

WCL/SEC/2022

February 10, 2022

To,

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

**Sub.: Un-audited Financial Results for the quarter and nine month ended December 31, 2021 and Limited Review Report thereon by the Auditors.**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith standalone as well as consolidated Un-audited Financial Results for the quarter and nine month ended December 31, 2021 along with the Limited Review report, as reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today.

The Board meeting concluded at **03:45 p.m.**

Kindly take note of the above.

Thanking You.  
Yours faithfully,  
For **Welspun Corp Limited**

**Pradeep Joshi**  
**Company Secretary**  
**FCS-4959**

**Welspun Corp Limited**

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

## Review Report

Date: February 10, 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”) and its joint ventures (refer to paragraph 4 of the report) for the quarter ended December 31, 2021 and the year to date results for the period April 01, 2021 to December 31, 2021, which are included in the accompanying ‘Unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2021’ (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)

# Price Waterhouse Chartered Accountants LLP

## Review report on Consolidated results for the quarter ended December 31, 2021

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

Relationship	Entity name
Holding Company:	Welspun Corp Limited, India
Subsidiaries:	Welspun Tradings Limited, India
	Welspun DI Pipes Limited, India
	Welspun Metallics Limited, India
	Mahatva Plastic Products And Building Materials Private Limited, India w.e.f. November 26, 2021
	Welspun Pipes Inc., USA
	Welspun Tubular LLC, USA
	Welspun Global Trade LLC, USA
Welspun Mauritius Holdings Limited, Mauritius	
Joint ventures:	Welspun Wasco Coatings Private Limited, India
	East Pipes Integrated Company for Industry, Kingdom of Saudi Arabia (formerly known as Welspun Middle East Pipes Company)

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 6 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.

### Other Matter

6. The consolidated unaudited financial results includes the Group's share of net loss after tax of Rs. 1,588 and Rs. 1,871 and total comprehensive loss of Rs. 1,555 and Rs. 1,888 for the quarter ended and for the period from April 01, 2021 to December 31, 2021, respectively, as considered in the consolidated unaudited financial results, in respect of one joint venture located outside India, whose interim financial information have not been reviewed by us. This interim financial information have been reviewed by other auditors in accordance with ISRE 2410, Review of interim financial information performed by the independent auditor of the entity and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the other auditors and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on the reports of the other auditors 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.

