

WCL/SEC/2022

May 27, 2022

To,

BSE Ltd. Department of Listing, P. J. Towers, Dalal Street, Mumbai - 400 001. (Scrip Code: Equity - 532144), (NCD- 948505, 960468, 960491 & 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 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 Friday, May 27, 2022 have, inter-alia, considered and approved the following businesses:

1. Audited Financial Results for the financial year ended March 31, 2022.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith standalone as well as consolidated Audited Financial Results for the financial year ended March 31, 2022 ("AFR"), along-with the unmodified audit report, as reviewed by the Audit Committee and approved by the Board of Directors.

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

2. Recommendation of Dividend and Approval of Record Date

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

Recommended a dividend at the stipulated rate of 6% per share (i.e. Rs.0.60) on the 6% Cumulative Redeemable Preference Shares of the face value of Rs.10/- each fully paid up;

Pursuant to Regulation 42 of SEBI (LODR) Regulations, 2015, that the Company has fixed Friday, June 10, 2022 as the "Record date" for the purpose of determining the

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



shareholders eligible for dividend, if any, approved by the shareholders of the Company at the ensuing Annual General Meeting.

The dividend, if any, approved at the ensuing AGM, will be paid within 30 days to those Members whose name appear in the Register of Members of the Company and/or the Register of Beneficial Owners maintained by the Depositories as on Friday, June 10, 2022.

3. Raising of funds

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

4. Re-appointment of Mr. Vipul Mathur as Managing Director and CEO

As per recommendation of the Nomination and Remuneration Committee, approved the Re-appointment of Mr. Vipul Mathur as the Managing Director and CEO for a period from December 1, 2022 to November 30, 2027, subject to approval of shareholders at the ensuing Annual General Meeting.

Necessary disclosures required in terms of Regulation 30 of SEBI Listing Regulations are enclosed as "Annexure A".

5. Business Update and Investors' Presentation

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

The meeting of the Board of Directors commenced at 11:30 a.m. and concluded at 4:30 p.m.

Thanking you.

Yours faithfully,

For Welspun Corp Limited


Pradeep Joshi
Company Secretary
FCS-4959



Encl.: as above

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Annexure A

Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment of Mr. Vipul Mathur (DIN: 07990476)
Date of Appointment / Cessation (as applicable) Term of Appointment	Re-appointment as Managing Director and CEO from December 1, 2022. Re-appointed for a period of 5 years from December 1, 2022 to November 30, 2027 subject to approval of shareholders at the ensuing Annual General Meeting.
Brief Profile (in case of appointment)	<p>Education: Science Graduate, Post Graduate (MBA-Marketing)</p> <p>Key Expertise: Strategy, Finance, Marketing and Contract Management, Commercial, Legal & Procurement, Digital Transformation, Greenfield project.</p> <p>Key Experience (over 30 years): Mr. Mathur is a seasoned professional with experience across sectors including Carbon Steel Line Pipes, Plates and Coils, Ductile Iron Pipes, Stainless Steel Tubes, TMT rebars, Heavy Engineering Goods, among others.</p> <p>Before starting his stint at Welspun Group in 2001, Mr. Mathur amassed experience in the fields of Heavy Electrical Equipment, Pipe Manufacturing, Oil & Gas, etc. over a total of 11 years. Mr. Mathur has been associated with the Welspun Group for over two decades and has played a variety of leadership roles namely Global Marketing Head, Plate & Coil Mill Division Head, Business Unit Head - EMENA, Business Unit Head - India & APAC & Business Unit Head - Americas, and Chief Operating Officer - Welspun Corp Ltd. (WCL - holding company of the Company).</p> <p>Mr. Mathur assumed the position of MD and CEO, WCL in 2018, and under his leadership, WCL has successfully catered to some of the most critical pipeline projects in the world.</p>
Disclosure of Relationship between Directors (in case of appointment of a Director)	Mr. Mathur is not related to any Director or Key Managerial Personnel of the Company.
Affirmation	Mr. Mathur is not debarred from holding the office of a director by virtue of any SEBI order or any other such authority.

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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, confirm and declare that the Statutory Auditors of the Company viz. 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, 2022.

