

WCL/SEC/2020

June 17, 2020

To,

BSE Ltd. (Scrip Code-532144) Department of Listing, P. J. Towers, Dalal Street, Mumbai – 400 001.	National Stock Exchange of India Ltd. (Symbol: WELCORP, Series EQ) Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051.
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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 Wednesday, June 17, 2020 has considered and approved the following businesses:

(A) Audited Financial statements for the year ended March 31, 2020.

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 year ended March 31, 2020 ("AFR") along-with the unmodified audit report as reviewed by the Audit Committee and approved by the Board of Directors.

(B) Recommendation of Dividend

The Board of Directors of the Company have recommended a dividend at the rate of 10% (i.e. Re. 0.50/- per share) on 260,884,395 Equity Shares of Rs.5/- each fully paid-up, i.e. Rs. 130,442,197.50/-. The record date for determining the eligible shareholders for payment of dividend shall be intimated later.

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

The meeting of the Board of Directors commenced at 11.30 a.m. on June 17, 2020 and concluded at 1:10 p.m.

Thanking you,

Yours faithfully,

For Welspun Corp Limited


Pradeep JoshiCompany Secretary and Compliance Officer
FCS-4959**Welspun Corp Limited**

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

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

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

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Corporate Identity Number: L27100GJ1995PLC025609

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 annual 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, 2020 and the consolidated balance sheet and the consolidated statement of cash flows 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').
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 and financial information of the subsidiary and joint ventures respectively, the aforesaid consolidated financial results:
 - (i) include the annual financial results of the following entities:

Relationship	Entity name
Parent (Holding Company):	Welspun Corp Limited
Subsidiaries:	Welspun Tradings Limited, India
	Welspun Pipes Inc., USA
	Welspun Tubular LLC, USA
	Welspun Global Trade LLC, USA
Joint ventures:	Welspun Mauritius Holdings Limited, Mauritius
	Welspun Wasco Coatings Private Limited, India
	Welspun Middle East Pipes LLC, Kingdom of Saudi Arabia
	Welspun Middle East Pipes Coating LLC, Kingdom of Saudi Arabia

- (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, 2020 and the consolidated balance sheet and the consolidated statement of cash flows as at and for the year ended on that date.

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

Price Waterhouse Chartered Accountants LLP

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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 matter" 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 consolidated balance sheet and the consolidated statement of cash flows 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 joint ventures are responsible for assessing the ability of the Group and 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.

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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.
 - 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 Holding 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.

Price Waterhouse Chartered Accountants LLP

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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 also include the Group's share of total comprehensive income (comprising of profit and other comprehensive income) of Rs. 2,137.17 million for the year ended March 31, 2020, 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. We did not audit the financial statements of 1 subsidiary located outside India, as included in the consolidated financial results, whose financial statements reflect total assets of Rs. 4,349.19 million and net assets of Rs. 3,744.38 million as at March 31, 2020, total revenue of Rs. Nil, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 13.31 million, and net cash inflows amounting to Rs. 46.34 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 adjustments made by the Holding Company's management. Our opinion on the consolidated financial results, in so far as it relates to the to the balances and affairs of such subsidiary located outside India, is based solely on the reports of the other auditors 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, 2020 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 were subject to limited review by us.
14. The consolidated financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges on which the Company's shares and debentures are listed. These results are based on and should be read with the audited consolidated financial statements of the group, its joint ventures, for the year ended March 31, 2020 on which we have issued an unmodified audit opinion vide our report dated June 17, 2020.

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15. Since it was impracticable for us to attend the physical verification of inventory conducted by the Management of Holding Company; one subsidiary incorporated outside India and its joint venture incorporated in India, under the current lock-down and other restrictions imposed by the Government of India and other conditions related to the COVID-19 pandemic situation, we have relied on the alternate audit procedure to obtain comfort over the existence and condition of inventory at year end. Our opinion is not modified in respect of this matter.