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



Neeraj Sharma  
Partner  
Membership Number 108391  
UDIN: 22108391ABCSTP4154

Place: Pune  
Date: February 10, 2022

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended (Unaudited)			Nine Months Ended (Unaudited)		Year ended (Audited)
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
	<b>Continuing operations:</b>						
1	<b>Income</b>						
a	<b>Revenue from operations</b>						
	Sale of products and services	124,095	126,531	131,069	374,863	441,942	614,665
	Other operating revenues	5,794	4,084	8,279	15,535	20,097	29,305
	<b>Total revenue from operations</b>	<b>129,889</b>	<b>130,615</b>	<b>139,348</b>	<b>390,398</b>	<b>462,039</b>	<b>643,970</b>
b	Other income	5,561	5,229	6,594	14,545	14,484	23,539
	<b>Total Income (a+b)</b>	<b>135,450</b>	<b>135,844</b>	<b>145,942</b>	<b>404,943</b>	<b>476,523</b>	<b>667,509</b>
2	<b>Expenses</b>						
a	Cost of materials consumed	87,966	75,942	91,447	218,499	219,748	318,122
b	Purchase of stock-in-trade	1,324	1,357	(225)	3,260	55,143	55,747
c	Changes in inventories of finished goods, stock-in-trade and work-in progress	9,521	12,925	(5,510)	47,758	35,211	57,799
d	Employee benefit expense	7,683	8,111	10,910	25,524	30,740	41,769
e	Depreciation and amortisation expense	5,501	5,432	5,415	16,394	15,959	21,457
f	Other expenses	10,957	17,993	24,091	52,136	66,761	93,084
g	Finance costs	2,121	1,814	1,339	5,629	5,635	6,763
	<b>Total expenses</b>	<b>125,073</b>	<b>123,574</b>	<b>127,467</b>	<b>369,200</b>	<b>429,197</b>	<b>594,741</b>
3	<b>Profit for the period before tax and share of profit/ (loss) of joint ventures (1-2)</b>	<b>10,377</b>	<b>12,270</b>	<b>18,475</b>	<b>35,743</b>	<b>47,326</b>	<b>72,768</b>
4	Share of profit/ (loss) of joint ventures	(1,588)	(533)	8,350	(1,871)	15,325	13,492
5	<b>Profit before tax (3+4)</b>	<b>8,789</b>	<b>11,737</b>	<b>26,825</b>	<b>33,872</b>	<b>62,651</b>	<b>86,260</b>
6	<b>Tax expense</b>						
a	Current tax	2,404	3,685	5,498	10,992	25,947	39,378
b	Deferred tax	247	(364)	1,119	(1,402)	(5,169)	(17,286)
	<b>Total tax expense</b>	<b>2,651</b>	<b>3,321</b>	<b>6,617</b>	<b>9,590</b>	<b>20,778</b>	<b>22,092</b>
7	<b>Net profit for the period from continuing operations (5-6) (I)</b>	<b>6,138</b>	<b>8,416</b>	<b>20,208</b>	<b>24,282</b>	<b>41,873</b>	<b>64,168</b>
	<b>Discontinued operations:</b>						
	Profit / (loss) from discontinued operations	-	-	614	-	(864)	(1,436)
	Tax expenses / (credit) of discontinued operations	-	-	214	-	(374)	(333)
	<b>Profit / (loss) from discontinued operations, after tax (II)</b>	<b>-</b>	<b>-</b>	<b>400</b>	<b>-</b>	<b>(490)</b>	<b>(1,103)</b>
	<b>Profit for the period (I+II)</b>	<b>6,138</b>	<b>8,416</b>	<b>20,608</b>	<b>24,282</b>	<b>41,383</b>	<b>63,065</b>
8	<b>Other Comprehensive Income, net of income tax</b>						
a	Items that will be reclassified to profit or loss (net)	(211)	(788)	(1,112)	913	(2,573)	(3,450)
b	Items that will not be reclassified to profit or loss	-	(137)	(28)	(118)	(371)	73
	<b>Total other comprehensive income, net of income tax</b>	<b>(211)</b>	<b>(925)</b>	<b>(1,140)</b>	<b>795</b>	<b>(2,944)</b>	<b>(3,377)</b>
9	<b>Total Comprehensive Income for the period (including non-controlling interest) (7+8)</b>	<b>5,927</b>	<b>7,491</b>	<b>19,468</b>	<b>25,077</b>	<b>38,439</b>	<b>59,688</b>
10	<b>Net profit/ (loss) attributable to:</b>						
	-Owners	6,313	8,490	19,898	24,550	40,011	61,883
	-Non-controlling interest	(175)	(74)	710	(268)	1,372	1,182
11	<b>Other comprehensive income attributable to:</b>						
	-Owners	(218)	(919)	(1,104)	755	(2,844)	(3,302)
	-Non-controlling interest	7	(6)	(36)	40	(100)	(75)
12	<b>Total comprehensive income attributable to:</b>						
	-Owners	6,095	7,571	18,794	25,305	37,167	58,581
	-Non-controlling interest	(168)	(80)	674	(228)	1,272	1,107
13	<b>Earnings/ (loss) per share (of Rs. 5/- each) (not annualised in quarters)</b>						
	(a) Basic (In Rs.) - continuing operations	2.42	3.25	7.48	9.41	15.53	24.14
	(b) Diluted (In Rs.) - continuing operations	2.41	3.24	7.46	9.38	15.49	24.08
	(c) Basic (In Rs.) - discontinued operations	-	-	0.15	-	(0.19)	(0.42)
	(d) Diluted (In Rs.) - discontinued operations	-	-	0.15	-	(0.19)	(0.42)
	(e) Basic (In Rs.) - continuing and discontinued operations	2.42	3.25	7.63	9.41	15.34	23.72
	(f) Diluted (In Rs.) - continuing and discontinued operations	2.41	3.24	7.61	9.38	15.30	23.66



**Notes:**

- The aforesaid consolidated financial results of Welspun Corp Limited (the "Company") and its subsidiaries (the Company and its subsidiaries together hereinafter referred to as the "Group") and its joint ventures were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on February 10, 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 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on February 10, 2022, and will be made available to BSE and NSE and will be posted on the Company's website www.welspuncorp.com. The key information related to the standalone financial results - continuing operations are given below.