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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Price Waterhouse Chartered Accountants LLP

Independent auditors' report

To the Board of Directors of Welspun Corp Limited

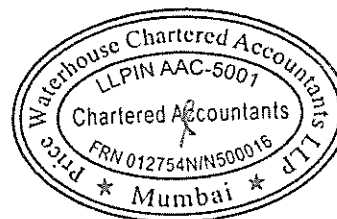
Report on the audit of standalone financial results

Opinion

1. We have audited the standalone financial results of Welspun Corp Limited (hereinafter referred to as the "Company") for the year ended March 31, 2022 and the statement of standalone balance sheet and the statement of standalone 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") (refer Emphasis of matters paragraph 5 below) of 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, 2022 and statement of standalone balance sheet and the statement of standalone 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 standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



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

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Registered office and Head office : Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/NS00016 (ICAI registration number before conversion was 012754R)

Price Waterhouse Chartered Accountants LLP

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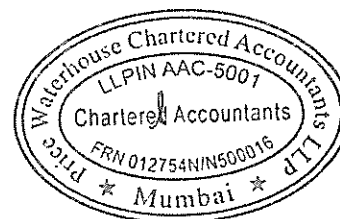
Emphasis of matters

4. We draw your attention to Note 10 to the standalone financial results, regarding the approval of the Scheme of Arrangement between Welspun Steel Limited (the "Demerged Company" or "WSL") and the Company and their respective shareholders for transfer of the Demerged Undertaking (the 'Scheme') received from the National Company Law Tribunal vide its Order dated March 16, 2022, from appointed date of April 1, 2021. However, the accounting treatment pursuant to the Scheme has been given effect to from the date required under Ind AS 103 - Business Combinations, which is the beginning of the preceding period from April 1, 2020. Accordingly, the figures for the quarter ended March 31, 2021 and December 31, 2021 and year ended March 31, 2021 have been restated to give effect to the aforesaid merger.
5. We draw your attention to note 10 to the standalone financial results, regarding the accounting treatment and presentation of Cumulative Redeemable Preference shares ("CRPS"), issued on March 16, 2022 pursuant to the Scheme (Refer paragraph 4 above) as a financial liability in its entirety in accordance with the requirements of Ind AS 32 'Financial Instruments: Presentation' and Ind AS 109 'Financial Instruments'. Such accounting treatment and presentation, however, is not in accordance with the provisions of section 2(64) and section 43 of the Act.

Our opinion is not modified in respect of these matters.

Board of Directors' responsibilities for the standalone financial results

6. These standalone financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the statement of standalone balance sheet and the statement of standalone cash 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.
7. 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.
8. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

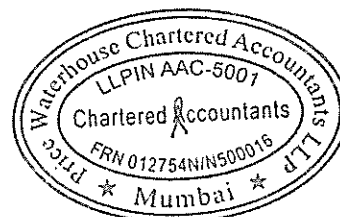


Price Waterhouse Chartered Accountants LLP

Independent auditors' report
To the Board of Directors of Welspun Corp Limited
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Auditors' responsibilities for the audit of the standalone financial results

9. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
10. 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 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 Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
11. 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.



Price Waterhouse Chartered Accountants LLP

Independent auditors' report
To the Board of Directors of Welspun Corp Limited
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Other matters

12. The standalone financial results include the results for the quarter ended March 31, 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
13. We did not audit the comparative figures for the quarter ended March 31, 2021 and December 31, 2021 and year ended March 31, 2021 which have been restated to include the financial information of the Demerged undertaking (referred to in Note 10 of the standalone financial results) which reflects total assets of Rs. 72,558 lakhs and net assets of Rs. 51,357 lakhs as at March 31, 2021, total revenue of Rs. 20,397 lakhs and Rs. 16,989 lakhs, total net profit/(loss) after tax of Rs. 2,001 lakhs and Rs. (1,123) lakhs and total comprehensive income of Rs. 2,002 lakhs and Rs. (1,123) lakhs for the quarter ended March 31, 2021 and December 31, 2021, respectively and total revenue of Rs. 65,048 lakhs, total net profit after tax of Rs. 1,593 lakhs and total comprehensive income of Rs. 1,594 lakhs for the year ended March 31, 2021 and cash flows (net) of Rs. (1) lakh for the year ended March 31, 2021. The said financial information of the Demerged undertaking have been provided to us by the Management, and our opinion on the standalone financial results of the Company to the extent they relate to these Demerged Undertaking is based solely on such unaudited financial information furnished to us. We have audited 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 year ended March 31, 2021. Our opinion is not modified in respect of the above matter.
14. The standalone financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2022, on which we issued an unmodified audit opinion vide our report dated May 27, 2022.

