have generated Rs. 723 cr of free cash flow for FY21. This demonstrates our strong focus on operational excellence, cost controls and working capital management.

9. Forex

The Company follows a policy of hedging its steel and forex exposure. However, there are impacts due to the cost of forex hedging and timing mismatch. The impact for this quarter is as under:

Figures in Rs. Cr

Transactional Forex impact	Q4FY21	Q4FY20	FY21	FY20
Forex gain in Other income	11	2	26	44
Forex (loss) in Other Expense	3	(25)	3	(61)
Net gain/(loss)	14	(23)	29	(17)

10. Corporate Tax Rate

The company has fully utilized its existing tax credits in Q4FY21. Accordingly, from FY22 onwards the company will switch to the new corporate tax rate of 25.17% from the existing 34.94% (both including surcharges).

11. Business Outlook

Sustained production cuts by the OPEC and OPEC+ and oil demand reaching rather exceeding pre-pandemic levels have continued to drive the price of crude oil upwards. In the near term, it is expected that the Brent prices might average greater than \$70/b in the second half of FY22. We feel that the strong demand and higher oil prices would act as catalysts to spur the demand for line pipes globally. Gas dominates the global mix, accounting for 82.7% of global pipelines in pre-construction and construction. The dominance of gas pipelines reflects the shift from oil to gas in the global energy economy.

India

Energy demand of India is anticipated to grow faster amongst all major economies. The country's share in global primary energy consumption is projected to increase by two-fold by 2035. There is a big thrust on

BUSINESS UPDATE

natural gas as part of the government's plan of raising its share in the country's energy basket. Therefore, an interconnected National Gas Grid has been envisaged to ensure adequate availability and equitable distribution of natural gas in all parts of the country. At present, there are about 17,016 km of Natural Gas pipelines operational in the country with plans to almost double this capacity. The Union Budget contained announcements to increase the use of natural gas, including addition of 100 districts to the city gas distribution network, and setting up an independent gas transport system operator to facilitate booking of common carrier capacity in natural gas pipelines.

We did witness a recovery in the water segment post the first wave of the pandemic. However, the 2nd wave and all-time high commodity prices have slowed down activity in this sector. In any case, water will remain a key focus area in the country and we are confident to see bounce back in demand, both for line pipes and ductile iron pipes in H2 FY22.

We continue to stay focussed in the export market. The recent award of the Barossa order on us from the Australian market and award of few other international projects clearly reflects revival of pipeline demand potential and opportunities in the export market. We are in discussion with several customers across geographies and are confident of bagging new orders in the near future.

USA

A positive economic outlook and higher oil prices are anticipated to provide demand recovery in the oil and gas sector. The expected increase in oil and natural gas production in the coming quarters should drive significant growth in pipeline projects. Currently, there is caution amongst midstream companies, after major pipeline projects got stalled by environmental opposition. However, we are confident of demand revival in the later part of H2 FY22.

Saudi Arabia

The Saudi business was impacted in Q4 FY21 on account of lower sales volumes and a sharp increase in steel prices which have reduced profitability. We have a confirmed order book of 184 KMT with steel prices fully locked which would be executed till Q3 FY22.

We are also seeing Saudi Aramco in the process of finalizing few projects and being an LTA holder, we are expecting to receive a significant portion of these line pipe orders during H2 FY22.

We have also proposed the listing of our Saudi JV at the local Stock Exchange. The process of Listing would involve divestment of 30% of stake, split proportionately between the JV partners. WCL currently holds 50.01% in the JV through its overseas subsidiary. This divestment would further improve liquidity at WCL. We target to complete the listing in FY22.

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12. Business Growth & Diversification

In order to improve its earnings predictability and enhance margins in the business, it is imperative for WCL to enhance and diversify its product portfolio, catering to both B2B and B2C segments. It is with this objective, the company has decided to diversify its steel portfolio, and bring the following manufacturing setups under one fold – “WCL”.

- a. **Large Diameter Pipes:** The Company already enjoys a global leadership position in this segment and will further continue to focus on expanding its customer base and presence both domestically and globally.
- b. **DI Business:** As already announced, the company has forayed into the Pig Iron & Ductile Iron Pipes Business by setting up a Greenfield project at Anjar. Considering the robust demand, expected growth and budgetary allocation by GOI under Jal Jeevan Mission, this sector is bound to grow exponentially. Accordingly, the company has decided to enhance the capacity of this project from 250,000 MT to 400,000 MT. This will be one of the largest standalone single location DI manufacturing facility in India. The project is on track and will be commissioned by March 2022.
- c. **Long Products:** We have noticed a fundamental shift in the steel market and believe there will be a sustained strong commodity cycle. In order to leverage this opportunity, we intend to foray into manufacturing of steel long products and accordingly, company is setting up a brand new state-of-the-art TMT bar manufacturing facility, having a capacity of 350,000 MT per annum through a proposed Demerger Scheme of Welspun Steel Limited (WSL) with WCL.

TMT bars are extensively used in the construction industry, both in projects and by direct consumers. With the emphasis on infrastructure development and the resultant construction boom, this facility would significantly contribute and bring growth to our earnings.

This facility will be based out of Anjar adjacent to our DI complex and the synergies between the two, especially in terms of raw material sourcing, common infrastructure, technical manpower, management bandwidth etc. will add further value to this proposition.

- d. **Stainless Steel, Tubes & Pipes:** This product is used for critical applications viz. Offshore Oil & Gas, Super Critical Boilers, Light Water Reactors, Nuclear Submarine Program, Nuclear Plants, Defence, Advance Ultra Super Critical Plant, Refineries, Petrochemicals, Food, Pharma and Desalination industries.

A big push for localization of these products under Atmanirbhar Bharat initiatives, implementation of quality order, mandatory BIS certification in India and withdrawal of export benefits by Chinese Government will act as major catalysts for the growth of this sector which is poised to grow at CAGR of 6-7% per annum.

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Keeping in view these major policy changes, through the proposed WSL Demerger Scheme, WCL will also be acquiring the 50% stake in WSSL which has a state-of-the-art and a very unique and boutique facility located in Bharuch, Gujarat namely WSSL with WCL. This facility produces:

- Alloy and SS Cast Blooms, Alloy and SS Cast Ingots, Alloy and SS Rolled Bars
- Stainless & Ni-Alloy Pipes & Tubes

The capacity of Alloy / SS steel is 150,000 MTPA and SS pipe is 18,000 MTPA.