(Rs. in lakhs except earnings per share)

Key financials	Quarter ended (Unaudited)			Half Year ended (Unaudited)		Year ended (Audited)
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
a Total Income	127,058	98,162	137,531	300,553	416,835	550,046
b Profit before tax	11,870	6,765	20,065	25,931	110,072	128,684
c Profit after tax	8,850	5,006	13,612	19,307	83,324	100,921
d Earnings per share (of Rs. 5/- each) (not annualised)						
(a) Basic (In Rs.) - continuing operations	3.39	1.92	5.22	7.40	31.94	38.68
(b) Diluted (In Rs.) - continuing operations	3.38	1.91	5.21	7.38	31.86	38.58
(c) Basic (In Rs.) - continuing and discontinued operations	3.39	1.92	5.37	7.40	31.75	38.41
(d) Diluted (In Rs.) - continuing and discontinued operation	3.38	1.91	5.36	7.38	31.67	38.31

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

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

(Rs. in Lakhs)

Particulars	Previous Due Date #		Next Due Date			
	Principal	Interest	Next Instalment Date	Principal Amount	Interest Date	Interest Amount
11.00% Secured Redeemable Non Convertible Debenture	09.11.2021	09.11.2021	November 2022	3,600	09.02.2022	100
6.50% Secured Redeemable Non Convertible Debenture	NA	NA	February 2024	20,000	10.02.2022	1,300
7.25% Secured Redeemable Non Convertible Debenture	NA	NA	February 2026	20,000	16.02.2022	1,450

# Principal and interest has been paid on the due dates.

- The listed Secured, Redeemable, Non-Convertible Debentures of the Company aggregating to Rs. 43,600 lakhs (excludes transaction costs as per effective interest rate of Rs. 132 lakhs) as on December 31, 2021 are secured by first charge ranking pari passu by way of mortgage of certain movable and immovable property, plant and equipment of the Company. The Company has maintained hundred percent asset cover sufficient to discharge the principal amount of the said debentures in terms of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The fixed assets cover is 1.76 times for total debts and the Credit rating by CARE for Secured Redeemable Non Convertible Debentures issue by the Company is "AA/stable".

- The details of Commercial Papers outstanding as at December 31, 2021 are as follows :

