

WCL/SEC/2022

August 4, 2022

To,

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

Sub: Outcome of Board Meeting**Unaudited Financial Statements for the quarter ended June 30, 2022**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith standalone as well as consolidated Un-audited Financial Results for the quarter ended June 30, 2022, along with the Limited Review report, as reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today.

Update on ESG Initiatives

In line with the Company's commitment to ESG priorities, the Board approved and adopted the Charter of the Share Transfer & Investor Grievance and Stakeholders' Relationship Committee and the Risk Management Committee.

The Board meeting concluded at **15.35 p.m.**

Kindly take note of the above.

Thanking You.
Yours faithfully,

For **Welspun Corp Limited**

Pradeep Joshi
Company Secretary
FCS-4959
Encl.: as above

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

Price Waterhouse Chartered Accountants LLP

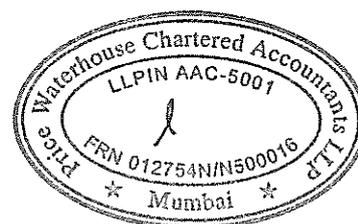
Review Report

Date: August 04, 2022

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

1. We have reviewed the unaudited consolidated financial results of Welspun Corp Limited (the “Parent”), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”), its joint venture and associate companies (refer to paragraph 4 of the report) for the quarter ended June 30, 2022, which are included in the accompanying ‘Unaudited Consolidated Financial Results for the Quarter ended June 30, 2022’ (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations 2015”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and has been approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

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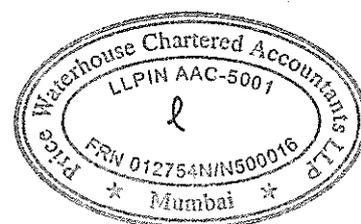
Review report on Consolidated results for the quarter ended June 30, 2022

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

Relationship	Entity name
Parent:	Welspun Corp Limited, India
Subsidiaries:	Welspun Tradings Limited, India
	Welspun DI Pipes Limited, India
	Welspun Metalics Limited, India
	Mahatva Plastic Products And Building Materials Private Limited, India w.e.f. November 26, 2021
	Anjar TMT Steel Private Limited, India
	Welspun Specialty Solution Limited, India
	Welspun Pipes Inc., USA
	Welspun Tubular LLC, USA
	Welspun Global Trade LLC, USA
	Welspun Mauritius Holdings Limited, Mauritius
	Big Shot Infra Facilities Private Limited (w.e.f April 18, 2022)
Associates:	Welspun Captive Power Generation Limited
	East Pipes Integrated Company for Industry, Kingdom of Saudi Arabia (formerly known as Welspun Middle East Pipes Company) (Joint venture till Feb 14, 2022)
Joint venture:	Welspun Wasco Coatings Private Limited, India

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the comparative figures for the quarter ended June 30, 2021 which have been restated to include the consolidated financial information of the Demerged undertaking (referred to in note 8 of the Statement) which reflects total revenue of Rs. 21,955 lakhs, total net loss after tax of Rs. (894) lakhs and total comprehensive income of Rs. (906) lakhs for the quarter ended June 30, 2021. The said consolidated financial information of the Demerged undertaking have been provided to us by the Management, and our conclusion on the Statement of the Parent to the extent they relate to these Demerged Undertaking is based solely on such consolidated unaudited financial information furnished to us, which have not been reviewed. We have not reviewed the adjustments made by the Management, including adjustments required for consistency of accounting policies, arising on account of scheme of arrangement to arrive at the restated comparative figures for the quarter ended June 30, 2021. Our conclusion on the Statement is not modified in respect of this matter.
7. The Statement includes the Group's share of net profit after tax of Rs. 486 lakhs and total comprehensive income (comprising of profit and other comprehensive income) of Rs. 501 lakhs for the quarter ended June 30, 2022, as considered in the Statement, in respect of 1 associate located outside India whose interim financial information have not been reviewed by us. This financial information has been reviewed by other auditor whose report has been furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.



Price Waterhouse Chartered Accountants LLP

Review report on Consolidated results for the quarter ended June 30, 2022

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8. The Statement includes the interim financial information of 1 subsidiary which have not been reviewed by their auditor, whose interim financial information reflect total revenue of Rs. Nil, total net loss after tax of Rs. (11) lakhs and total comprehensive income (comprising of loss and other comprehensive income) of Rs. (11) lakhs for the quarter ended June 30, 2022, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. (128) lakhs and total comprehensive income (comprising of loss and other comprehensive income) of Rs. (128) lakhs for the quarter ended June 30, 2022, as considered in the Statement, in respect of 1 associate, based on their interim financial information which have not been reviewed by their auditor. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.