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



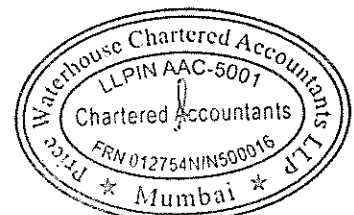
Neeraj Sharma
Partner
Membership Number: 108391
UDIN: 22108391AJSPRO4558

Place: Mumbai
Date: May 27, 2022

AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2022

(INR in Lakhs)

Sr. No.	Particulars	Quarter ended (Unaudited)			Year ended (Audited)	
		31-Mar-22 (refer note 12)	31-Dec-21	31-Mar-2021 (refer note 12)	31-Mar-22	31-Mar-21
1	Continuing operations:					
	Income					
a	Revenue from operations					
	Sale of products and services	180,796	134,818	139,784	519,117	509,954
	Other operating revenues	2,363	3,284	4,495	9,670	18,587
	Total revenue from operations	183,159	138,102	144,279	528,787	528,541
b	Other income	33,466	5,950	9,902	48,262	86,490
	Total Income (a+b)	216,625	144,052	154,181	577,049	615,031
2	Expenses					
a	Cost of materials consumed	145,864	91,697	84,864	393,206	287,344
b	Purchase of stock-in-trade	7,732	4,999	971	14,667	2,494
c	Changes in inventories of finished goods, stock-in-trade and work-in progress	(4,019)	14,543	8,823	2,040	64,297
d	Employee benefit expense	6,151	5,373	5,210	20,902	19,677
e	Depreciation and amortisation expense	2,932	2,895	2,913	11,528	10,968
f	Other expenses	19,247	11,886	28,891	67,532	93,418
g	Finance costs	2,148	2,286	1,073	7,688	5,794
	Total expenses	180,055	133,679	132,745	517,563	483,992
3	Profit before tax (1-2)	36,570	10,373	21,436	59,486	131,039
4	Tax expenses					
a	Current tax	4,637	2,304	13,472	10,946	38,896
b	Deferred tax	414	341	(11,636)	(32)	(10,370)
	Total tax expense	5,051	2,645	1,836	10,914	28,526
5	Net profit for the period from continuing operations (3-4) (I)	31,519	7,728	19,600	48,572	102,513
	Discontinued operations:					
	Profit / (loss) from discontinued operations	-	-	(178)	-	(1,043)
	Tax expenses / (credit) of discontinued operations	-	-	42	-	(333)
	Profit / (loss) from discontinued operations, after tax (II)	-	-	(220)	-	(710)
	Profit for the period (I+II)	31,519	7,728	19,380	48,572	101,803
6	Other Comprehensive Income, net of income tax					
a	Items that will be reclassified to profit or loss (net)	54	(368)	(641)	(1,093)	216
b	Items that will not be reclassified to profit or loss	296	(34)	313	193	173
	Total other comprehensive income, net of income tax	350	(402)	(328)	(900)	389
7	Total Comprehensive Income for the period (5+6)	31,869	7,326	19,052	47,672	102,192
8	Paid up equity share capital (Face value of INR 5/- each)	13,047	13,047	13,044	13,047	13,044
9	Other Equity				292,390	257,547
10	Earnings/ (loss) per share (of INR 5/- each) (not annualised in quarters)					
	(a) Basic (In INR) - continuing operations	12.08	2.96	7.51	18.61	39.29
	(b) Diluted (In INR) - continuing operations	12.05	2.95	7.49	18.57	39.19
	(c) Basic (In INR) - discontinued operations	-	-	(0.08)	-	(0.27)
	(d) Diluted (In INR)- discontinued operations	-	-	(0.08)	-	(0.27)
	(e) Basic (In INR) - continuing and discontinued operations	12.08	2.96	7.43	18.61	39.02
	(f) Diluted (In INR) - continuing and discontinued operations	12.05	2.95	7.41	18.57	38.92
11	Debenture Redemption Reserve				900	1,350
12	Capital Redemption Reserve				218	218
13	Net Worth				305,438	270,592
14	a. Debt – Equity Ratio				0.43	0.20
	b. Debt Service Coverage Ratio (DSCR) (No of times)				6.32	2.20
	c. Interest Service Coverage Ratio (ISCR) (No of times)				11.84	42.52



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 May 27, 2022. The Statutory Auditors have carried out an audit of the above standalone results for the year ended March 31, 2022 and expressed an unmodified opinion on the aforesaid results.
- 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.
- 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	09.02.2022	November 2022	3,600	08.05.2022	97
6.50% Secured Redeemable Non Convertible Debenture	NA	10.02.2022	February 2024	20,000	10.02.2023	1,300
7.25% Secured Redeemable Non Convertible Debenture	NA	16.02.2022	February 2026	20,000	16.02.2023	1,450

Principal and interest has been paid on the due dates.