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

Place: Pune
Date: June 17, 2020

Neeraj Sharma
Partner
Membership Number: 108391
UDIN: 20108391AAAADS4725

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2020

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)	
		31-Mar-20 (refer note 14)	31-Dec-19	31-Mar-19 (refer note 14)	31-Mar-20	31-Mar-19
	Continuing operations:					
1	Income					
a	Revenue from operations	268,710	284,467	268,615	975,903	867,506
b	Other operating revenue	7,177	4,317	6,997	19,773	27,841
c	Other income	1,639	1,887	914	11,589	13,465
	Total Income	277,526	290,671	276,526	1,007,265	908,812
2	Expenses					
a	Cost of materials consumed	158,536	224,296	151,498	735,829	628,746
b	Changes in inventories of finished goods, work-in-progress and stock-in-trade	19,946	(26,653)	49,822	(82,349)	(1,071)
c	Employee benefit expense	16,104	15,605	16,412	63,650	57,196
d	Depreciation and amortisation expense	5,872	5,910	6,138	23,329	25,973
e	Other expenses	51,116	38,878	54,660	162,550	153,168
f	Finance costs	3,615	3,436	5,358	14,402	17,737
	Total expenses	255,189	261,472	283,888	917,411	881,749
3	Profit for the period before tax and share of profit/ (loss) of joint ventures (1-2)	22,337	29,199	(7,362)	89,854	27,063
4	Share of profit/ (loss) of joint venture	8,956	4,160	(543)	20,603	(8,853)
5	Profit/ (loss) before tax (3+4)	31,293	33,359	(7,905)	110,457	18,210
6	Tax expense					
a	Current tax	7,934	9,795	3,022	34,859	12,160
b	Deferred tax	8,435	(226)	1,599	6,386	65
	Total tax expense	16,369	9,569	4,621	41,245	12,225
7	Net profit/ (loss) for the period from continuing operations (5-6) (I)	14,924	23,790	(12,526)	69,212	5,985
	Discontinued operations:					
	Loss from discontinued operations	(1,053)	(1,641)	(13,089)	(5,484)	(21,962)
	Tax expense of discontinued operations	(843)	(572)	(10,712)	(1,678)	(13,813)
	Loss from discontinued operations, after tax (II)	(210)	(1,069)	(2,377)	(3,806)	(8,149)
	Profit/ (loss) for the period (I+II)	14,714	22,721	(14,903)	65,406	(2,164)
8	Other Comprehensive Income, net of income tax					
a	Items that will be reclassified to profit or loss	8,773	368	2,034	11,611	4,669
b	Items that will not be reclassified to profit or loss	(200)	(81)	(190)	(654)	(111)
	Total other comprehensive income, net of income tax	8,573	287	1,844	10,957	4,558
9	Total Comprehensive Income for the period (including non-controlling interest) (7+8)	23,287	23,008	(13,059)	76,363	2,394
10	Net profit/ (loss) attributable to:					
	-Owners	13,827	22,348	(14,872)	63,546	(1,325)
	-Non-controlling interest	887	373	(31)	1,860	(839)
11	Other comprehensive income attributable to:					
	-Owners	8,509	285	1,851	10,898	4,557
	-Non-controlling interest	64	2	(7)	59	1
12	Total comprehensive income attributable to:					
	-Owners	22,336	22,633	(13,021)	74,444	3,232
	-Non-controlling interest	951	375	(38)	1,919	(838)
13	Paid up equity share capital (Face value of Rs. 5/- each)	13,044	13,043	13,261	13,044	13,261
14	Other Equity				308,480	266,503
15	Earnings per share (of Rs. 5/- each) (not annualised in quarters)					
	(a) Basic (In Rs.) - continuing operations	5.38	8.98	(4.71)	25.56	2.57
	(b) Diluted (In Rs.) - continuing operations	5.37	8.96	(4.71)	25.50	2.57
	(c) Basic (In Rs.) - discontinued operations	(0.08)	(0.41)	(0.90)	(1.44)	(3.07)
	(d) Diluted (In Rs.) - discontinued operations	(0.08)	(0.41)	(0.90)	(1.44)	(3.07)
	(e) Basic (In Rs.) - continuing and discontinued operations	5.30	8.57	(5.61)	24.12	(0.50)
	(f) Diluted (In Rs.) - continuing and discontinued operations	5.29	8.55	(5.61)	24.06	(0.50)



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 17, 2020. In terms of SEBI Circular CIR/CFD/CMD56/2016 dated May 27, 2016, the Group hereby declares that the Auditors have issued Audit Reports with unmodified opinion on annual audited financial results for the financial year ended March 31, 2020.
- 2 The Group and its joint ventures are principally engaged in a single segment viz., Steel products based on nature of products, risks, returns and the internal business reporting system.
- 3 The Standalone financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on June 17, 2020, 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 10 below.

(Rs. in lakhs except earnings per share)

	Key financials	Quarter Ended (Unaudited)			Year Ended (Audited)	
		31-Mar-20 (refer note 14)	31-Dec-19	31-Mar-19 (refer note 14)	31-Mar-20	31-Mar-19
a	Total Income	148,060	147,205	122,589	465,523	426,206
b	Profit/ (loss) before tax	12,236	13,050	(26,118)	45,214	(17,366)
c	Profit/ (loss) after tax	5,589	7,965	(25,702)	30,620	(19,571)
d	Earnings per share (of Rs. 5/- each) (not annualised)					
	(a) Basic (In Rs.) - continuing operations	2.14	3.05	(9.69)	11.62	(7.38)
	(b) Diluted (In Rs.) - continuing operations	2.14	3.05	(9.69)	11.59	(7.38)
	(c) Basic (In Rs.) - continuing and discontinued operations	2.06	2.64	(10.59)	10.18	(10.45)
	(d) Diluted (In Rs.) - continuing and discontinued operations	2.06	2.64	(10.59)	10.15	(10.45)

- 4 These 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
9.55% Secured Redeemable Non Convertible Debenture	NA	03.02.2020	August 2021	4,000	03.05.2020	466
11.00% Secured Redeemable Non Convertible Debenture	NA	09.02.2020	November 2020	2,700	09.05.2020	241
8.90% Secured Redeemable Non Convertible Debenture*	NA	01.02.2020	January 2023	6,250	01.02.2021	2,225

Interest and Principal have been paid on the due dates.

* The Company has subsequently repaid the total principal amount payable for the debenture of Rs. 25,000 lakhs before the due date.