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



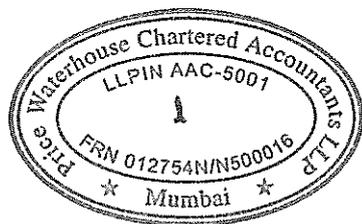
Neeraj Sharma
Partner
Membership Number 108391
UDIN: 22108391AOFDDE4458

Place: Mumbai
Date: August 04, 2022

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(INR in Lakhs)

Sr. No.	Particulars	Quarter ended (Unaudited)			Year ended (Audited)
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
1	Income				
	a Revenue from operations				
	Sale of products and services	128,823	198,656	143,511	632,918
	Other operating revenues	3,359	2,450	7,502	17,593
	Total revenue from operations	132,182	201,106	151,013	650,511
	b Other income	7,269	40,242	3,709	55,122
	Total income (a+b)	139,451	241,348	154,722	705,633
2	Expenses				
	a Cost of materials consumed	111,734	150,923	70,345	416,749
	b Purchase of stock-in-trade	-	13,760	-	13,760
	c Changes in inventories of finished goods, stock-in-trade and work-in progress	(9,799)	(3,784)	23,519	45,295
	d Employee benefit expense	8,229	9,749	10,767	38,348
	e Depreciation and amortisation expense	6,125	6,338	6,373	25,475
	f Other expenses	19,131	23,337	29,441	89,189
	g Finance costs	3,057	2,993	2,174	10,189
	Total expenses	138,477	203,316	142,619	639,005
3	Profit before share of profit of joint ventures, associates and tax (1-2)	974	38,032	12,103	66,628
4	Share of profit/ (loss) of joint ventures and associates (net)	358	1,299	250	(572)
5	Profit before tax (3+4)	1,332	39,331	12,353	66,056
6	Tax expense				
	a Current tax	2,324	12,759	4,964	22,971
	b Deferred tax	(897)	216	(1,265)	(1,332)
	Total tax expense	1,427	12,975	3,699	21,639
7	Net profit for the period (5-6)	(95)	26,356	8,654	44,417
8	Other Comprehensive Income, net of income tax				
	a Items that will be reclassified to profit or loss (net)	4,804	3,014	1,860	3,922
	b Items that will not be reclassified to profit or loss (net)	52	275	10	131
	Total other comprehensive income, net of income tax	4,856	3,289	1,870	4,053
9	Total Comprehensive Income for the period (including non-controlling interest) (7+8)	4,761	29,645	10,524	48,470
10	Net profit/ (loss) attributable to:				
	-Owners	411	23,615	9,417	43,881
	-Non-controlling interest	(506)	2,741	(763)	536
11	Other comprehensive income attributable to:				
	-Owners	4,784	3,199	1,828	3,923
	-Non-controlling interest	72	90	42	130
12	Total comprehensive income attributable to:				
	-Owners	5,195	26,814	11,245	47,804
	-Non-controlling interest	(434)	2,831	(721)	666
13	Paid up equity share capital (Face value of INR 5/- each)	13,047	13,047	13,047	13,047
14	Other Equity				452,753
15	Earnings per share attributable to owners (of INR 5/- each) (not annualised in quarters)				
	(a) Basic (In INR)	0.16	9.05	3.61	16.82
	(b) Diluted (In INR)	0.16	9.03	3.60	16.77



Notes:

- The aforesaid consolidated financial results of Welspun Corp Limited (the "Company") and its subsidiaries (the Company and its subsidiaries together hereinafter referred to as the "Group"), its joint ventures and associates were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on August 04, 2022. The Statutory Auditors have carried out a Limited Review and expressed an unmodified opinion on the aforesaid results.
- The Group is primarily engaged in the business of manufacture and distribution of steel products i.e. single segment.
- The Standalone financial results of the Company were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on August 04, 2022 and will be made available to BSE Limited and National Stock Exchange of India Limited and will be posted on the Company's website www.welspuncorp.com. The key information related to the standalone financial results are given below.