This facility would also synergistically contribute and bring growth to our earnings. A simple comparison of industry peers in this segment would clearly demonstrate that.

- e. Other Opportunities:** In addition to the above, we will continue to evaluate suitable opportunities, for both organic and inorganic expansion which have synergies with our business. It is important that we continue to expand our product offering for growth, enabling predictability and enhanced earnings. However, all prudence and due diligence would be exercised with a clear oversight from the Board. As such, the company has a judicious capital allocation policy and any proposal has to first meet the internal thresholds for ROI and Profitability before being presented to the board. Some of the new business areas that are being evaluated are: Marine Fabrication, Industrial Fabrication, Seamless Pipes (Carbon Steel), Renewable Energy etc. Accordingly, our objects clause is proposed to be amended.

13. Proposed Acquisition of Steel business of WSL by WCL through a Scheme of Arrangement

The Board of Directors of the Company at its meeting held on June 28, 2021 has decided to propose the Scheme of Arrangement between Welspun Steel Limited ("WSL") and the Company to NCLT for transfer of WSL's Steel Division to the Company, with appointed date as April 1st, 2021, subject to regulatory and other approvals.

WSL is a privately held company, situated in Welspun City, Anjar. In its Steel Division, it manufactures BIS Certified Steel Billets and Direct Reduced Iron (DRI), and is implementing a Greenfield project for manufacturing of TMT bars. The expected project cost is ~ Rs. 175 cr (plus soft cost) and the project is expected to be completed by September 2022. Besides, as a part its Steel Division, WSL holds 50.03 % shares in Welspun Specialty Solution Ltd. (WSSL) a listed company on BSE. WSSL is an integrated producer of Quality Stainless Steel Pipes & Tubes right from steel-making to the finished products. This is in line with our Business Growth and Diversification strategy.

The Board of Directors had appointed two reputed Independent Valuers for valuation, and one Merchant Banker for Fairness opinion. After a thorough due diligence by the Independent Agencies, the Board has decided to propose the Scheme of Arrangement to NCLT. The consideration of Rs. 362.73 cr will be paid

BUSINESS UPDATE

through 6% Cumulative Redeemable Preference Shares, redeemable after 18 months from issuance date, and there will be no equity dilution for WCL shareholders. WSSL will continue to remain listed on the stock exchanges. Since the stakeholders who are holding not less than 50% of the equity shares in the Demerged Company (holding Company of WSSL) are the same stakeholders holding not less than 50% equity shares in the Resulting Company, the indirect acquisition of control of WSSL pursuant to the proposed Scheme is exempt from making open offer under the provisions of the SEBI (SAST) Regulations, 2011.

14. Update on Ductile Iron Pipe Project

As previously announced by us in October 2020, given the industry prospects and synergies with our existing business, we are setting up a Greenfield facility at Anjar to enter the Ductile Iron (DI) Pipe business.

Over the last few months, there is an increased focus on creating water supply infrastructure in the country through various government schemes. For instance, in the Union Budget in February 2021, there was an increase in the allocation on Jal Jeevan Mission, and Jal Jeevan Mission (urban) was also announced. The outlay for this is INR 2.87 trillion and it will be implemented over the next 5 years. Tap water connection to 2.86 crore urban households and liquid waste management in 500 cities has been envisaged as part of this scheme. Increased spending by state governments and municipal corporations is also expected to improve accessibility of drinking water supply across the country.

Considering the expected demand, we have decided to increase the capacity for DI Pipes to 400 KMTPA (from earlier proposed 250 KMPTA) and add DI Fittings to the product range. This would bring the total project cost to Rs. 1,550 cr (plus soft cost) from the earlier planned Rs. 1,250 cr (plus soft cost). The project is being funded through a combination of internal accruals and debt.

There are no changes in the timelines and the project is expected to be commissioned by March 2022.

15. Plate & Coil Mill Division (PCMD) Divestment

Laptev Finance Pvt. Ltd. assigned all its rights and obligations under the BTA to JSW Steel Limited. Accordingly, the PCMD Division is transferred to JSW Steel Limited w.e.f. March 31st, 2021 for a consideration of Rs. 848.50 cr plus closing adjustments towards net working capital.

As on June 8th, 2021, we have received a cumulative purchase consideration of Rs. 723.50 cr. The balance consideration, subject to closing adjustments for net working capital will be received on fulfillment of regulatory approvals and payment milestones as provided under the BTA. The balance formalities are expected to be completed in the next 7 to 10 days.

BUSINESS UPDATE

16. Health & Safety Update

- a. Our people have always been our greatest strength. In 2nd wave of the pandemic, we lost few of our employees. While any kind of financial support cannot compensate for the magnitude of the loss of life, we will always remain with the families during these difficult times.

As a measure to support the families of the deceased employees, the company decided to offer the following help:

- Extend Group Term Life Insurance plan for the benefit of employee's family
 - 50% of monthly salary for 2 years as living allowance
 - Medical insurance for family (spouse and 2 kids) of Rs. 5 Lakhs for 10 years
 - Education fees for 2 children up to graduation (scholarship scheme)
 - Consider spouse / children for suitable job roles based on company's policy as per requisite qualification and skill
- b. Recognizing that vaccination being a key remedy to fight this pandemic, the company organized vaccination camps across all locations globally for its employees, their family members and business partners. More than 3000 people have been vaccinated as part of this drive.
- c. Occupational Health & Safety is a strong focus area. We are pleased to highlight that there were zero fatalities in our manufacturing operations across all our global manufacturing locations for FY21. Also, our DI project site recently completed 1 Million man-hours without any Lost Time Injury.

17. Sustainability & ESG

We recognize that our business impacts all stakeholders, including investors and the communities in which we live and work. In this regard, we have accelerated our ESG journey. We have begun by setting a clear ambition with bold targets. We are aiming for increasing use of renewable energy, zero waste to landfill and being water neutral. There are also targets for corporate social venturing and a sustainable supply chain.