- 6 The listed Secured, Redeemable, Non-Convertible Debentures of the Company aggregating to Rs. 54,000 lakhs (excludes transaction costs as per effective interest rate of Rs. 236 lakhs) as on March 31, 2020 are secured by first charge ranking pari passu by way of mortgage of all movable and immovable property, plant and equipment situated at Anjar and Dahej plant locations of the Company. The Company has maintained hundred percent asset cover sufficient to discharge the principal amount of the said debentures in terms of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The fixed assets cover is 3.10 times for total debts and the Credit rating by CARE for Secured Redeemable Non Convertible Debentures issue by the Company is "AA". The fixed assets coverage ratio includes fixed assets for both continuing and discontinued operation.
- 7 The details of Commercial Papers outstanding as at year ended March 31, 2020 are as follows :

S. No.	Security description and ISIN	(Rs. in Lakhs)	Previous due date		Next due date for	
			Principal	Interest	Principal	Interest
1	CP- 7.25%, 1NE191B14382	10,000	NA	05.03.2020	30.06.2020	NA
2	CP- 7.25%, 1NE191B14374*	15,000	NA	05.03.2020	03.06.2020	NA

The Commercial Papers of the Company outstanding as on March 31, 2020 were Rs. 25,000 lakhs. The Credit rating by CARE for Commercial Papers issue by the Company is "A1+".

*The Company has subsequently repaid the total principal amount of Rs. 15,000 lakhs on due date.

- 8 Effective April 01, 2019, the Group adopted Ind AS 116 "Leases", and applied to all lease contracts existing on April 01, 2019. Accordingly, comparatives have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-use asset (ROU) of Rs. 7,760 lakhs (including the reclassification of existing finance leases of Rs. 2,045 lakhs as at the date of transition) and outstanding lease liability of Rs. 6,866 lakhs (including the reclassification of existing finance leases of Rs. 1,682 lakhs as at the date of transition). Pursuant to the adoption of Ind AS 116, during the year ended March 31, 2020, finance expense increased by Rs. 479 lakhs, Right-of-use asset depreciated by Rs. 1,759 lakhs and other expenses decreased by Rs. 2,297 lakhs.
- 9 The Company had made an offer for buy-back of fully paid-up equity shares of Rs. 5 each of the Company, not exceeding 28,888,888 equity shares (representing approximately 10.89% of the total number of equity shares in the issued, subscribed and paid up equity capital) at a price of Rs. 135 per equity share, not exceeding Rs. 39,000 Lakhs on a proportionate basis by way of tender offer in accordance with the provisions of Companies Act, 2013 and SEBI (Buy-Back of Securities) Regulations, 2018. The tendering period for the buyback offer opened on October 22, 2019 and closed on November 05, 2019. Total 4,356,714 equity shares were bought back at a price of Rs. 135 per equity share and total amount utilised in buy-back was Rs. 5,881.56 lakhs. Accordingly, 4,356,714 equity shares were extinguished and the number of equity shares in the issued, subscribed and paid up equity capital reduced from 265,226,109 of aggregate face value of Rs. 13,261.30 lakhs to 260,869,395 of aggregate face value of Rs. 13,043.47 lakhs.



STATEMENT OF AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2020

(Rs. in Lakhs)

Particulars	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	152,101	155,180
Capital work-in-progress	8,169	4,647
Right-of-use asset	7,969	-
Investment property	754	506
Intangible assets	889	1,051
Intangible assets under development	81	50
Investments accounted for using the equity method	27,232	5,958
Financial assets		
Investments	6,173	6,729
Loans	12,760	25,712
Other financial assets	231	241
Deferred tax assets (net)	12	30
Other non-current assets	4,337	4,282
Total non-current assets	220,708	204,386
Current assets		
Inventories	226,820	222,276
Financial assets		
Investments	44,950	34,873
Trade receivables	114,392	118,069
Cash and cash equivalents	44,084	58,473
Bank balances other than cash and cash equivalents	7,274	8,570
Loans	7,303	1,770
Other financial assets	2,019	7,976
Current tax assets (net)	36	-
Other current assets	28,443	18,624
Assets or disposal groups classified as held for sale	98,289	144,986
Total current assets	573,610	615,617
Total assets	794,318	820,003
EQUITY AND LIABILITIES		
Equity		
Equity share capital	13,044	13,261
Other equity		
Reserves and surplus	291,096	260,656
Other reserves	17,384	5,847
Equity attributable to owners of Welspun Corp Limited	321,524	279,764
Non-controlling interests	1,412	(507)
Total equity	322,936	279,257
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	51,076	107,776
Lease liabilities	4,613	-
Other financial liabilities	7	23
Provisions	6,780	5,323
Deferred tax liabilities (net)	26,639	21,811
Government grants	11,131	13,179
Total non-current liabilities	100,246	148,112
Current liabilities		
Financial liabilities		
Borrowings	26,927	17,500
Trade payables		
total outstanding dues of micro and small enterprises	323	68
total outstanding dues other than above	143,885	157,898
Lease liabilities	1,948	-
Other financial liabilities	33,548	19,894
Provisions	3,558	2,588
Government grants	3,195	2,047
Current tax liabilities (net)	27,670	19,798
Other current liabilities	114,728	144,275
Liabilities directly associated with disposal groups classified as held for sale	15,354	28,566
Total current liabilities	371,136	392,634
Total Liabilities	471,382	540,746
Total equity and liabilities	794,318	820,003

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 17, 2020



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

The Company also approved the sale of its 43 MW power plant (Power plant) and entered into a separate Business Transfer Agreement dated March 30, 2019. (PCMD and Power plant together are called the "disposal groups"). The disposal groups were reported as discontinued operations in the financial statements for the year ended March 31, 2019. The assets of the disposal groups and the liabilities directly associated with such disposal groups were presented as held for sale as at March 31, 2019.

a) During the year ended March 31, 2020 the Company sold Power plant and recognised a gain of Rs. 136 lakhs under "loss from discontinued operations".