(INR in lakhs except earnings per share)

Key financials	Quarter ended (Unaudited)			Year ended (Audited)	
	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22	
a Total Income	146,323	216,625	95,165	577,049	
b Profit before tax	9,634	36,570	7,861	59,486	
c Profit after tax	8,050	31,519	5,873	48,572	
d Earnings per share (of INR 5/- each) (not annualised)					
(a) Basic (In INR)	3.08	12.08	2.25	18.61	
(b) Diluted (In INR)	3.08	12.05	2.24	18.57	

- The aforesaid consolidated financial results of the Group, its joint ventures and associates 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.

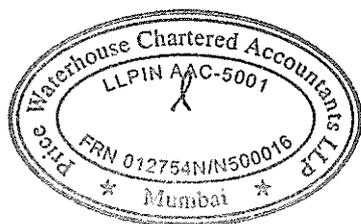
- Details of Secured, Redeemable, Non Convertible Debentures is as follows:

(INR 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	09.11.2021	08.05.2022	November 2022	3,600	09.08.2022	99.81
6.50% Secured Redeemable Non Convertible Debenture	NA	10.02.2022	February 2024	20,000	10.02.2023	1,300.00
7.25% Secured Redeemable Non Convertible Debenture	NA	16.02.2022	February 2026	20,000	16.02.2023	1,450.00

Principal and interest has been paid on the due dates.

- The listed Secured, Redeemable, Non-Convertible Debentures of the Company aggregating to INR 43,600 lakhs (excludes transaction costs as per effective interest rate of INR 110 lakhs) as on June 30, 2022 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 2.23 times for total debts and the Credit rating by CRISIL and CARE for Secured Redeemable Non Convertible Debentures issue by the Company is "AA/stable".
- During the quarter ended March 31, 2022, the Company announced the successful listing of its Joint Venture company in Kingdom of Saudi Arabia ("KSA"), East Pipes Integrated Company for Industry (EPIC) on the Saudi Exchanges Main Market ("Tadawul") at the final offer price of SAR 80 per share. Post the IPO the Company owns 35.01% (from earlier 50.01%) through its step-down subsidiary in Mauritius and will continue to be the largest shareholder in EPIC. Welspun Mauritius Holdings Limited received gross proceeds of SAR 2,520 lakhs (INR 50,000 lakhs) and had shown the gain of INR 35,900 lakhs under other income. Consequently, EPIC had been classified as an associate for the Company.
- The Hon'ble National Company Law Tribunal, Ahmedabad Bench by an order dated March 16, 2022 has sanctioned the Scheme of Arrangement (the "Scheme") filed by Welspun Corp Limited and Welspun Steel Limited for transfer and vesting of Demerged Undertaking of the Demerged Company i.e. Welspun Steel Limited (WSL) into the Resulting Company i.e. Welspun Corp Limited with effect from April 1, 2021, being the appointed date as per the Scheme. The certified true copy of the said Order has been received and filed with the Ministry of Company Affairs on 16 March, 2022. The effect of amalgamation as per "pooling of interest method" has been considered in the books retrospectively and the figures for the corresponding year ended March 31, 2021 have been restated as if the merger had occurred from the beginning of the comparative period in the financial statements, i.e. April 1, 2020 as per the requirements of Indian Accounting Standard (IND AS) 103 and in accordance with the accounting treatment specified in the Scheme. Accordingly, the figures for the year ended March 31, 2021 and March 31, 2022 include the results of the Company and its Demerged undertaking. The amalgamation has resulted in recognition of Capital Reserve of INR 13,480 lakhs as at April 1, 2020. The previous period figures in the standalone financial result have been accordingly restated from April 1, 2020. In terms of the Scheme, the Company has issued 81 Cumulative Redeemable Preference shares (CRPS) of face value of INR 10/- each of the Company for every 100 Equity Shares of face value of INR 10/- each held in Welspun Steel Limited by the shareholders of WSL as on the record date fixed for the said purpose. Further, consequent to the above Scheme, Welspun Speciality Solutions Limited and Anjar TMT Steel Private Limited have become subsidiaries of the Company.
- Group's management has made an assessment of the impact of COVID 19 in preparation for these consolidated financial results. Group's management has considered all relevant external and internal factors in the measurement of assets and liabilities including recoverability of carrying values of its assets, its liquidity position and ability to repay debts. No adjustment to key estimates and judgements that impact the consolidated financial results have been identified. However, the impact assessment of COVID 19 will be a continuing process given the uncertainties associated with its nature and duration and no significant impact is envisaged on the operations.
- The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group and its joint ventures towards Provident Fund and Gratuity. The draft rules for the Code on Social Security, 2020 have been released by the Ministry of Labour and Employment on November 13, 2020. The Group and its joint venture and associate are in the process of assessing the additional impact on Provident Fund contributions and on Gratuity liability contributions and will complete their evaluation and give appropriate impact in the financial results in the period in which the rules that are notified become effective.
- On April 18, 2022, the Company has acquired 100% of equity shares of Big Shot Infra Facilities Private Limited for purchase consideration of INR 0.30 lakhs. Accordingly, Big Shot Infra Facilities Private Limited has become a wholly owned subsidiary of the Company. The main objects of Big Shot Infra Facilities Private Limited are to carry on the business of constructions/development of infrastructure facilities.
- Figures for the quarter ended March 31, 2022 are balancing figures between the audited figures in respect of full financial year and the limited reviewed year to date figures upto the quarter ended December 31, 2021.