- The listed Secured, Redeemable, Non-Convertible Debentures of the Company aggregating to INR 47,600 lakhs (excludes transaction costs as per effective interest rate of INR 121 lakhs) as on March 31, 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 0.75 times for total debts and the Credit rating by CARE for Secured Redeemable Non Convertible Debentures issue by the Company is "AA/stable".

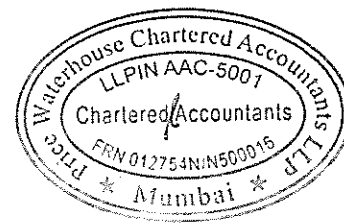
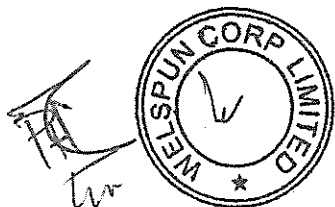
6 The details of Commercial Papers outstanding as at March 31, 2022 are as follows :

S. No.	Security description and ISIN	(INR in Lakhs)	Previous due date		Next due date for	
			Principal	Interest	Principal	Interest
1	CP-4.45%, INE191B14556	2,000	NA	18.01.2022	18.04.2022	NA
2	CP-4.75%, INE191B14564	10,000	NA	02.03.2022	31.05.2022	NA
3	CP-4.75%, INE191B14572	5,000	NA	14.02.2022	10.06.2022	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 INR 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. The Company has received the total consideration of INR 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 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 year's figures in the standalone financial statement/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 shareholders as on the record date stated therein, which were pending for allotment as at March 31, 2022. Further, consequent to the above arrangement, Welspun Speciality Solution Limited and Anjar TMT Steel Private Limited have become subsidiaries of the Company.

With respect to the accounting treatment of such CRPS, presentation and measurement has been made in accordance with Ind AS 32 'Financial Instruments: Presentation' and Ind AS 109 'Financial Instruments' which requires the presentation of these CRPS as a financial liability in its entirety, given that as per the terms of the instrument, they are redeemable, at face value, at the option of the holder. The relevant disclosures required under Ind AS 107 'Financial Instruments: Disclosures' and under Ind AS 1 'Presentation of financial statements' for these CRPS have been made in the standalone financial statements. Accordingly, in view of the reasons set out in the aforesaid note, CRPS have not been presented as preference share capital in the standalone financial results, in accordance with the Companies Act, 2013.
- During the quarter 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. Consequently, EPIC is now classified as an associate for the Company.
- Figures for the quarter ended March 31, 2022 and March 31, 2021 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, 2021 and December 31, 2020, respectively.
- The Board of Directors at their meeting dated May 27, 2022 have recommended to pay dividend at the stipulated rate on the 6% Cumulative Redeemable Preference Shares of the face value of INR 10/- each fully paid up and to pay dividend at the rate of 100% per equity share (i.e. INR 5 per equity share) having nominal value of INR 5 for the financial year ended March 31, 2022. The payment is subject to approval of the shareholders in the upcoming Annual General Meeting.



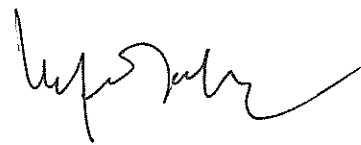
14 Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended.