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

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



- 8 Group's management has made an assessment of the impact of COVID 19 in preparation for these consolidated financial results. Group's management has considered all relevant external and internal factors in the measurement of assets and liabilities including recoverability of carrying values of its assets, its liquidity position and ability to repay debts. No adjustment to key estimates and judgements that impact the consolidated financial results have been identified. However, the impact assessment of COVID 19 will be a continuing process given the uncertainties associated with its nature and duration and no significant impact is envisaged on the operations.
- 9 On March 31, 2021, the Company had concluded sale of its Plates & Coils Mills Division (PCMD) division for Rs. 84,850 lakhs plus closing adjustments towards net working capital pursuant to the Business Transfer Agreement dated March 31, 2019 and amended on March 31, 2021 (collectively known as "BTA").  
The disposal group (i.e. PCMD) was reported as discontinued operations in the financial statements for the year ended March 31, 2020 and the assets and liabilities directly associated with disposal group were presented as held for sale as at March 31, 2020.  
As of September 30, 2021, the Company has received the total consideration of Rs. 80,920 lakhs and there is no further consideration receivable.
- 10 The Board of Directors of the Company at its meeting held on August 6, 2020 and the shareholders at their meeting held on August 31, 2020, approved listing of its joint venture Company viz. East Pipe Integrated Company for Industry' or 'EPIC' (formerly known as 'Welspun Middle East Pipes Company') at the local Stock Exchange, through divestment of 15% (at maximum) of the total issued shares of EPIC held by the Company through its overseas subsidiary, at a pro-rata consideration exceeding US\$ 30 million along with proportionate shares to be divested by the local partners. On September 29, 2021, the Capital Market Authority ("CMA") which is the regulatory authority responsible for capital markets in the Kingdom of Saudi Arabia, has approved the Initial Public Offering of EPIC.  
The Board of Directors of EPIC in consultation with the Book Running Lead Managers had finalized the price band to range between SAR 72 to SAR 80 per Share. EPIC had offered 6,300,000 shares, which was allocated 90% to Institutional Investors and 10% to Individual Investors.  
On January 23, 2022, the book-building process for the Participating Parties, Institutional Investors tranche at a final Offer Price of SAR 80 per Share was successfully completed with an over-subscription coverage of (71.8x) and subscription for Individual Investors Tranche was successfully completed on January 25, 2022 with an over-subscription coverage of 16.1x.  
With the above, the subscription for the Institutional and Individual portions of the IPO stand completed. Trading of EPIC' shares in the Exchange is expected to commence after fulfilment of all relevant statutory requirements.
- 11 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group and its joint ventures towards Provident Fund and Gratuity. The draft rules for the Code on Social Security, 2020 have been released by the Ministry of Labour and Employment on November 13, 2020. The Group and its joint ventures are in the process of assessing the additional impact on Provident Fund contributions and on Gratuity liability contributions and will complete their evaluation and give appropriate impact in the financial results in the period in which the rules that are notified become effective.
- 12 The Board of Directors of the Company at their meeting held on June 28, 2021 had approved the Scheme of Arrangement (the "Scheme") between Welspun Steel Limited ("WSL") and the Company for transfer and vesting of the demerged undertaking (as defined under the Scheme) of WSL into the Company with effect from the Appointed Date as April 01, 2021, subject to regulatory and other approvals. The Company received "No Observation Letters from both BSE Limited and the National Stock Exchange of India Limited on September 17, 2021. The Scheme was approved by the requisite majority of the creditors and the shareholders of the Company at their respective meetings held on November 16, 2021. The petition filed by the Company with the Hon'ble NCLT, for sanction of the Scheme is pending final disposal.. The Scheme shall be implemented w.e.f. Appointed Date upon its sanction by the Hon'ble NCLT.



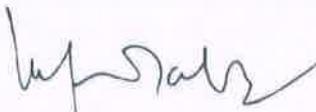
13 Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended.

Sr. No.	Particulars	Quarter ended (Unaudited)			Half Year ended (Unaudited)		Year ended (Audited)
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
1	<b>Debt Equity Ratio</b> (Total Debt / Total Equity)	0.32	0.32	0.18	0.32	0.18	0.20
2	<b>Debt service coverage ratio</b> Earning before Interest on borrowings and Tax / (Interest on borrowings + Principal payment due on long term borrowing during the period)	2.43	9.06	8.78	5.49	0.94	1.28
3	<b>Interest service coverage ratio</b> Earning before Interest on borrowings and Tax / Interest on borrowings	6.67	9.06	68.28	8.99	21.05	22.83
4	<b>Current Ratio</b> (Current Assets/ Current Liabilities)	1.71	1.84	1.81	1.71	1.81	2.09
5	<b>Long term debt to working capital</b> (Non-current borrowings + Current maturities of long term borrowings/ (Current Assets - Current liabilities)	0.47	0.32	0.12	0.47	0.12	0.30
6	<b>Bad debts to Accounts receivable ratio</b> (Bad debts expense/ Trade receivables)	-	-	-	-	-	0.01
7	<b>Current liability ratio</b> (Current liabilities/ Total Liabilities)	0.70	0.72	0.80	0.70	0.80	0.72
8	<b>Total Debts to total assets ratio</b> (Total Debts/ Total Assets)	0.17	0.18	0.10	0.17	0.10	0.12
9	<b>Debtors Turnover (no. of days)</b> No. of Days/ [(Revenue from operations)/ Average Trade receivables]	42	40	66	42	59	54
10	<b>Inventory Turnover (no. of days)</b> No. of days/ [(Cost of materials consumed + Purchase of stock-in-trade + Changes in Inventories of work-in progress and finished goods) / Average Inventories of Raw Materials, Goods-in-transit for Raw materials, Work-in-Progress and Finished Goods]	85	75	194	93	160	128
11	<b>Operating EBIDTA Margin (%)</b> Earnings before depreciation, Interest and Tax/ (Revenue from operations)	13.86%	14.94%	18.10%	14.80%	14.92%	15.68%
12	<b>Net Profit Margin (%)</b> (Net profit for the period) / (Revenue from operations)	4.73%	6.44%	14.50%	6.22%	9.06%	9.96%
13	<b>Paid up equity share capital (Face value of Rs. 5/- each)</b>	13,047	13,047	13,044	13,047	13,044	13,044
14	<b>Other Equity</b>	378,665	372,554	349,104	378,665	349,104	366,241
15	<b>Debenture Redemption Reserve</b>	900	1,350	1,350	900	1,350	1,350
16	<b>Capital Redemption Reserve</b>	218	218	218	218	218	218
17	<b>Networth</b>	394,004	388,060	364,617	394,004	364,617	381,869