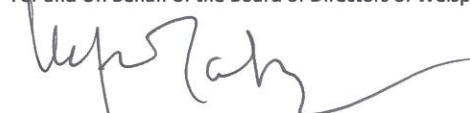
b) For sale of PCMD, the parties to the BTA agreement have reiterated their commitment to consummate the transaction stipulated in the BTA agreement and have mutually decided to extend currently, the long stop date from March 31, 2020 to March 31, 2021. Further, the Company has received 50% of the advance, as stipulated in the BTA agreement. 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-20 (refer note 14)	31-Dec-19	31-Mar-19 (refer note 14)	31-Mar-20	31-Mar-19
a Total income	17,420	11,422	73,157	54,630	157,018
b Total expenses	18,473	13,063	86,246	60,114	178,980
c Loss before tax (a-b)	(1,053)	(1,641)	(13,089)	(5,484)	(21,962)
d Tax expense	(843)	(572)	(10,712)	(1,678)	(13,813)
e Loss from discontinued operations (c-d)	(210)	(1,069)	(2,377)	(3,806)	(8,149)
f Earnings per share (of Rs. 5/- each) (not annualised)					
(a) Basic (In Rs.) - discontinued operations	(0.08)	(0.41)	(0.90)	(1.44)	(3.07)
(b) Diluted (In Rs.)- discontinued operations	(0.08)	(0.41)	(0.90)	(1.44)	(3.07)
g Net cash flow used in operating activities				(6,667)	(6,775)
h Net cash flow from investing activities				6,540	6,702
i Net cash flow from financing activities				-	-

- 11 The operations of the Group and its joint ventures were impacted, due to shutdown of all plants and offices following lockdown imposed by the government authorities to contain spread of COVID-19 pandemic. The Group and its joint ventures has resumed operations in a phased manner as per the directives from the respective government authorities. The Group has made detailed assessments of the recoverability and carrying values of its assets comprising property, plant and equipment, inventories, receivables and other current assets as at the balance sheet date and on the basis of evaluation, has concluded that no significant impact on its financial statement as at 31st March, 2020. However, the impact assessment of COVID19 will be a continuing process given the uncertainties associated with its nature and duration.
- 12 Considering the business outlook of Welspun Wasco Coatings Private Limited (joint venture), the Company has recorded an impairment loss of Rs. 2,470 lakhs on loans given to the joint venture.
- 13 Subsequent to March 31, 2020, the Shareholders of Joint venture ('Welspun Middle East Pipes Coating Company' or 'WMEPC') signed an agreement on May 14, 2020 to merge its operations and all its assets, rights, liabilities and obligations with another Joint venture ('Welspun Middle East Pipes Company' or 'WMEP'). Under the terms of this agreements and as both WMEPC and WMEP are under common control, there is no consideration to be paid and the carrying values of assets and liabilities of the WMEPC will be transferred to WMEP on the effective date of merger. This event does not have any impact on consolidated financial. The legal formalities relating to the merger activities are in progress.
- 14 Figures for the quarter ended March 31, 2020 and March 31, 2019 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, 2019 and December 31, 2018, respectively.
- 15 The Board of Directors at their meeting dated June 17, 2020 have recommended to pay dividend of Rs. 0.50 per equity share having nominal value of Rs. 5/- for the financial year ended March 31, 2020. The payment is subject to approval of the shareholders in the upcoming Annual General Meeting.
- 16 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 17, 2020



STATEMENT OF AUDITED CONSOLIDATED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2020