Sr. No.	Particulars	Quarter ended (Unaudited)			Year ended (Audited)	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
1	Debt Equity Ratio (Total Debt / Total Equity)	0.43	0.37	0.20	0.43	0.20
2	Debt service coverage ratio (Earnings available for debt service / debt service)	14.08	30.45	0.18	6.32	2.20
3	Interest service coverage ratio (Earning before Interest on borrowings and Tax divided / Interest on borrowings)	25.93	7.39	44.91	11.84	42.52
4	Current Ratio (Current Assets/ Current Liabilities)	1.59	1.78	2.33	1.59	2.33
5	Long term debt to working capital (Non-current borrowings + Current maturities of long term borrowings/ (Current Assets - Current liabilities)	0.58	0.31	0.23	0.58	0.23
6	Bad debts to Accounts receivable ratio (Bad debt expense / Closing Trade Receivable)	-	-	0.02	-	0.02
7	Current liability ratio (Current liabilities/ Total Liabilities)	0.72	0.68	0.60	0.72	0.60
8	Total Debts to total assets ratio (Total Debts/ Total Assets)	0.20	0.17	0.10	0.20	0.10
9	Debtors Turnover (no. of days) (Closing trade receivable / sales (multiplied by 365 days))	39	33	38	55	42
10	Inventory Turnover (no. of days) (Average inventory / Cost of goods sold (multiplied by 365 days))	40	62	101	60	109
11	Operating EBIDTA Margin (%) (Earnings before Depreciation, Interest and Tax / Sales)	22.64%	11.12%	16.88%	14.80%	27.66%
12	Net Profit Margin (%) (Net profit after tax / sales)	17.21%	5.60%	13.43%	9.19%	19.26%
13	Paid up equity share capital (Face value of INR 5/- each)	13,047	13,047	13,044	13,047	13,044
14	Other Equity	292,390	260,475	257,547	292,390	257,547
15	Debenture Redemption Reserve	900	900	1,350	900	1,350
16	Capital Redemption Reserve	218	218	218	218	218
17	Networth	305,438	273,523	270,592	305,438	270,592

* the above mentioned ratios are computed for merged financials.

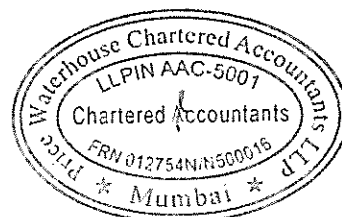
15 The figures for the previous periods have been regrouped wherever necessary.

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: May 27, 2022




STATEMENT OF AUDITED STANDALONE BALANCE SHEET AS AT MARCH 31, 2022

(INR in Lakhs)

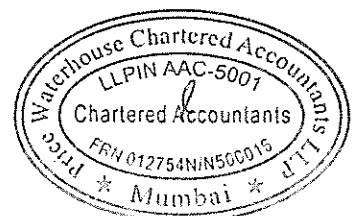
Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	96,437	103,675
Capital work-in-progress	424	1,034
Right-of-use asset	2,297	3,515
Investment property	1,564	1,496
Intangible assets	425	706
Intangible assets under development	90	-
Financial assets		
Investments	12	7,997
Equity investments in subsidiaries, joint venture and associates	134,873	50,332
Loans	8,863	-
Other financial assets	8,315	2,021
Other non-current assets	3,334	2,663
Total non-current assets	256,634	173,439
Current assets		
Inventories	79,007	55,242
Financial assets		
Investments	139,731	114,009
Trade receivables	80,148	60,645
Cash and cash equivalents	35,650	9,121
Bank balances other than cash and cash equivalents	1,881	3,047
Loans	24,934	627
Other financial assets	12,252	87,215
Other current assets	12,932	13,787
Assets or disposal groups classified as held for sale	153	-
Total current assets	386,688	343,693
Total assets	643,322	517,132
EQUITY AND LIABILITIES		
Equity		
Equity share capital	13,048	13,044
Other equity		
Reserves and surplus	293,635	257,800
Other reserves	(1,243)	(251)
Share Application money pending for allotment	-	65
Total equity	305,440	270,658
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	79,030	43,435
Lease liabilities	1,001	1,908
Other financial liabilities	1,143	36,297
Provisions	5,298	7,183
Deferred tax liabilities (net)	905	1,206
Government grants	7,036	9,083
Total non-current liabilities	94,413	99,112
Current liabilities		
Financial liabilities		
Borrowings	52,115	9,681
Lease liabilities	812	841
Trade payables		
total outstanding dues of micro and small enterprises	152	760
total outstanding dues other than above	96,520	47,836
Other financial liabilities	3,454	4,479
Provisions	2,990	3,095
Government grants	2,048	2,048
Current tax liabilities (net)	47,233	47,924
Other current liabilities	38,145	30,698
Total current liabilities	243,469	147,362
Total Liabilities	337,882	246,474
Total equity and liabilities	643,322	517,132

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


Vipul Mathur
Managing Director and Chief Executive Officer
DIN - 007990476



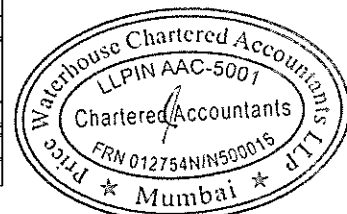
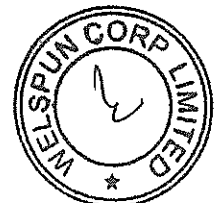
Place: Mumbai
Date: May 27, 2022