\* the above mentioned ratios are computed for continuing operations.

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: February 10, 2022



# Price Waterhouse Chartered Accountants LLP

## Review Report

Date: February 10, 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 December 31, 2021 and the year to date results for the period April 01, 2021 to December 31, 2021, which are included in the accompanying 'Unaudited Standalone Financial Results for the Quarter and nine months ended December 31, 2021' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Neeraj Sharma  
Partner  
Membership Number: 108391  
UDIN: 22108391ABCSMC2252

Place: Pune  
Date: February 10, 2022

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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)

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended (Unaudited)			Nine Months Ended (Unaudited)		Year ended (Audited)
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
	<b>Continuing operations:</b>						
1	<b>Income</b>						
a	<b>Revenue from operations</b>						
	Sale of products and services	118,135	90,630	128,297	279,227	329,505	450,707
	Other operating revenues	3,094	2,215	2,724	6,779	10,895	13,504
	<b>Total revenue from operations</b>	<b>121,229</b>	<b>92,845</b>	<b>131,021</b>	<b>286,006</b>	<b>340,400</b>	<b>464,211</b>
b	<b>Other income</b>	5,829	5,317	6,510	14,547	76,435	85,835
	<b>Total income (a+b)</b>	<b>127,058</b>	<b>98,162</b>	<b>137,531</b>	<b>300,553</b>	<b>416,835</b>	<b>550,046</b>
2	<b>Expenses</b>						
a	Cost of materials consumed	88,116	76,587	63,388	207,551	170,625	240,015
b	Purchase of stock-in-trade	1,324	1,357	96	3,260	611	1,522
c	Changes in inventories of finished goods, stock-in-trade and work-in progress	6,894	(8,065)	26,499	1,133	57,751	72,195
d	Employee benefit expense	4,923	4,388	4,217	13,241	12,874	17,539
e	Depreciation and amortisation expense	2,590	2,521	2,468	7,679	7,125	9,734
f	Other expenses	9,323	13,032	20,064	36,803	53,678	75,395
g	Finance costs	2,018	1,577	734	4,955	4,099	4,962
	<b>Total expenses</b>	<b>115,188</b>	<b>91,397</b>	<b>117,466</b>	<b>274,622</b>	<b>306,763</b>	<b>421,362</b>
3	<b>Profit before tax (1-2)</b>	<b>11,870</b>	<b>6,765</b>	<b>20,065</b>	<b>25,931</b>	<b>110,072</b>	<b>128,684</b>
4	<b>Tax expenses</b>						
a	Current tax	2,650	1,858	6,007	7,089	25,424	38,896
b	Deferred tax	370	(99)	446	(465)	1,324	(11,133)
	<b>Total tax expense</b>	<b>3,020</b>	<b>1,759</b>	<b>6,453</b>	<b>6,624</b>	<b>26,748</b>	<b>27,763</b>
5	<b>Net profit for the period from continuing operations (3-4) (I)</b>	<b>8,850</b>	<b>5,006</b>	<b>13,612</b>	<b>19,307</b>	<b>83,324</b>	<b>100,921</b>
	<b>Discontinued operations:</b>						
	Profit / (loss) from discontinued operations	-	-	614	-	(864)	(1,043)
	Tax expenses / (credit) of discontinued operations	-	-	214	-	(374)	(333)
	<b>Profit / (loss) from discontinued operations, after tax (II)</b>	<b>-</b>	<b>-</b>	<b>400</b>	<b>-</b>	<b>(490)</b>	<b>(710)</b>
	<b>Profit for the period (I+II)</b>	<b>8,850</b>	<b>5,006</b>	<b>14,012</b>	<b>19,307</b>	<b>82,834</b>	<b>100,211</b>
6	<b>Other Comprehensive Income, net of Income tax</b>						
a	Items that will be reclassified to profit or loss (net)	(368)	(569)	29	(1,147)	857	(96)
b	Items that will not be reclassified to profit or loss	(35)	(112)	32	(104)	(138)	172
	<b>Total other comprehensive income, net of income tax</b>	<b>(403)</b>	<b>(681)</b>	<b>61</b>	<b>(1,251)</b>	<b>719</b>	<b>76</b>
7	<b>Total Comprehensive Income for the period (5+6)</b>	<b>8,447</b>	<b>4,325</b>	<b>14,073</b>	<b>18,056</b>	<b>83,553</b>	<b>100,287</b>
8	<b>Earnings/ (loss) per share (of Rs. 5/- each) (not annualised in quarters)</b>						
	(a) Basic (In Rs.) - continuing operations	3.39	1.92	5.22	7.40	31.94	38.68
	(b) Diluted (In Rs.) - continuing operations	3.38	1.91	5.21	7.38	31.86	38.58
	(c) Basic (In Rs.) - discontinued operations	-	-	0.15	-	(0.19)	(0.27)
	(d) Diluted (In Rs.) - discontinued operations	-	-	0.15	-	(0.19)	(0.27)
	(e) Basic (In Rs.) - continuing and discontinued operations	3.39	1.92	5.37	7.40	31.75	38.41
	(f) Diluted (In Rs.) - continuing and discontinued operations	3.38	1.91	5.36	7.38	31.67	38.31