Sustainability Targets	FY 2020-21	Goal 2025	Goal 2030	Goal 2040
Carbon Neutrality				
- % Renewable Energy (RE)		10% RE	20% RE	Carbon neutral
Water Neutrality				
- Water Intensity	0.63 KL/MT	0.55 KL/MT	0.40 KL/MT	Water neutral
Waste to Landfill				
	1.53 MT	1.00 MT	0 MT	Zero waste to landfill

BUSINESS UPDATE

Impacting Lives in CSV	1,60,735	5,00,000	1,000,000	2,000,000
Sustainable Supply Chain		100% critical suppliers assessed	100% (all suppliers)	100% (all suppliers)
- % suppliers assessed as per ESG compliant Code of Conduct				

Apart from the long term sustainability targets, we are undertaking several management interventions with ESG at the core for FY22. Some of these are:

- Defining a Governance structure for ESG including formation of an ESG Committee of the Board
- Creation and adherence of ESG related policies like overall ESG Policy, Sustainable Procurement Policy and ESG compliant Suppliers Code of Conduct
- 100% coverage of all staff and associates in training on Ethics and Compliance and Conflict of Interest.
- Gender Diversity to increase from the present 3% to 5%, other diversity (persons with disability, LGBTQI) to increase from 0.25% to 1%.
- SWA score should be greater than 70%
- More than 5% of employees volunteering for CSR activities

18. Digital Initiatives

We have been rapidly adapting digital technologies into all areas of our business resulting in fundamental changes in how we operate and how we deliver value. Finance transaction (AP/AR/GL) activities were moved to Shared Service Center. We developed a Customer Portal with information accessible to each specific customer. Other initiatives include Automation of Export-Import documentation, System Driven Process for Master Data Management, Integration of Learning Management System with our in-house tool and elimination of spreadsheet files (excel) to System generated Reports and Forms.

19. Learning and Development

Following the credo of people as our organization's most valuable resource, we have placed a significant emphasis on their Learning and Development. We are pleased to inform that we have conducted over 1300 training programs, with 2300 employees attending and cumulatively exceeding 23,500 training hours.

20. Dividend

Considering our growth plans, cash position and to reward our committed and loyal shareholders, the Board has recommended a dividend of Rs. 5.00 per share.

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Management Comments

Commenting on the results, Mr. B. K. Goenka, Chairman, Welspun Group said, “The sudden outbreak of the COVID-19 pandemic and subsequent meltdown in oil prices resulted in a year of unprecedented challenges for us. However, we demonstrated resilience resulting in a strong operational and financial performance and achieved the coveted 1 Million metric tonnes of sales and the 2nd highest EBITDA in the last 10 years.”

“Our employees are our greatest strength and we placed utmost priority on their safety, health and well-being. We also continued our focus on customer relationships, cash management and accelerating digital adoption. Our growth and diversification plan includes entering into the Ductile Iron Pipes business, TMT bars and Stainless Steel Pipes & Tubes, all of which will further strengthen our business and grow earnings predictability and profitability.”

“We are also accelerating our ESG initiatives with a very clear Roadmap for the future. With these initiatives, we embark upon a new journey of growth along with sustainability and are confident of creating incremental value for all our stakeholders and the community at large.”

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Detailed reconciliation of Operating EBITDA is provided hereunder:

Figures in Rs. Cr

Reconciliation of Operating EBITDA	Q4FY21	Q3FY21	Q4FY20	FY21	FY20
Reported EBITDA	321	252	318	1,010	1,276
Treasury income	(47)	(16)	(12)	(88)	(61)
Profit on sale of Land (incl. interest)		(20)	-	(62)	-
Insurance Claims Received		(27)	-	(27)	
MTM loss/fair valuation on other bonds	(29)	-	5	(30)	44
Impairment of loan to JV			25		25
Operating EBITDA	245	189	336	803	1,284

Consolidated Performance Snapshot

Figures in Rs. Cr unless specified

Particulars	Q4FY21	Q3FY21	Q4FY20	FY21	FY20
Ex-Saudi Arabia/ CWC operations					
- Pipe Production (KMT)	183	179	289	628	1,144
- Pipe Sales (KMT)	229	188	286	749	1,001
Total operations					
- Pipe Production (KMT)	214	268	417	879	1,629
- Pipe Sales (KMT)	247	285	418	1,003	1,502
Continued Operations (Pipes)					
Total Income from Operations	1,819	1,393	2,759	6,440	9,957
Operating EBITDA	245	189	336	803	1,284
Reported EBITDA	321	252	318	1,010	1,276
Depreciation and Amortisation	55	54	59	215	233
Finance Cost	11	13	36	68	144
Profit before tax and share of JVs	254	185	223	728	899
Tax expense	13	66	164	221	412
Non-controlling interest	2	(7)	(9)	(12)	(19)
Share of profit/(loss) from Associates and JVs	(18)	84	90	135	206
PAT after Minorities, Associates & JVs (I)	225	195	140	630	674
Discontinued Operations					
(PCMD & 43MW)					
Profit After Tax (II)	(6)	4	(2)	(11)	(38)
Profit for the Period (I + II)	219	199	138	619	635

Prior period figures have been restated, wherever necessary

BUSINESS UPDATE

Figures in Rs. Cr

Consolidated Balance Sheet - Key figures	Mar-21	Dec-20
Net Fixed Assets (incl CWIP)	1,683	1,558
Net Current Assets #	2,133	1,191
Net Debt / (Net Cash)	(620)	(314)
Net Worth	3,793	3,575
Net Assets Held for Sale *	0	834
ROCE (pre-tax)	17.9%	19.2%

Net Current Assets excludes Net Asset Held for Sale & Receivables for PCMD

* Net Assets Held for Sale = Assets classified as held for sale less Liabilities of assets held for disposal

ROCE (pre-tax) = TTM EBIT adj. for one-offs/ Avg. Capital Employed; both taken for continuing operations

Saudi Financials

Key figures of Saudi JV, which is not consolidated as per Ind-AS:

Figures in USD

Particulars in US\$ MN	Q4FY21	Q3FY21	%
Saudi Arabia Ops:			
- Pipe Prodn (KMT)	30	88	-66%
- Pipe Sales (KMT)	17	97	-82%
Revenue	17	106	-84%
EBITDA	(3)	34	-107%
PBT	(7)	29	-123%
PBT – Welspun share	(3)	14	-123%
PAT – Welspun share	(2)	11	-121%