STATEMENT OF AUDITED STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

	(INR in Lakhs)	
	Year ended March 31, 2022 (Audited)	Year ended March 31, 2021 (Audited)
A) Cash flow (used in)/ from operating activities		
Profit/ (loss) before tax		
Continuing operations	59,486	131,039
Discontinued operations	-	(1,043)
Profit before tax	59,486	129,996
Adjustments for:		
Depreciation and amortisation expense	11,528	10,968
Employee share-based expense	56	173
Gain on sale / discarding of property, plant and equipment (net)	681	(5,754)
Loss/ (Gain) on sale of disposal group classified as held for sale	-	324
Reversal of impairment loss on disposal group (net)	-	(519)
Gain on sale/ redemption of		
Current investments	(563)	(4,882)
Non-current investments	-	(16)
Fair valuation (gain)/ loss on investment (net)	701	(3,282)
Liabilities/ Provision no longer required written back	-	(1,096)
Provision for litigation, disputes and other matters (net)	90	(69)
Allowance for doubtful debts (net)	(1,003)	2,174
Bad debts expense	-	919
Dividend income	(30,776)	(61,848)
Interest income and commission income	(12,599)	(6,290)
Interest expenses	5,790	3,472
Unrealised net exchange differences	(109)	(735)
	(26,204)	(66,461)
Operating profit before changes in operating assets and liabilities	33,282	63,535
Changes in operating assets and liabilities (bracket figures represents increase in Assets and Decrease in liabilities)		
Movement in other non-current financial assets	(6,359)	(2)
Movement in other non-current assets	52	1,081
Movement in inventories	(23,765)	94,407
Movement in trade receivables	(18,427)	9,125
Movement in other current financial assets	(6,503)	770
Movement in other current assets	936	5,395
Movement in other non-current financial liabilities	(3)	(548)
Movement in trade payables	48,079	(51,166)
Movement in other current financial liabilities	198	2,164
Movement in other current liabilities	7,447	(69,254)
Movement in provisions	(1,822)	374
Movement in government grants	(2,048)	(3,195)
Total changes in operating assets' and liabilities	(2,215)	(10,849)
Cash flow from operations	31,067	52,686
Income taxes paid (net of refund received)	(11,738)	(14,860)
Net cash (used in)/ from operating activities (A)	19,329	37,826
B) Cash flow (used in)/ from investing activities		
Payments for property, plant and equipment, investment property and intangible assets (including capital work-in-progress and Intangible assets under development)	(4,830)	(7,632)
Proceeds from property, plant and equipment and investment property	377	6,375
Proceeds from assets of disposal group	78,095	-
Proceeds from sale/redemption of long term investments	-	2,084
Purchase of long term investments	(76,839)	(20,762)
Purchase of current investments	(1,617,103)	(998,276)
Proceeds from sale/redemption of current investments	1,592,526	929,291
(Investment in)/ proceeds from maturity of fixed deposit (net)	1,230	4,431
Interest and commission received	12,683	3,446
Dividend received	30,776	61,848
Loans given to subsidiaries	(66,614)	(7,500)
Repayment of loans by subsidiaries	33,442	7,000
Loan given (to)/ repaid by others (net)	2	-
Net cash (used in)/ from investing activities (B)	(16,255)	(19,795)
C) Cash flow from/ (used in) financing activities		
Proceeds from Share application money pending allotment	-	65
Proceeds from long term borrowings	4,000	40,000
Repayment of long term borrowings	(2,700)	(47,700)
Proceeds from short term borrowings	201,930	33,327
Repayment of short term borrowings	(160,397)	(40,019)
Interest paid	(5,318)	(3,158)
Dividend paid	(13,027)	(1,290)
Principal elements of lease payments	(1,034)	(968)
Net cash from/ (used in) financing activities (C)	23,454	(19,743)
Net increase in cash and cash equivalents (A+B+C)	26,529	(1,709)
Cash and cash equivalents at the beginning of the year	9,121	10,830
Cash and cash equivalents at the end of the year	35,650	9,121
Net increase in cash and cash equivalents	26,529	(1,709)
Cash and cash equivalents at the end of year	35,650	9,121

Note: The figures for the previous period have been regrouped wherever necessary.