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

Sr. No.	Particulars	Quarter ended (Unaudited)			Year ended (Audited)
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
1	Debt Equity Ratio (Total Debt / Total Equity)	0.45	0.45	0.23	0.45
2	Debt service coverage ratio (Earnings available for debt service / debt service)	2.99	5.62	7.75	4.00
3	Interest service coverage ratio (Earning before Interest on borrowings and Tax divided / Interest on borrowings)	1.64	18.49	8.98	9.73
4	Current Ratio (Current Assets/ Current Liabilities)	1.31	1.49	2.13	1.49
5	Long term debt to working capital (Non-current borrowings + Current maturities of long term borrowings/ (Current Assets - Current liabilities)	1.29	1.05	0.32	1.05
6	Bad debts to Accounts receivable ratio (Bad debt expense / Closing Trade Receivable)	-	-	-	-
7	Current liability ratio (Current liabilities/ Total Liabilities)	0.68	0.63	0.57	0.63
8	Total Debts to total assets ratio (Total Debts/ Total Assets)	0.20	0.22	0.14	0.22
9	Debtors Turnover (no. of days) (Closing trade receivable / sales (multiplied by 365 days))	43	36	43	46
10	Inventory Turnover (no. of days) (Average inventory / Cost of goods sold (multiplied by 365 days))	133	62	112	86
11	Operating EBITDA Margin (%) (Earnings before Depreciation, Interest and Tax / Sales)	7.66%	24.08%	13.69%	15.52%
12	Net Profit Margin (%) (Net profit after tax / sales)	-0.07%	13.10%	5.73%	6.83%
13	Paid up equity share capital (Face value of INR 5/- each)	13,047	13,047	13,047	13,047
14	Other Equity	434,950	429,783	406,560	429,783
15	Debenture Redemption Reserve	900	900	1,350	900
16	Capital Redemption Reserve	218	218	218	218
17	Networth	457,484	452,753	431,575	452,753

14 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: August 04, 2022



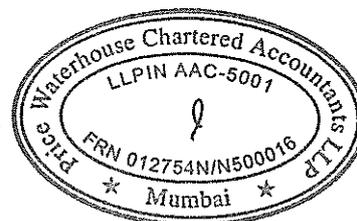
Price Waterhouse Chartered Accountants LLP

Review Report

Date: August 04, 2022

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

1. We have reviewed the unaudited standalone financial results of Welspun Corp Limited (the “Company”) for the quarter ended June 30, 2022, which are included in the accompanying ‘Unaudited Standalone Financial Results for the Quarter ended June 30, 2022’ (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Price Waterhouse Chartered Accountants LLP

Review report on Standalone results for the quarter ended June 30, 2022

Page 2 of 2

5. We did not review the comparative figures for the quarter ended June 30, 2021 which have been restated to include the standalone financial information of the Demerged undertaking (referred to in Note 8 of the Statement) which reflects total revenue of Rs. 20,117 lakhs, total net profit after tax of Rs. 424 lakhs and total comprehensive income of Rs. 424 lakhs for the quarter ended June 30, 2021. The said standalone financial information of the Demerged undertaking have been provided to us by the Management, and our conclusion on the Statement of the Company to the extent they relate to these Demerged Undertaking is based solely on such standalone financial information furnished to us, which have not been reviewed. We have not reviewed the adjustments made by the Management, including adjustments required for consistency of accounting policies, arising on account of scheme of arrangement to arrive at the restated comparative figures for the quarter ended June 30, 2021. Our conclusion is not modified in respect of this matter.