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Q4 FY21 Investor / Analyst conference call:

WCL management would be happy to answer investor queries on a conference call. Please find details below:

Date: Tuesday, 29th June 2021

Time: 10:00 AM IST

Dial in details:

- Primary Access: +91 22 6280 1325 / +91 22 7115 8226
- Local Access: 70456 71221
- International Toll-Free numbers
 - Hong Kong: 800 964 448
 - Singapore: 800 1012 045
 - UK: 0808 101 1573
 - USA: 1866 746 2133

About Welspun Corp Ltd. (WCL)

Welspun Corp is a one-stop service provider offering complete pipe solution with a capability to manufacture line pipes ranging from 1½ inches to 140 inches, along with specialized coating, double jointing and bending. With current capacity of more than 2.5 million MTPA in Dahej, Anjar, Mandya and Bhopal in India, Little Rock in the USA and Dammam in Saudi Arabia, Welspun takes pride in being a preferred supplier to most of the Fortune 100 Oil & Gas companies. With 360 degree abilities, Welspun Corp has undertaken some of the most challenging projects in different parts of the world. With business excellence being a clear focus, the company is on the path of innovation and technology edge supported by its state-of-the-art facilities and global scale operations. The Line pipe industry caters to the sectors like energy and water resource management where in the line pipes supplied are used to construct cross-country pipelines for transportation of oil, gas, petro-products and water in the safest and most environment friendly way.

About Welspun Group

A US\$ 2.7 billion enterprise, Welspun Group is one of India's fastest growing conglomerates with businesses in Line Pipes, Home Textiles, Infrastructure, Oil & Gas, Advanced Textiles and Floorings. The Group has a strong foothold in over 50 countries with more than 25,000 employees and over 100,000 shareholders. Headquartered in Mumbai, Welspun Group's manufacturing facilities are strategically located in India, USA and Saudi Arabia. Known for technological and operational excellence, the Group has established a leadership position in the Line Pipe & Home Textiles sectors globally. Its clients include most of the Fortune 100 companies.

For further information please visit www.welspuncorp.com

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Welspun Corp Limited

Investor Presentation | June 2021



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This presentation contains certain forward looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the Company.

Q4 FY21 at a Glance



214 KMT

Global Production



247 KMT

Global Sales



162 KMT

Orders Booked in Q4



₹ 321 crs

EBITDA



10,700 /
US \$145

Op EBITDA / Ton



₹ 225 crs

Profit After Tax



₹ 620 crs

Net Cash Position



8.6

EPS



1.230 Mn
MT

Active Bids Future Outlook

Note: Pipe Sales & Production volumes, Order Book and Future Bids include Saudi Arabia operations; All other figures pertain to IND-AS continuing operations

FY21 at a Glance



879 KMT

Global Production



1003 KMT

Global Sales



825 KMT

Orders Booked



₹ 1010 crs

EBITDA



10,700 /
US \$145

Op EBITDA / Ton



₹ 630 crs

Profit After Tax



18%

ROCE



₹ 24.1

EPS



₹ 723 crs

Free Cash Flow

Note: Pipe Sales & Production volumes, Order Book and Future Bids include Saudi Arabia operations; All other figures pertain to IND-AS continuing operations

Financial Results for Q4FY21

Particulars (Rs Cr)	Q4FY21	Q3FY21	QoQ
Pipe Sales Volume (KMT)	247	285	-13.5%
Total Income from Operations	1,819	1,393	30.6%
Operating EBITDA	245	189	29.8%
EBITDA	321	252	27.1%
Depreciation	55	54	1.5%
Finance cost	11	13	-15.8%
Profit before tax and share of JV	254	185	37.7%
Tax	13	66	-80.1%
Non Controlling Interest	2	(7)	-126.8%
Share of profit/(loss) from associates & JVs	(18)	84	-122.0%
Net Profit	225	195	15.3%
EPS	8.6	7.5	15.1%

Note:

- Consolidated Financials pertaining to continuing operations (Pipes) only
- Prior period figures are restated wherever necessary; All numbers of this sheet are based on IND-AS disclosures except sales volume
- Sales volumes are based on total operations including Saudi and are for Pipes