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Price Waterhouse Chartered Accountants LLP

Independent auditors' report

To the Board of Directors of Welspun Corp Limited

Report on the audit of consolidated financial results

Opinion

1. We have audited the consolidated financial results of Welspun Corp Limited (hereinafter referred to as the "Holding Company" or "Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as the "Group"), its associates and joint venture for the year ended March 31, 2022 and the statement of consolidated balance sheet and the statement of consolidated 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') which has been signed by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/information of subsidiaries and associates and the aforesaid consolidated financial results:
 - (i) include the annual financial results of the following entities:

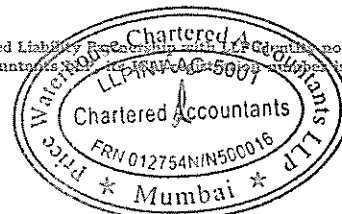
Relationship	Entity name
Holding Company:	Welspun Corp Limited, India
Subsidiaries:	Welspun Tradings Limited, India
	Welspun DI Pipes Limited, India
	Welspun Metallica Limited, India
	Mahatva Plastic Products And Building Materials Private Limited, India (w.e.f. November 16, 2021)
	Anjar TMT Steel Private 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
Associate:	East Pipes Integrated Company for Industry, Kingdom of Saudi Arabia (formerly known as Welspun Middle East Pipes Company) (Joint venture till Feb 14, 2022)
	Welspun Captive Power Generation Limited
Joint venture:	Welspun Wasco Coatings Private Limited, India

- (ii) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and

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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 effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its LLPIN is AAC-5001 and its FRN is FRN 012754N/N500016 (ICAI registration number before conversion was 012754N)



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- (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") (refer Emphasis of matters paragraph 5 below) and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group, its associates and joint venture for the year ended March 31, 2022 and the statement of consolidated balance sheet and the statement of consolidated of cash flows as at and for the year ended on that date.

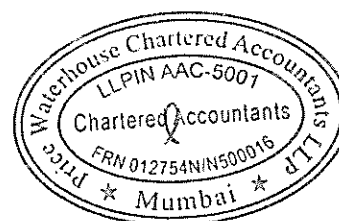
Basis for opinion

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 consolidated financial results' section of our report. We are independent of the Group, its associates and joint venture 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 consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matters

4. We draw your attention to note 13 to the consolidated financial results, regarding the approval of the Scheme of Arrangement between Welspun Steel Limited (the "Demerged Company" or "WSL") and the Company and their respective shareholders for transfer of the Demerged Undertaking (the 'Scheme') received from the National Company Law Tribunal vide its Order dated March 16, 2022, from appointed date of April 1, 2021. However, the accounting treatment pursuant to the Scheme has been given effect to from the date required under Ind AS 103 - Business Combinations, which is the beginning of the preceding period from April 1, 2020. Accordingly, the figures for the quarter ended March 31, 2021 and December 31, 2021 and year ended March 31, 2021 have been restated to give effect to the aforesaid merger.
5. We draw your attention to note 13 to the consolidated financial results, regarding the accounting treatment and presentation of Cumulative Redeemable Preference shares ("CRPS"), issued on March 16, 2022 pursuant to the Scheme (Refer paragraph 4 above) as a financial liability in its entirety in accordance with the requirements of Ind AS 32 'Financial Instruments: Presentation' and Ind AS 109 'Financial Instruments'. Such accounting treatment and presentation, however, is not in accordance with the provisions of section 2(64) and section 43 of the Act.

Our opinion is not modified in respect of these matters.



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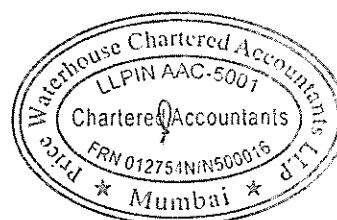
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Board of directors' responsibilities for the consolidated financial results

6. 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 associates and joint venture and the statement of consolidated balance sheet and the statement of consolidated 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 associates and joint venture 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 associates and joint venture 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.
7. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for assessing the ability of the Group and its associates and joint venture 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 associates and joint venture or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for overseeing the financial reporting process of the Group and of its associates and joint venture.

Auditors' responsibilities for the audit of the consolidated financial results

9. 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.
10. 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.



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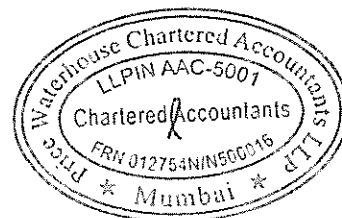
Independent auditors' report

To the Board of Directors of Welspun Corp Limited

Report on the consolidated financial results

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- 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 18 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 associates and joint venture 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 venture 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 associates and joint venture 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.
11. 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.
12. 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.