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



Neeraj Sharma
Partner
Membership Number: 108391
UDIN: 22108391AOFcWR4310

Place: Mumbai
Date: August 04, 2022

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(INR in Lakhs)

Sr. No.	Particulars	Quarter ended (Unaudited)			Year ended (Audited)
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
1	Income				
a	Revenue from operations				
	Sale of products and services	135,975	180,796	88,801	519,117
	Other operating revenues	2,519	2,363	2,991	9,670
	Total revenue from operations	138,494	183,159	91,792	528,787
b	Other income	7,829	33,466	3,373	48,262
	Total income (a+b)	146,323	216,625	95,165	577,049
2	Expenses				
a	Cost of materials consumed	96,479	145,864	58,047	393,206
b	Purchase of stock-in-trade	15,601	7,732	579	14,667
c	Changes in inventories of finished goods, stock-in-trade and work-in progress	1,417	(4,019)	(64)	2,040
d	Employee benefit expense	4,316	6,151	4,482	20,902
e	Depreciation and amortisation expense	2,653	2,932	2,875	11,528
f	Other expenses	13,629	19,247	19,870	67,532
g	Finance costs	2,594	2,148	1,515	7,688
	Total expenses	136,689	180,055	87,304	517,563
3	Profit before tax (1-2)	9,634	36,570	7,861	59,486
4	Tax expenses				
a	Current tax	2,324	4,637	2,638	10,946
b	Deferred tax	(740)	414	(650)	(32)
	Total tax expense	1,584	5,051	1,988	10,914
5	Net profit for the period (3-4)	8,050	31,519	5,873	48,572
6	Other Comprehensive Income, net of income tax				
a	Items that will be reclassified to profit or loss (net)	(633)	54	(210)	(1,093)
b	Items that will not be reclassified to profit or loss (net)	48	296	43	193
	Total other comprehensive income, net of income tax	(585)	350	(167)	(900)
7	Total Comprehensive Income for the period (5+6)	7,465	31,869	5,706	47,672
8	Paid up equity share capital (Face value of INR 5/- each)	13,047	13,047	13,047	13,047
9	Other Equity				292,390
10	Earnings per share (of INR 5/- each) (not annualised in quarters)				
	(a) Basic (In INR)	3.08	12.08	2.25	18.61
	(b) Diluted (In INR)	3.08	12.05	2.24	18.57



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 August 04, 2022. The Statutory Auditors have carried out a Limited Review and expressed an unmodified opinion on the aforesaid results.
- 2 Since the segment information 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.

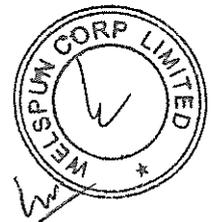
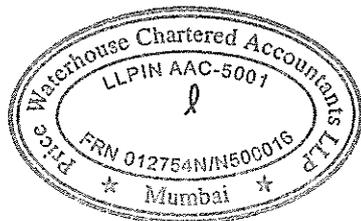
4 Details of Secured, Redeemable, Non Convertible Debentures is as follows:

(INR 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	09.11.2021	08.05.2022	November 2022	3,600	09.08.2022	99.81
6.50% Secured Redeemable Non Convertible Debenture	NA	10.02.2022	February 2024	20,000	10.02.2023	1,300.00
7.25% Secured Redeemable Non Convertible Debenture	NA	16.02.2022	February 2026	20,000	16.02.2023	1,450.00

Principal and interest has been paid on the due dates.