	Year Ended March 31, 2020 (Audited)	Year Ended March 31, 2019 (Audited)
(Rs. in Lakhs)		
A) Cash flow from operating activities		
Profit/ (loss) before tax		
Continuing operations	110,457	18,210
Discontinued operations	(5,484)	(21,962)
Profit/ (loss) before tax	104,973	(3,752)
Adjustments for :		
Depreciation and amortisation expense	23,329	37,458
Employee share-based expense	493	419
Profit (net) on sale or redemption of		
Current investments	(1,133)	(30)
Non-current investment	-	(1,260)
Loss on disposal of property, plant and equipment (net)	159	330
Gain on sale of disposal groups classified as held for sale	(136)	-
Impairment loss on disposal group	-	33,731
Goodwill on consolidation written off	-	47
Share of (gain)/ loss of joint ventures accounted for using the equity method (net)	(20,603)	8,853
Fair valuation loss on investments (net)	3,919	23,874
Allowance for doubtful debts (net)	749	1,015
Provision for litigation, disputes and other matters (net)	1,394	35
Provision for doubtful advances written back	-	(12)
Liabilities/ Provisions no longer required written back	(1,578)	(2,041)
Allowance for doubtful loans	2,470	-
Dividend income	(5)	(3)
Interest income and commission income	(4,353)	(7,685)
Interest expenses	9,013	11,395
Unrealised net exchange differences	1,937	2,463
Operating profit before changes in operating assets and liabilities	120,628	104,837
Changes in operating assets and liabilities		
Movement in other non-current assets	(744)	2,596
Movement in inventories	27,952	(114,524)
Movement in trade receivables	10,979	(5,954)
Movement in other current financial assets	3,686	(3,146)
Movement in other current assets	(11,012)	7,026
Movement in other non-current financial liabilities	(16)	8
Movement in trade payables	(29,292)	(25,493)
Movement in other current financial liabilities	2,268	(2,865)
Movement in other current liabilities	(31,991)	131,885
Movement in provisions	470	2,207
Movement in government grants	(900)	(25,903)
Total changes in operating assets and liabilities	(28,600)	(34,163)
Cash flow from operations	92,028	70,674
Income taxes paid (net of refund received)	(27,217)	(8,339)
Net cash from operating activities (A)	64,811	62,335
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)	(17,495)	(6,028)
Proceeds from property, plant and equipment, investment property	109	200
Proceeds from assets of disposal group	6,690	-
Advance against disposal group held for sale	2,500	-
Proceeds from long term investments	18	3,838
Purchase other long term investments	-	(3,842)
Purchase of current investments	(864,216)	(2,862,350)
Proceeds from current investments	851,741	2,835,489
Proceeds from/ (Investments in) maturity of fixed deposits (net)	1,302	(974)
Interest and commission received	5,738	6,895
Dividend received	5	3
Loan to other parties	114	(1,450)
Loan repaid by joint venture	5,755	-
Net cash used in investing activities (B)	(7,739)	(28,219)
C) Cash flow used in financing activities		
Payment on buyback of equity share capital	(5,882)	-
Proceeds from issue of equity share capital	15	-
Transactions with non-controlling interests	-	-13,233
Repayment of long term borrowings	(38,763)	-22,609
Proceeds from short term borrowings	85,567	80,000
Repayment of short term borrowings	(76,140)	-63,757
Interest paid	(9,419)	-10,644
Dividend paid (including dividend distribution tax)	(27,390)	-1,602
Payment of Lease liabilities (March 31, 2019 Payment of Finance Lease liabilities)	(2,297)	-1,686
Net cash used in financing activities (C)	(74,309)	(33,531)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(17,237)	585
Cash and cash equivalents at the beginning of the financial year	58,473	55,263
Gain on exchange rate changes on cash and cash equivalents	2,851	2,754
Cash and cash equivalents at the end of year		
From continued operations	44,084	58,473
From discontinued operations	3	129
Net (decrease)/ increase in cash and cash equivalents	(14,386)	3,339
Non-cash investing activities:		
- Acquisition of right-of-use assets (net)	1,962	-



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 annual financial results of Welspun Corp Limited (hereinafter referred to as the "Company") for the year ended March 31, 2020 and the standalone balance sheet and the standalone statement of cash flows 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').
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, 2020 and the standalone balance sheet and the standalone statement of cash flows 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 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/NS00016 (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 standalone balance sheet and the standalone statement of cash flows 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.

Auditor's 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 auditor's 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).

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

- 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 Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's 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, 2020 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 were subject to limited review.
11. The standalone financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges on which the Company's shares and other financial instruments are listed. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2020 on which we issued an unmodified audit opinion vide our report dated June 17, 2020.
12. Since it was impracticable for us to attend the physical verification of inventory conducted by the Management under the current lock-down and other restrictions imposed by the Government of India and other conditions related to the COVID-19 pandemic situation, we have relied on the alternate audit procedure to obtain comfort over the existence and condition of inventory at year end. Our opinion is not modified in respect of this matter.