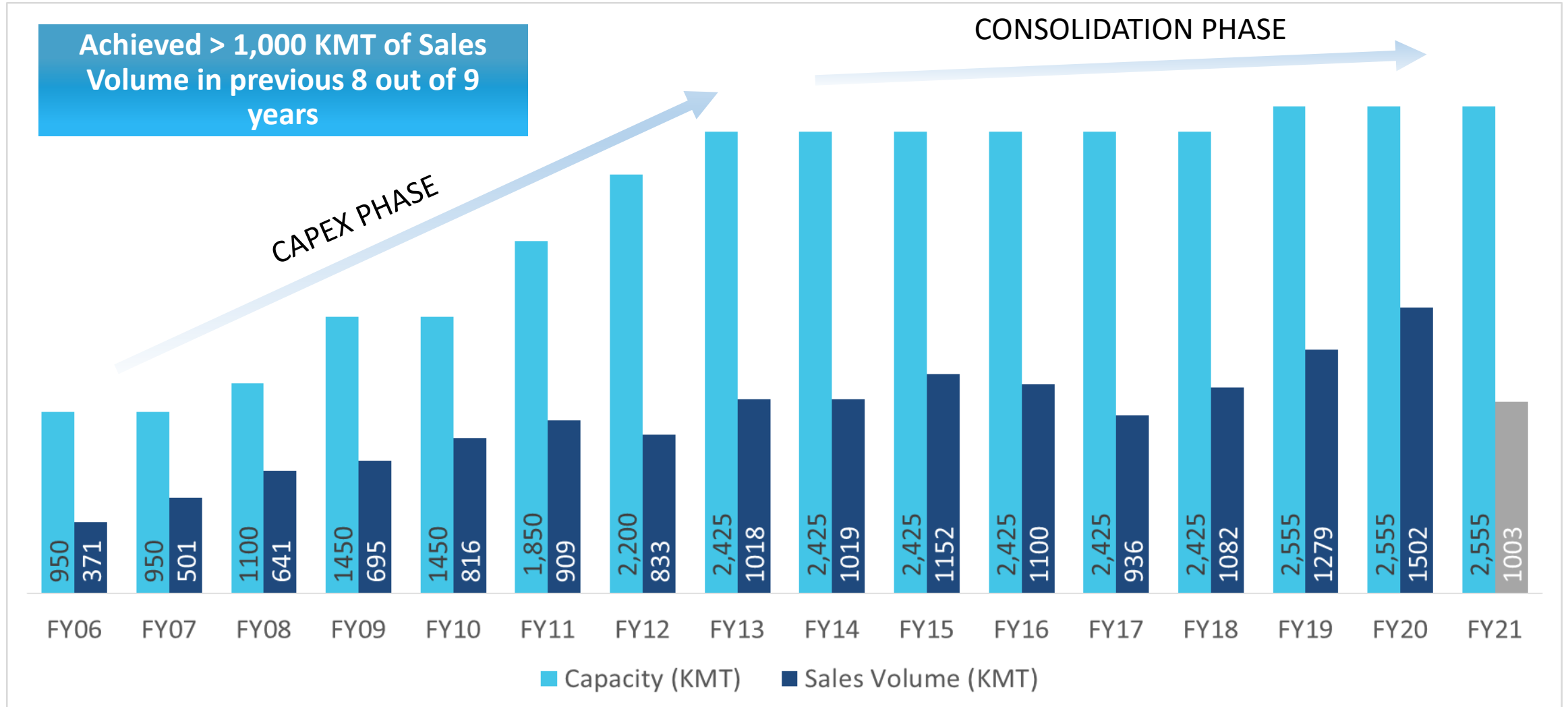
Financial Results for FY21

Particulars (Rs Cr)	FY21	FY20	YoY
Pipe Sales Volume (KMT)	1,003	1,502	-33.2%
Total Income from Operations	6,440	9,957	-35.3%
Operating EBITDA	803	1,284	-37.4%
EBITDA	1,010	1,276	-20.8%
Depreciation	215	233	-8.0%
Finance cost	68	144	-53.0%
Profit before tax and share of JV	728	899	-19.0%
Tax	221	412	-46.4%
Non Controlling Interest	(12)	(19)	-36.5%
Share of profit/(loss) from associates & JVs	135	206	-34.5%
Net Profit	630	674	-6.5%
EPS	24.1	25.6	-5.6%

Note:

- Consolidated Financials pertaining to continuing operations (Pipes) only
- Prior period figures are restated wherever necessary; All numbers of this sheet are based on IND-AS disclosures except sales volume
- Sales volumes are based on total operations including Saudi and are for Pipes

Operational Performance: Pipes (Capacity and Volumes)



Note: Pipe capacity and sales volumes are based on total operations including Saudi

Financial Performance

2nd Highest EBITDA in last 9 years despite being a Pandemic year

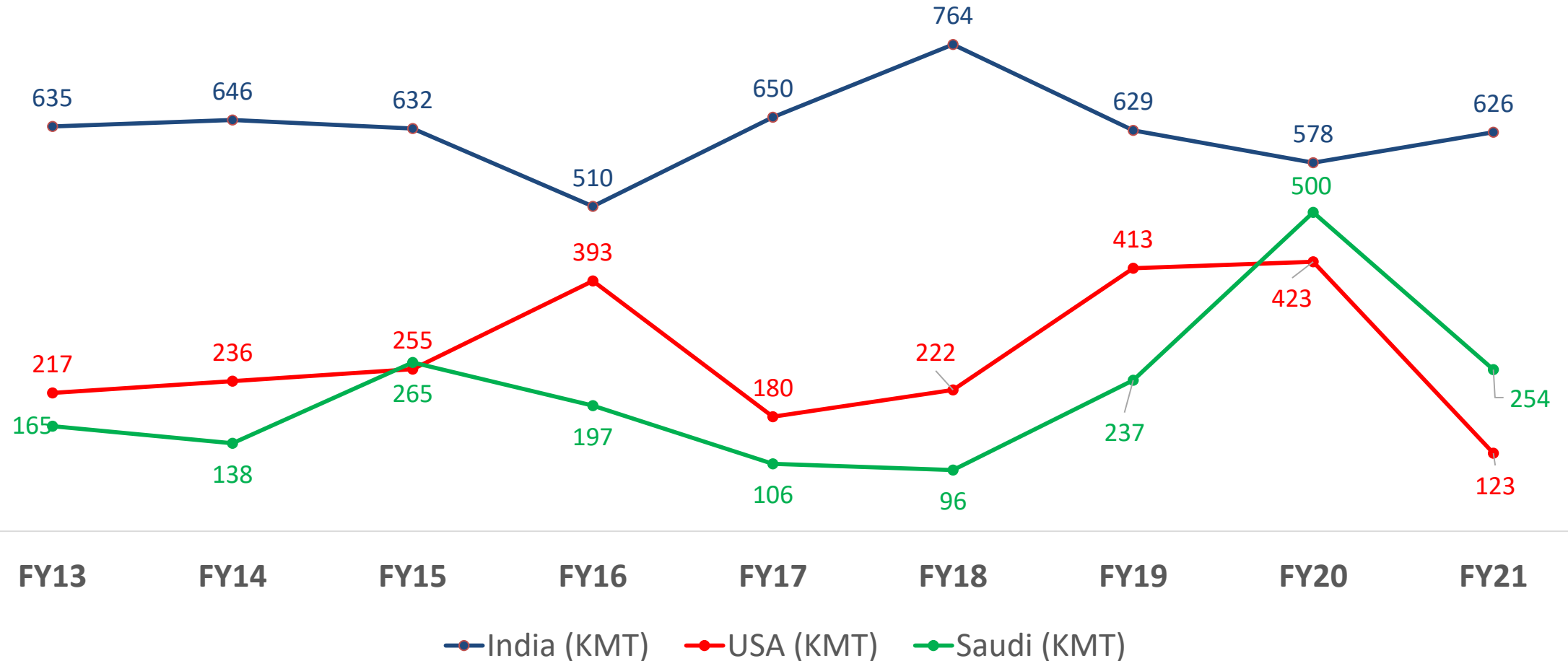
Particulars	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21
Sales Volume (KMT)	1,018	1,019	1,152	1,100	936	1,082	1,279	1,502	1,003
Revenue (INR cr)	9,083	7,705	8,451	7,380	6,035	7,587	8,954	9,957	6,440
EBITDA (INR cr)	919	844	951	891	737	815	708	1,276	1,010
EPS	6.1	2.8	2.6	5.8	1.0	6.0	2.6	25.6	24.1
Net Worth (INR cr)	2,750	2,957	2,799	2,799	2,809	2,854	2,798	3,215	3,793
Net Debt / (Cash) (INR cr)	2,314	2,568	1,910	1,355	1,106	422	286	32	(620)
Net debt/Equity	0.84x	0.87x	0.68x	0.48x	0.39x	0.15x	0.10x	0.01x	-0.16x
ROCE (pre-tax)	8.2%	7.4%	8.7%	8.0%	6.4%	8.8%	22.6%	32.1%	17.9%
ROE	3.7%	2.6%	2.4%	5.2%	0.9%	5.6%	11.7%	23.7%	18.0%