- 5 The listed Secured, Redeemable, Non-Convertible Debentures of the Company aggregating to INR 43,600 lakhs (excludes transaction costs as per effective interest rate of INR 110 lakhs) as on June 30, 2022 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 2.23 times for total debts and the Credit rating by CRISIL and CARE for Secured Redeemable Non Convertible Debentures issue by the Company is "AA/stable".
- 6 Management has made an assessment of the impact of COVID 19 in preparation for these standalone financial results. Management has considered all relevant external and internal factors in the measurement of assets and liabilities including recoverability of carrying values of its assets, its liquidity position and ability to repay debts. No adjustment to key estimates and judgements that impact the financial results have been identified. However, the impact assessment of COVID 19 will be a continuing process given the uncertainties associated with its nature and duration and no significant impact is envisaged on the operations.
- 7 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The draft rules for the Code on Social Security, 2020 have been released by the Ministry of Labour and Employment on November 13, 2020. The Company is in the process of assessing the additional impact on Provident Fund contributions and on Gratuity liability contributions and will complete their evaluation and give appropriate impact in the financial results in the period in which the rules that are notified become effective.
- 8 The Hon'ble National Company Law Tribunal, Ahmedabad Bench by an order dated March 16, 2022 has sanctioned the Scheme of Arrangement (the "Scheme") filed by Welspun Corp Limited and Welspun Steel Limited for transfer and vesting of Demerged Undertaking of the Demerged Company i.e. Welspun Steel Limited (WSL) into the Resulting Company i.e. Welspun Corp Limited with effect from April 1, 2021, being the appointed date as per the Scheme. The certified true copy of the said Order has been received and filed with the Ministry of Company Affairs on 16 March, 2022. The effect of amalgamation as per "pooling of interest method" has been considered in the books retrospectively and the figures for the corresponding year ended March 31, 2021 have been restated as if the merger had occurred from the beginning of the comparative period in the financial statements, i.e. April 1, 2020 as per the requirements of Indian Accounting Standard (IND AS) 103 and in accordance with the accounting treatment specified in the Scheme. Accordingly, the figures for the year ended March 31, 2021 and March 31, 2022 include the results of the Company and its Demerged undertaking. The amalgamation has resulted in recognition of Capital Reserve of INR 13,480 lakhs as at April 1, 2020. The previous period figures in the standalone financial result have been accordingly restated from April 1, 2020.
In terms of the Scheme, the Company has issued 81 Cumulative Redeemable Preference shares (CRPS) of face value of INR 10/- each of the Company for every 100 Equity Shares of face value of INR 10/- each held in Welspun Steel Limited by the shareholders of WSL as on the record date fixed for the said purpose. Further, consequent to the above Scheme, Welspun Speciality Solutions Limited and Anjar TMT Steel Private Limited have become subsidiaries of the Company.
- 9 On April 18, 2022, the Company has acquired 100% of equity shares of Big Shot Infra Facilities Private Limited for purchase consideration of INR 0.30 lakhs. Accordingly, Big Shot Infra Facilities Private Limited has become a wholly owned subsidiary of the Company. The main objects of Big Shot Infra Facilities Private Limited are to carry on the business of constructions/development of infrastructure facilities.
- 10 Figures for the quarter ended March 31, 2022 are balancing figures between the audited figures in respect of full financial year and the limited reviewed year to date figures upto the quarter ended December 31, 2021.



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

Sr. No.	Particulars	Quarter ended (Unaudited)			Year ended (Audited)
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
1	Debt Equity Ratio (Total Debt / Total Equity)	0.39	0.43	0.23	0.43
2	Debt service coverage ratio (Earnings available for debt service / debt service)	5.00	14.08	6.46	6.32
3	Interest service coverage ratio (Earning before Interest on borrowings and Tax divided / Interest on borrowings)	6.26	25.93	8.86	11.84
4	Current Ratio (Current Assets/ Current Liabilities)	1.48	1.59	2.35	1.59
5	Long term debt to working capital (Non-current borrowings + Current maturities of long term borrowings/ (Current Assets - Current liabilities)	0.79	0.58	0.26	0.58
6	Bad debts to Accounts receivable ratio (Bad debt expense / Closing Trade Receivable)	-	-	-	-
7	Current liability ratio (Current liabilities/ Total Liabilities)	0.70	0.72	0.57	0.72
8	Total Debts to total assets ratio (Total Debts/ Total Assets)	0.19	0.20	0.13	0.20
9	Debtors Turnover (no. of days) (Closing trade receivable / sales (multiplied by 365 days))	49	39	53	55
10	Inventory Turnover (no. of days) (Average inventory / Cost of goods sold (multiplied by 365 days))	64	40	99	60
11	Operating EBIDTA Margin (%) (Earnings before Depreciation, Interest and Tax / Sales)	10.62%	22.64%	13.18%	14.80%
12	Net Profit Margin (%) (Net profit after tax / sales)	5.81%	17.21%	6.40%	9.19%
13	Paid up equity share capital (Face value of INR 5/- each)	13,047	13,047	13,047	13,047
14	Other Equity	299,881	292,390	263,437	292,390
15	Debenture Redemption Reserve	900	900	1,350	900
16	Capital Redemption Reserve	218	218	218	218
17	Networth	312,929	305,438	276,485	305,438

12 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: August 04, 2022