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

Place: Pune
Date: June 17, 2020

Neeraj Sharma
Partner
Membership Number: 108391
UDIN: 20108391AAAADQ2673

AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2020

Sr. No.	Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)	
		31-Mar-20 (refer note 14)	31-Dec-19	31-Mar-19 (refer note 14)	31-Mar-20	31-Mar-19
	(Rs. in Lakhs)					
	Continuing operations:					
1	Income					
a	Revenue from operations	137,634	142,100	115,218	410,989	398,620
b	Other operating revenue	5,455	3,198	5,443	14,350	15,029
c	Other income	4,971	1,907	1,928	40,184	12,557
	Total income	148,060	147,205	122,589	465,523	426,206
2	Expenses					
a	Cost of materials consumed	104,058	116,003	56,572	375,765	300,257
b	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(12,613)	(13,099)	43,875	(86,591)	20,495
c	Employee benefit expense	5,234	5,005	5,860	19,919	18,958
d	Depreciation and amortisation expense	3,017	3,169	2,520	12,340	11,295
e	Other expenses	33,433	20,280	36,757	87,739	80,770
f	Finance costs	2,695	2,797	3,123	11,137	11,797
	Total expenses	135,824	134,155	148,707	420,309	443,572
3	Profit/ (loss) before tax (1-2)	12,236	13,050	(26,118)	45,214	(17,366)
4	Tax expenses					
a	Current tax	3,807	4,672	(1,240)	13,001	1,344
b	Deferred tax	2,840	413	824	1,593	861
	Total tax expense	6,647	5,085	(416)	14,594	2,205
5	Net profit/ (loss) for the period from continuing operations (3-4) (I)	5,589	7,965	(25,702)	30,620	(19,571)
	Discontinued operations:					
	Loss from discontinued operations	(1,053)	(1,641)	(13,089)	(5,484)	(21,962)
	Tax expense of discontinued operations	(843)	(572)	(10,712)	(1,678)	(13,813)
	Loss from discontinued operations, after tax (II)	(210)	(1,069)	(2,377)	(3,806)	(8,149)
	Profit/ (loss) for the period (I+II)	5,379	6,896	(28,079)	26,814	(27,720)
6	Other Comprehensive Income, net of income tax					
a	Items that will be reclassified to profit or loss	(485)	(506)	1,070	(1,343)	764
b	Items that will not be reclassified to profit or loss	(165)	(43)	(37)	(505)	52
	Total other comprehensive income, net of income tax	(650)	(549)	1,033	(1,848)	816
7	Total Comprehensive Income for the period (5+6)	4,729	6,347	(27,046)	24,966	(26,904)
8	Paid up equity share capital (Face value of Rs. 5/- each)	13,044	13,043	13,261	13,044	13,261
9	Other Equity				142,997	150,440
10	Earnings per share (of Rs. 5/- each) (not annualised in quarters)					
	(a) Basic (In Rs.) - continuing operations	2.14	3.05	(9.69)	11.62	(7.38)
	(b) Diluted (In Rs.) - continuing operations	2.14	3.05	(9.69)	11.59	(7.38)
	(c) Basic (In Rs.) - discontinued operations	(0.08)	(0.41)	(0.90)	(1.44)	(3.07)
	(d) Diluted (In Rs.) - discontinued operations	(0.08)	(0.41)	(0.90)	(1.44)	(3.07)
	(e) Basic (In Rs.) - continuing and discontinued operations	2.06	2.64	(10.59)	10.18	(10.45)
	(f) Diluted (In Rs.) - continuing and discontinued operations	2.06	2.64	(10.59)	10.15	(10.45)
11	Debt Redemption Reserve				5,058	5,058
12	Capital Redemption Reserve				218	-
13	Net Worth				156,041	163,701
14 a.	Debt – Equity Ratio (Refer note no. 7)				0.50	0.46
b.	Debt Service Coverage Ratio (DSCR) (No of times) (Refer note no. 7)				5.06	(0.48)
c.	Interest Service Coverage Ratio (ISCR) (No of times) (Refer note no. 7)				7.97	(1.38)



Notes:

- The aforesaid standalone financial results of Welspun Corp Limited (the "Company") were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on June 17, 2020. In terms of SEBI Circular CIR/CFD/CMD56/2016 dated May 27, 2016, the Company hereby declares that the Auditors have issued Audit Reports with unmodified opinion on annual audited financial results for the financial year ended March 31, 2020.
- The Company is principally engaged in a single segment viz., Steel products based on nature of products, risks, returns and the internal business reporting system.
- These standalone financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- Details of Secured, Redeemable, Non Convertible Debentures is as follows: (Rs. in Lakhs)

Particulars	Previous Due Date #		Next Due Date			
	Principal	Interest	Next Instalment Date	Principal Amount	Interest Date	Interest Amount
9.55% Secured Redeemable Non Convertible Debenture	NA	03.02.2020	August 2021	4,000	03.05.2020	466
11.00% Secured Redeemable Non Convertible Debenture	NA	09.02.2020	November 2020	2,700	09.05.2020	241
8.90% Secured Redeemable Non Convertible Debenture *	NA	01.02.2020	January 2023	6,250	01.02.2021	2,225

Interest and Principal have been paid on the due dates.

* The Company has subsequently repaid the total principal amount payable for the debenture of Rs. 25,000 lakhs before the due date.

- The listed Secured, Redeemable, Non-Convertible Debentures of the Company aggregating to Rs. 54,000 lakhs (excludes transaction costs as per effective interest rate of Rs. 236 lakhs) as on March 31, 2020 are secured by first charge ranking pari passu by way of mortgage of all movable and immovable property, plant and equipment situated at Anjar and Dahej plant locations of the Company. The Company has maintained hundred percent asset cover sufficient to discharge the principal amount of the said debentures in terms of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The fixed assets cover is 3.10 times for total debts and the Credit rating by CARE for Secured Redeemable Non Convertible Debentures issue by the Company is "AA". The fixed assets coverage ratio includes fixed assets for both continuing and discontinued operation.

- The details of Commercial Papers outstanding as at year ended March 31, 2020 are as follows :

S. No.	Security description and ISIN	(Rs. in Lakhs)	Previous due date		Next due date for	
			Principal	Interest	Principal	Interest
1	CP- 7.25%, 1NE191B14382	10,000	NA	05.03.2020	30.06.2020	NA
2	CP- 7.25%, 1NE191B14374*	15,000	NA	05.03.2020	03.06.2020	NA

The Commercial Papers of the Company outstanding as on March 31, 2020 were Rs. 25,000 lakhs. The Credit rating by CARE for Commercial Papers issued by the Company is "A1+".

*The Company has subsequently repaid the total principal amount of Rs. 15,000 lakhs on due date.

- 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.

- Effective April 01, 2019, the Company adopted Ind AS 116 "Leases", and applied to all lease contracts existing on April 01, 2019. Accordingly, comparatives have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-use asset (ROU) of Rs. 4,755 lakhs (including the reclassification of existing finance leases of Rs. 325 lakhs as at the date of transition) and outstanding lease liability of Rs. 3,899 lakhs. Pursuant to the adoption of Ind AS 116, during the year ended March 31, 2020, finance expense increased by Rs. 334 lakhs, Right-of-use asset depreciated by Rs. 1,037 lakhs and other expenses decreased by Rs. 996 lakhs.