Note:

- Consolidated Financials
- Prior period figures are restated wherever necessary; All numbers of this sheet are based on IND-AS disclosures except sales volume
- Sales volumes are based on total operations including Saudi and are for Pipes
- From FY19 figures are pertaining to continuing operations (Pipes) only

Sales Volume Mix

Consistent Performance in India



Our ESG Journey

Environmental & Social

Detailed Benchmarking versus peers on ESG factors

Mapping universe of issues, objectives and risk and prioritizing them based on Materiality for WCL

Arrive at baseline scenario in line with WEF metrics and identification of improvement areas

Formulation of a strategic roadmap outlining key actions to be undertaken in short, medium and long term

Public reporting and disclosures of ESG performance

Maturity Assessment



Materiality Analysis



Baseline & Gap Analysis



Roadmap



Communication and Reporting

Corporate Governance

Board Matters / Entity Level Controls

- ESG Committee at the board level setup
- Several key actions taken in line with leading practices

Related Party Framework

- As-Is analysis of existing policy and process flow
- Refine scope, applicability, responsibility and appropriate controls in RPT framework

Ethics Framework

- Conducted Ethics culture survey
- Developed a road map for training and awareness programs
- As-Is analysis, benchmarking and gap assessment of existing policies
- Updated Policies Finalized: Whistle-blower Policy, Code of Conduct, Fraud Prevention Policy & Fraud Response Plan, Disciplinary Action Matrix and Anti-Bribery & Anti-Corruption Policy

Major transformation to further strengthen ESG across our organization

Sustainability Targets

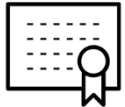
Aspects	FY 2020-21	Goal 2025	Goal 2030	Goal 2040
Carbon Neutrality - % Renewable Energy (RE)		10% RE	20% RE	Carbon neutral
Water Neutrality - Water Intensity	0.63 KL/MT	0.55 KL/MT	0.40 KL/MT	Water neutral
Waste to Landfill	1.53 MT	1.00 MT	0 MT	Zero waste to landfill
Impacting Lives in CSV	1,60,735	5,00,000	1,000,000	2,000,000
Sustainable Supply Chain - % suppliers assessed as per ESG compliant Code of Conduct		100% critical suppliers assessed	100% (all suppliers)	100% (all suppliers)

Welspun Corp at a glance



Top
3

Among Line Pipe Manufacturers globally



50+

Approvals from O&G majors; Qualifies for global bidding



15+
MN MT

Pipes delivered since inception with multiple repeat orders

2.55 mn MT Pipes Capacity

**6 manufacturing facilities
in 3 countries**

**Used in Oil & Gas and
Water industry**

Our Manufacturing Facilities



INDIA



UNITED STATES



SAUDI ARABIA

Capacity (in KMT)	India				US	Saudi Arabia	Total
Products / City	Anjar	Dahej	Mandya	Bhopal	Little Rock	Dammam	
LSAW	350	350	-	-	-	-	700
HSAW	250	50	150	305	350	375	1,480
ERW/ HFIW	200	-	-	-	175	-	375
SAW Pipes (KMT)	1,655				525	375	2,555
DI Pipes (KMT)	400	-	-	-	-	-	400