**Notes:**

- The aforesaid standalone financial results of Welspun Corp Limited (the "Company") were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on February 10, 2022. The Statutory Auditors have carried out a Limited Review and expressed an unmodified opinion on the aforesaid results.
- Since the segment information applicable to the Company, as per Ind AS 108 - Operating Segments is provided on the basis of consolidated financial results, the same is not provided separately in standalone financial results.
- The aforesaid standalone financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.

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

(Rs. in Lakhs)

Particulars	Previous Due Date #		Next Due Date			
	Principal	Interest	Next Instalment Date	Principal Amount	Interest Date	Interest Amount
11.00% Secured Redeemable Non Convertible Debenture	09.11.2021	09.11.2021	November 2022	3,600	09.02.2022	100
6.50% Secured Redeemable Non Convertible Debenture	NA	NA	February 2024	20,000	10.02.2022	1,300
7.25% Secured Redeemable Non Convertible Debenture	NA	NA	February 2026	20,000	16.02.2022	1,450

# Principal and interest has been paid on the due dates.

- The listed Secured, Redeemable, Non-Convertible Debentures of the Company aggregating to Rs. 43,600 lakhs (excludes transaction costs as per effective interest rate of Rs. 132 lakhs) as on December 31, 2021 are secured by first charge ranking pari passu by way of mortgage of certain movable and immovable property, plant and equipment of the Company. The Company has maintained hundred percent asset cover sufficient to discharge the principal amount of the said debentures in terms of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The fixed assets cover is 1.76 times for total debts and the Credit rating by CARE for Secured Redeemable Non Convertible Debentures issue by the Company is "AA/stable".