- On March 30, 2019, the Company approved the sale of its Plates & Coils Mills Division (PCMD) and entered into a Business Transfer Agreement dated March 31, 2019 (BTA).
The Company also approved the sale of its 43 MW power plant (Power plant) and entered into a separate Business Transfer Agreement dated March 30, 2019. (PCMD and Power plant together are called the "disposal groups"). The disposal groups were reported as discontinued operations in the financial statements for the year ended March 31, 2019. The assets of the disposal groups and the liabilities directly associated with such disposal groups were presented as held for sale as at March 31, 2019.

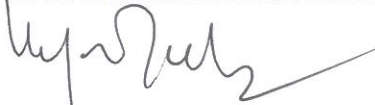
- During the year ended March 31, 2020 the Company sold Power plant and recognised a gain of Rs. 136 lakhs under "loss from discontinued operations".
- For sale of PCMD, the parties to the BTA agreement have reiterated their commitment to consummate the transaction stipulated in the BTA agreement and have mutually decided to extend currently, the long stop date from March 31, 2020 to March 31, 2021. Further, the Company has received 50% of the advance, as stipulated in the BTA agreement. The financial information relating to discontinued operations is given below:

Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)	
	31-Mar-20 (refer note 14)	31-Dec-19	31-Mar-19 (refer note 14)	31-Mar-20	31-Mar-19
a Total income	17,420	11,422	73,157	54,630	157,018
b Total expenses	18,473	13,063	86,246	60,114	178,980
c Loss before tax (a-b)	(1,053)	(1,641)	(13,089)	(5,484)	(21,962)
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g Net cash flow from investing activities				6,540	6,702
h Net cash flow from financing activities				-	-



- 10 The Company had made an offer for buy-back of fully paid-up equity shares of Rs. 5 each of the Company, not exceeding 28,888,888 equity shares (representing approximately 10.89% of the total number of equity shares in the issued, subscribed and paid up equity capital) at a price of Rs. 135 per equity share, not exceeding Rs. 39,000 Lakhs on a proportionate basis by way of tender offer in accordance with the provisions of Companies Act, 2013 and SEBI (Buy-Back of Securities) Regulations, 2018. The tendering period for the buyback offer opened on October 22, 2019 and closed on November 05, 2019. Total 4,356,714 equity shares were bought back at a price of Rs. 135 per equity share and total amount utilised in buy-back was Rs. 5,881.56 lakhs. Accordingly, 4,356,714 equity shares were extinguished and the number of equity shares in the issued, subscribed and paid up equity capital reduced from 265,226,109 of aggregate face value of Rs. 13,261.30 lakhs to 260,869,395 of aggregate face value of Rs. 13,043.47 lakhs.
- 11 The operations of the Company were impacted, due to shutdown of all plants and offices following lockdown imposed by the government authorities to contain spread of COVID-19 pandemic. The Company has resumed operations in a phased manner as per the directives from the respective government authorities. The Company has made detailed assessments of the recoverability and carrying values of its assets comprising property, plant and equipment, inventories, receivables and other current assets as at the balance sheet date and on the basis of evaluation, has concluded that no significant impact on its financial statement as at 31st March, 2020. However, the impact assessment of COVID19 will be a continuing process given the uncertainties associated with its nature and duration.
- 12 Considering the business outlook of Welspun Wasco Coatings Private Limited (joint venture), the Company has recorded an impairment loss of Rs. 2,546 lakhs and Rs. 2,470 lakhs on investment in the joint venture and loans given to such joint venture, respectively.
- 13 Figures for the quarter ended March 31, 2020 and March 31, 2019 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, 2019 and December 31, 2018, respectively.
- 14 The Board of Directors at their meeting dated June 17, 2020 have recommended to pay dividend of Rs. 0.50 per equity share having nominal value of Rs. 5/- for the financial year ended March 31, 2020. 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 17, 2020



STATEMENT OF AUDITED STANDALONE CASH FLOW FOR THE YEAR ENDED MARCH 31, 2020

(Rs. in Lakhs)