Port based facilities



All major accreditations



Best in class equipment & practices

Our Business Moat

Global Leadership

Among Top 3 Line Pipe
Manufacturers globally



Customer Centricity

Delivered 15+ mn MT Pipes with
multiple repeat orders



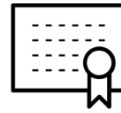
Global but Local

Domestic presence in key demand
areas: USA | KSA | India



Accreditations

Approvals: 50+ O&G majors;
Qualifies for global bidding



Supplier Relationship

Long term association with global
Steel & other vendors



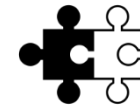
One-Stop Shop

Steel sourcing to ROW / Laying Site
– Managing complete SCM



Expertise

Executed critical & complex projects
worldwide



Innovation

Patented technology leading to
higher productivity



ESG

Independent Board |
Focus on Diversity, CSR &
Sustainability



Approvals & accreditations from marquee customers is a significant entry barrier

Oil & gas



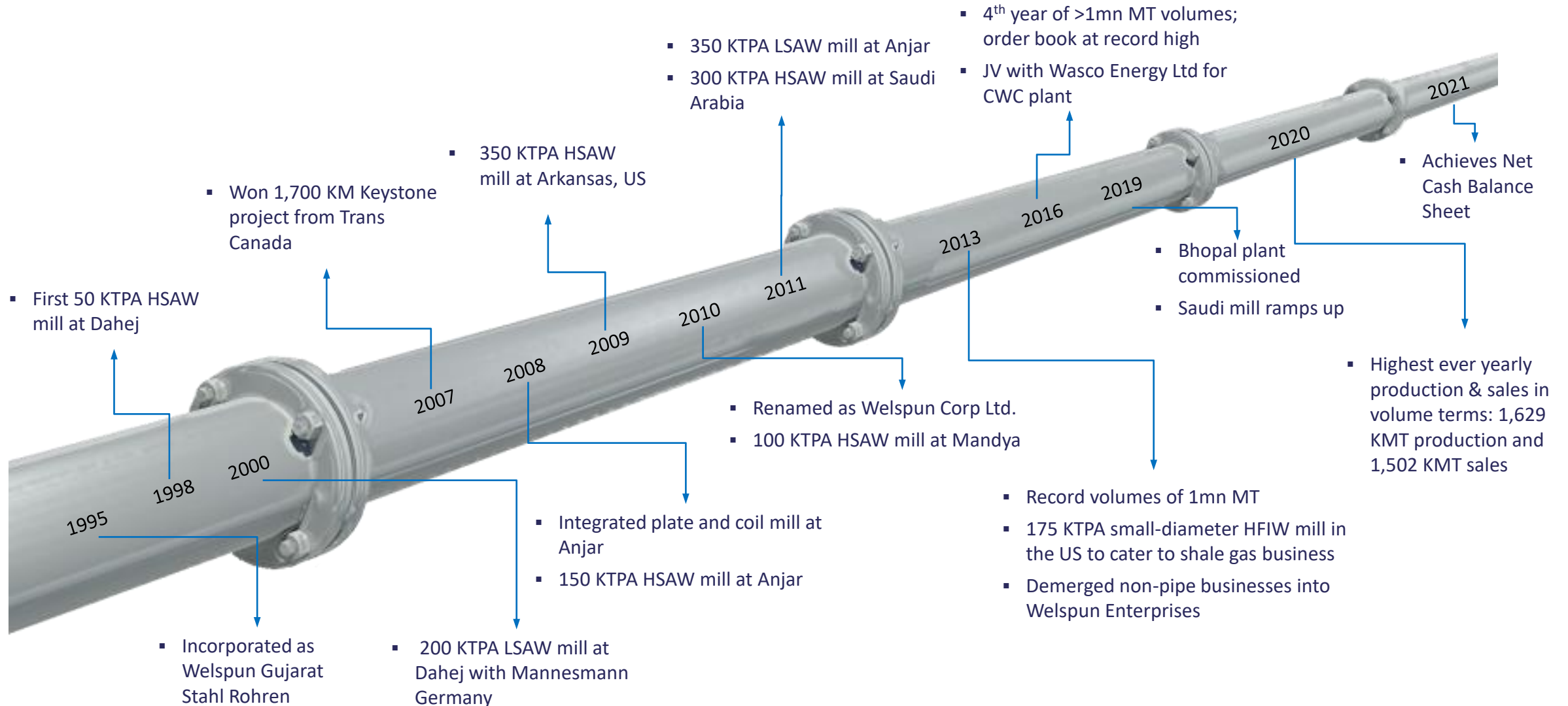
Transportation



Others



Key Milestones



Product Information

HSAW Pipes

(Helically welded)

18 – 140 inch
diameter, 6 mm to
25 mm
thickness

Onshore oil, gas & water
transmission

LSAW Pipes

(Longitudinally welded)

16 – 60 inch
diameter,
6 mm to 43 mm
thickness

Onshore / Offshore oil & gas
transmission

ERW Pipes

(Electric Resistance
Welded)

1.5 – 20 inch
diameter, 4 mm to
14 mm
thickness

Onshore O&G transmission
and Downstream O&G
distribution

DI Pipes

(Ductile Iron)

80– 1200 mm
diameter, K7 and
K9 class

Potable Water distribution

Coating Systems

3LPE, FBE, 3LPP, Concrete Weight Coating,
Internal Epoxy, Coal Tar Enamel, Inside
Cement Mortar Lining

Value Added services

Double Jointing, Pipe bending, ID Machining,
Dump Site & Inventory management

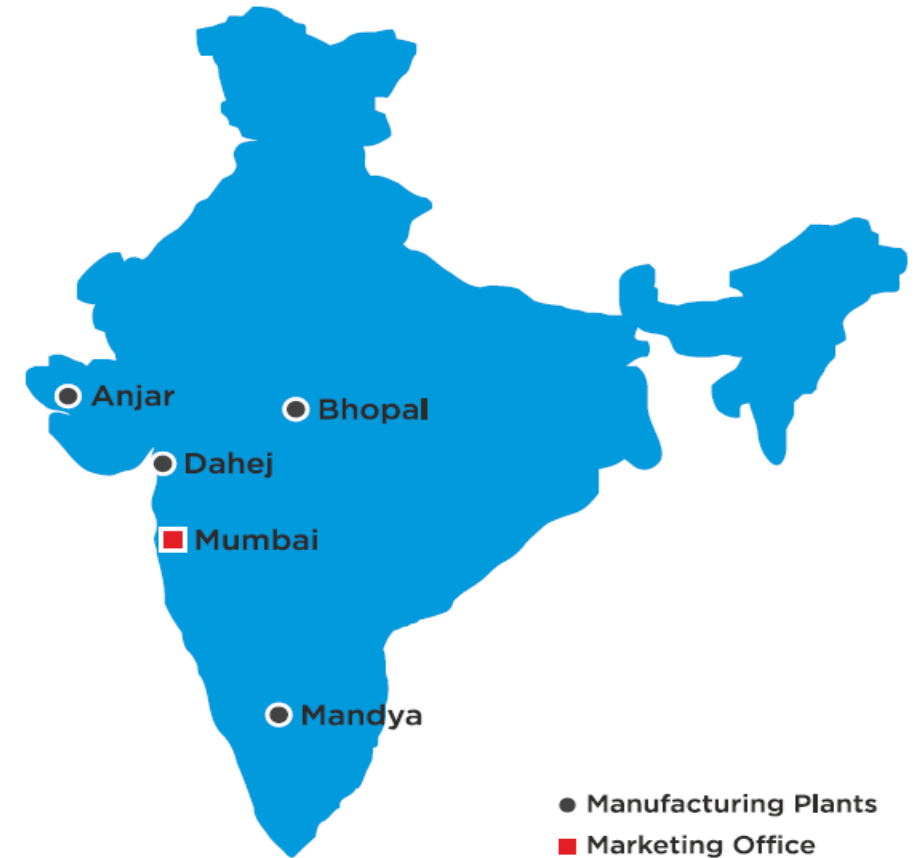
Unique Manufacturing Advantage: India

INDIA : 20+ YEARS OF EXPERTISE

- All-round capability: Pipes, bends, internal and external coating, Concrete Weight Coating
- Location advantage: Ideal to cater to export and domestic businesses
- Proximity to the key demand centres in West, South and Central India
- Heaviest LSAW Mill in India
- Approvals from all major domestic and Global O&G companies
- Healthy relationships with international and domestic steel suppliers
- Entry Barriers (India):
 - MoPNG requirement: Domestic value addition should be at least 35% of the cost