6 The details of Commercial Papers outstanding as at December 31, 2021 are as follows :

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

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

- On March 31, 2021, the Company had concluded sale of its Plates & Coils Mills Division (PCMD) division for Rs. 84,850 lakhs plus closing adjustments towards net working capital pursuant to the Business Transfer Agreement dated March 31, 2019 and amended on March 31, 2021 (collectively known as "BTA").  
The disposal group (i.e. PCMD) was reported as discontinued operations in the financial statements for the year ended March 31, 2020 and the assets and liabilities directly associated with disposal group were presented as held for sale as at March 31, 2020.  
As of September 30, 2021, the Company has received the total consideration of Rs. 80,920 lakhs and there is no further consideration receivable.
- Management has made an assessment of the impact of COVID 19 in preparation for these standalone financial results. Management has considered all relevant external and internal factors in the measurement of assets and liabilities including recoverability of carrying values of its assets, its liquidity position and ability to repay debts. No adjustment to key estimates and judgements that impact the financial results have been identified. However, the impact assessment of COVID 19 will be a continuing process given the uncertainties associated with its nature and duration and no significant impact is envisaged on the operations.
- The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The draft rules for the Code on Social Security, 2020 have been released by the Ministry of Labour and Employment on November 13, 2020. The Company is in the process of assessing the additional impact on Provident Fund contributions and on Gratuity liability contributions and will complete their evaluation and give appropriate impact in the financial results in the period in which the rules that are notified become effective.
- The Board of Directors of the Company at their meeting held on June 28, 2021 had approved the Scheme of Arrangement (the "Scheme") between Welspun Steel Limited ("WSL") and the Company for transfer and vesting of the demerged undertaking (as defined under the Scheme) of WSL into the Company with effect from the Appointed Date as April 01, 2021, subject to regulatory and other approvals. The Company received "No Observation Letters from both BSE Limited and the National Stock Exchange of India Limited on September 17, 2021. The Scheme was approved by the requisite majority of the creditors and the shareholders of the Company at their respective meetings held on November 16, 2021. The petition filed by the Company with the Hon'ble NCLT, for sanction of the Scheme is pending final disposal.. The Scheme shall be implemented w.e.f. Appointed Date upon its sanction by the Hon'ble NCLT.



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)			Half Year ended (Unaudited)		Year ended (Audited)
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
1	<b>Debt Equity Ratio</b> (Total Debt / Total Equity)	0.36	0.38	0.08	0.36	0.08	0.20
2	<b>Debt service coverage ratio</b> Earning before Interest on borrowings and Tax / (Interest on borrowings + Principal payment due on long term borrowing during the period)	3.19	5.91	6.85	4.53	2.25	2.60
3	<b>Interest service coverage ratio</b> Earning before Interest on borrowings and Tax / Interest on borrowings	8.93	5.91	76.15	7.70	47.31	43.68
4	<b>Current Ratio</b> (Current Assets/ Current Liabilities)	1.84	2.05	2.04	1.84	2.04	2.50
5	<b>Long term debt to working capital</b> (Non-current borrowings + Current maturities of long term borrowings/ (Current Assets - Current liabilities)	0.27	0.30	0.04	0.27	0.04	0.24
6	<b>Bad debts to Accounts receivable ratio</b> (Bad debts expense/ Trade receivables)	-	-	-	-	-	0.02
7	<b>Current liability ratio</b> (Current liabilities/ Total Liabilities)	0.77	0.71	0.83	0.77	0.83	0.69
8	<b>Total Debts to total assets ratio</b> (Total Debts/ Total Assets)	0.18	0.21	0.04	0.18	0.04	0.11
9	<b>Debtors Turnover (no. of days)</b> No. of Days/ [(Revenue from operations)/ Average Trade receivables]	41	51	49	52	57	50
10	<b>Inventory Turnover (no. of days)</b> No. of days/ [(Cost of materials consumed + Purchase of stock-in-trade + Changes in Inventories of work-in progress and finished goods) / Average Inventories of Raw Materials, Goods-in-transit for Raw materials, Work-in-Progress and Finished Goods]	58	60	102	79	120	101
11	<b>Operating EBIDTA Margin (%)</b> Earnings before depreciation, Interest and Tax/ (Revenue from operations)	13.59%	11.70%	17.76%	13.48%	35.63%	30.89%
12	<b>Net Profit Margin (%)</b> (Net profit for the period) / (Revenue from operations)	7.30%	5.39%	10.39%	6.75%	24.48%	21.74%
13	<b>Paid up equity share capital (Face value of Rs. 5/- each)</b>	13,047	13,047	13,044	13,047	13,044	13,044
14	<b>Other Equity</b>	247,645	239,176	225,403	247,645	225,403	242,464
15	<b>Debenture Redemption Reserve</b>	900	1,350	1,350	900	1,350	1,350
16	<b>Capital Redemption Reserve</b>	218	218	218	218	218	218
17	<b>Networth</b>	260,692	252,223	238,448	260,692	238,448	255,573

\* the above mentioned ratios are computed for continuing operations.

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: February 10, 2022