	Year Ended March 31, 2020 (Audited)	Year Ended March 31, 2019 (Audited)
A) Cash flow from operating activities		
Profit/ (loss) before tax		
Continuing operations	45,214	(17,366)
Discontinued operations	(5,484)	(21,962)
Profit/ (loss) before tax	39,730	(39,328)
Adjustments for:		
Depreciation and amortisation expense	12,340	22,780
Employee share-based expense	493	419
Loss on disposal of property, plant and equipment (net)	165	357
Gain on sale of disposal group classified as held for sale	(136)	-
Impairment loss on disposal group	-	33,731
(Gain)/ Loss on sale/ redemption of		
Current investments	(1,047)	108
Non-current investments	(48)	(1,260)
Fair value on early redemption of non-current investments	(1,016)	-
Fair valuation loss on investment (net)	3,880	24,005
Allowance for doubtful loans	2,470	-
Impairment loss of Equity Investment	2,547	-
Liabilities/ Provision no longer required written back	(1,505)	(1,252)
Provision for litigation, disputes and other matters (net)	1,005	35
Allowance for doubtful debts (net)	(218)	789
Dividend income	(27,451)	(3)
Interest income and commission income	(4,384)	(7,758)
Interest expenses	6,821	7,137
Unrealised net exchange differences	(350)	9,666
	(6,434)	88,754
Operating profit before changes in operating assets and liabilities	33,296	49,426
Changes in operating assets and liabilities		
Movement in other non current assets	(788)	2,341
Movement in inventories	(76,086)	28,500
Movement in trade receivables	23,344	17,985
Movement in other current financial assets	4,531	(4,219)
Movement in other current assets	(15,401)	6,734
Movement in other non-current financial liabilities	(16)	8
Movement in trade payables	(42,143)	(51,402)
Movement in other current financial liabilities	(1,564)	(3,639)
Movement in other current liabilities	83,621	3,595
Movement in provisions	525	2,170
Movement in government grants	(900)	(25,903)
Total changes in operating assets and liabilities	(24,877)	(23,830)
Cash flow from operations	8,419	25,596
Income taxes paid (net of refund received)	(6,801)	(318)
Net cash from operating activities (A)	1,618	25,278
B) Cash flow from/ (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)	(14,185)	(2,959)
Proceeds from property, plant and equipment and investment property	94	120
Proceeds from assets of disposal group	6,690	-
Advance against the disposal group held for sale	2,500	-
Proceeds from long term investments	16,308	3,838
Purchase of long term investments	-	(3,842)
Purchase of current investments	(801,554)	(2,668,251)
Proceeds from current investments	791,689	2,641,666
Proceeds from maturity of fixed deposit (net)	1,074	71
Interest and commission received	5,700	7,221
Dividend received	27,452	3
Loan to others	151	(1,459)
Net cash flow from/ (used in) investing activities (B)	35,919	(23,592)
C) Cash flow used in financing activities		
Payment on buyback of equity share capital	(5,882)	-
Proceeds from issue of equity share capital	15	-
Repayment of long term borrowings	(3,665)	(12,368)
Proceeds from short term borrowings	83,659	80,000
Repayment of short term borrowings	(76,140)	(62,578)
Interest paid	(7,017)	(7,397)
Dividend paid (including dividend distribution tax)	(27,390)	(1,602)
Payment of Lease liabilities	(996)	-
Net cash used in financing activities (C)	(37,416)	(3,945)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	121	(2,259)
Cash and cash equivalents at the beginning of the year	10,694	12,953
Cash and cash equivalents at the end of the year	10,815	10,694
Net increase/ (decrease) in cash and cash equivalents	121	(2,259)
Cash and cash equivalents at the end of year		
From continued operations	10,812	10,565
From discontinued operations	3	129
Non-cash investing activities:		
- Acquisition of right-of-use assets	889	-

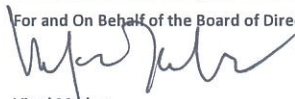


STATEMENT OF AUDITED STANDALONE BALANCE SHEET AS AT MARCH 31, 2020

(Rs. in Lakhs)

Particulars	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	75,455	75,747
Capital work-in-progress	6,657	3,993
Right-of-use asset	4,607	-
Investment property	754	506
Intangible assets	889	1,051
Intangible assets under development	81	50
Equity investments in subsidiaries and joint ventures	3,491	6,038
Financial assets		
Investments	6,173	21,884
Loans	1,627	4,935
Other financial assets	224	241
Other non-current assets	3,893	5,105
Total non-current assets	103,851	119,550
Current assets		
Inventories	138,665	30,083
Financial assets		
Investments	40,977	33,629
Trade receivables	57,190	72,266
Cash and cash equivalents	10,812	10,565
Bank balances other than cash and cash equivalents	5,531	6,591
Loans	2,455	1,768
Other financial assets	1,833	8,530
Other current assets	27,372	11,789
Assets or disposal groups classified as held for sale	98,277	144,965
Total current assets	383,112	320,186
Total assets	486,963	439,736
EQUITY AND LIABILITIES		
Equity		
Equity share capital	13,044	13,261
Other equity		
Reserves and surplus	143,464	149,564
Other reserves	(467)	876
Total equity	156,041	163,701
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	51,064	53,710
Lease liabilities	2,707	-
Other financial liabilities	7	23
Provisions	6,739	5,273
Deferred tax liabilities (net)	8,935	9,853
Government grants	11,131	13,179
Total non-current liabilities	80,583	82,038
Current liabilities		
Financial liabilities		
Borrowings	25,019	17,500
Trade payables		
total outstanding dues of micro and small enterprises	323	68
total outstanding dues other than above	74,591	101,433
Lease liabilities	759	-
Other financial liabilities	5,814	11,994
Provisions	3,180	2,550
Government grants	3,195	2,047
Current tax liabilities (net)	23,838	17,639
Other current liabilities	98,266	12,200
Liabilities directly associated with disposal groups classified as held for sale	15,354	28,566
Total current liabilities	250,339	193,997
Total Liabilities	330,922	276,035
Total equity and liabilities	486,963	439,736

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 17, 2020


WCL/SEC/2020

June 17, 2020

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,

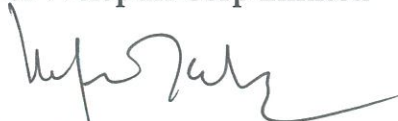
Subject: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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, 2020.

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**

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

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

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

T : +91 2836 662222 F : +91 2836 279060

Corporate Identity Number: L27100GJ1995PLC025609