Strategically Located Plants

...to cover West, South and Central India

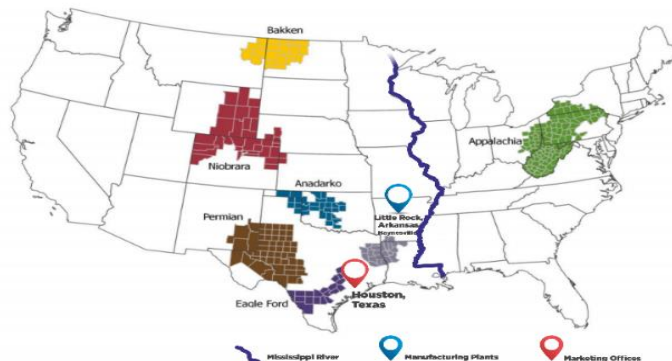


Unique Manufacturing Advantage: US & Saudi

US: DOMINANT PLAYER IN LINE PIPES

- Largest and most modern spiral (HSAW) mill
- Patented manufacturing technologies
- Strategic location, west of the Mississippi river
 - Close proximity: Oil basins & LNG terminals
- Robust logistics infrastructure:
 - Easy access to Arkansas river and New Orleans port
 - In-house rail connectivity
- Healthy relationship with key steel & logistic suppliers
- Favorable trade policies - "Melt in USA"; Anti-dumping duty, CVD & Section 232 tariffs

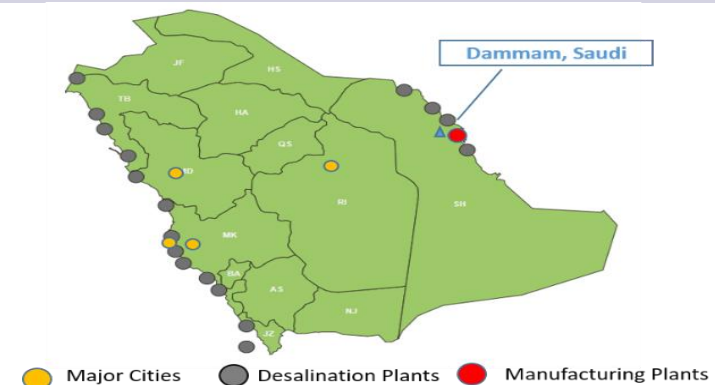
Proximity to Shale Basins



SAUDI: ONE OF THE LARGEST PIPE PLANTS

- Location Advantage:
 - Proximity to Dammam Port
 - Closer to major business destinations
- Approved and accredited by both Saudi Aramco and Saline Water Conversion Corporation (SWCC)
- Experience of executing multiple complex projects in O&G and water
- Healthy relationship with key steel suppliers
- IKTVA Program favors domestic pipe industry

Location Advantage



Board of Directors & Management Profile

Board of Directors

B.K.Goenka - Non-Executive Chairman & Promoter Director

- Amongst India's most dynamic businessmen
- Past President ASSOCHAM (2019)
- Recipient of Asian Business Leadership (ABLF) Award, 2019

Rajesh Mandawewala, Promoter Director

- Qualified Chartered Accountant; Played an instrumental role in establishing Welspun's Textile & Pipe business
- Leading new strategic initiatives of the Group
- Authorization of investment decisions for Welspun

Dipali Goenka - Non Executive Non Independent Director

- Graduate in Psychology & completed Management Program from Harvard
- Has been instrumental in transforming Welspun India into a global leader in home textiles

Amita Misra - Non Executive Independent Director

- Ex-IAS with 38+ years of experience in various government & international organizations.
- Area of specialization: Audit, Financial Management, Procurement, Industrial and Development Projects involving International Cooperation & Governance

Desh Raj Dogra - Non Executive Independent Director

- Retired Managing Director & CEO of Credit Analysis and Research Limited.
- MBA, CAIIB with over 38 years of experience in banking and credit rating.

K. H. Viswanathan - Non Executive Independent Director

- Qualified cost and works accountant with over 34 years of experience
- Expert in Audit, Tax & Legal, Structuring, Business Strategy, M&A

Revathy Ashok - Non Executive Independent Director

- Gold medalist from IIM, Bangalore and Member of Indian Angel Network.
- Independent consulting practice, working with mid and early stage companies, helping them scale
- Former MD of Tishman Speyer Private Equity and Global CFO of Syntel Inc

Management Team

Vipul Mathur - Managing Director & CEO, Member of Board

- Well-known figure in the global pipe industry; Associated with Welspun since 2001
- Led the company to historic high order book & profitability
- Recipient of Hall of Fame Steel CEO of the year (2018) by SUFI

Percy Birdy - Chief Financial Officer

- Member of ICAI and ICWAI with 25+ years of experience in the areas of Corporate Finance & Accounting, Costing, Budgeting, Direct & Indirect Tax, Banking, etc.
- Has previously worked with Allansons Group, Glenmark, Essel Propack

Godfrey John - Business Head - INDIA /APAC/MENA & EUROPE

- 25+ years of experience in the industry.
- Expertise in pipes across applications such as Oil & Gas, Water, Ports and Terminals as well as structural pipes

Todd Phillips - Vice President Sales - AMERICAS

- Rich and varied experience of nearly 30 years
- Has previously worked with Borusan USA, Gulf Interstate Engineering, Pe Ben USA, MTS USA, United Spiral Pipe and other companies of repute

T.S. Kathayat - President & Chief - Corporate Quality & Technical Services

- 23+ years of Work Experience in the manufacturing Industry
- Conferred with "Quality leadership Award" and "Corporate Excellence Leader of the Year "by World Quality Congress



Thank You

Welspun Corp Limited

CIN: L27100GJ1995PLC025609

www.welspuncorp.com

For further information, please contact:

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