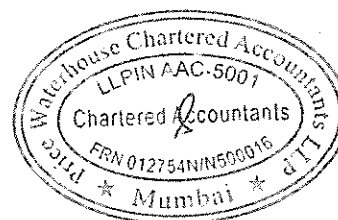


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Other matters

13. We did not audit the comparative figures for the quarter ended March 31, 2021 and December 31, 2021 and year ended March 31, 2021 which have been restated to include the consolidated financial information of the Demerged undertaking (referred to in note 13 of the consolidated financial results) which reflects total assets of Rs. 118,118 lakhs and net assets of Rs. 70,895 lakhs as at March 31, 2021, total revenue of Rs. 22,410 lakhs and Rs. 18,484 lakhs, total net profit/(loss) after tax of Rs. 15,996 lakhs and Rs. (2,393) lakhs and total comprehensive income of Rs. 16,039 lakhs and Rs. (2,397) lakhs for the quarters ended March 31, 2021 and December 31, 2021, respectively and total revenue of Rs. 73,526 lakhs, total net profit after tax of Rs. 11,663 lakhs and total comprehensive income of Rs. 11,643 lakhs for the year ended March 31, 2021 and cash flows (net) of Rs. (1) lakh for the year ended March 31, 2021. The said consolidated financial information of the Demerged undertaking have been provided to us by the Management, and our opinion on the consolidated financial results of the Holding Company to the extent they relate to these Demerged Undertaking is based solely on such unaudited consolidated financial information furnished to us. We have audited 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 year ended March 31, 2021.
14. The consolidated financial results include the Group's share of total comprehensive income (comprising of loss and other comprehensive income) of Rs. (620) lakhs for the year ended March 31, 2022, as considered in the consolidated financial results, in respect of 1 associate (joint venture till Feb 14, 2022) located outside India whose financial information have not been audited by us. This financial information has been audited by other auditor whose report has been furnished to us by the Management, and our opinion on the consolidated financial results, 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 12 above.
15. We did not audit the financial statements of 1 subsidiary located in India, whose financial statements reflect total assets of Rs 37,245 lakhs and net assets of Rs 752 lakhs as at March 31, 2022, total revenue of Rs. 16,329 lakhs, total comprehensive income (comprising of loss and other comprehensive income) of Rs (3,130) lakhs and net cash flows amounting to Rs 471 lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditor whose report has been furnished to us by the Management, and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 12 above.



Price Waterhouse Chartered Accountants LLP

Independent auditors' report
To the Board of Directors of Welspun Corp Limited
Report on the consolidated financial results
Page 6 of 6

16. The financial statements of 1 subsidiary located outside India, included in the consolidated financial results, which constitute total assets of Rs. 30,374 lakhs and net assets of Rs. 1,053 lakhs as at March 31, 2022, total revenue of Rs. Nil, total comprehensive income (comprising of loss and other comprehensive income) of Rs. 31,738 lakhs and net cash inflows amounting to Rs. 12,261 lakhs 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 auditor 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 in so far as it relates to the balances and affairs of such subsidiary located outside India, is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us and the procedures performed as stated in paragraph 12 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 and the financial information of demerged business for the previous year certified by the Management.

17. The consolidated financial results include the results for the quarter ended March 31, 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
18. The consolidated financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited consolidated financial statements of the Group, its associates and its joint venture, for the year ended March 31, 2022 on which we have issued an unmodified audit opinion vide our report dated May 27, 2022.

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



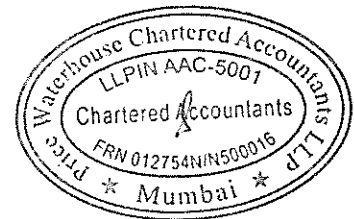
Neeraj Sharma
Partner
Membership Number: 108391
UDIN: 22108391AJSHAP8855

Place: Mumbai
Date: May 27, 2022

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2022

(INR in Lakhs)

Sr. No.	Particulars	Quarter ended (Unaudited)			Year ended (Audited)	
		31-Mar-22 (refer note 14)	31-Dec-21	31-Mar-2021 (refer note 14)	31-Mar-22	31-Mar-21
	Continuing operations:					
1	Income					
a	Revenue from operations					
	Sale of products and services	198,656	139,623	192,023	632,918	678,927
	Other operating revenues	2,450	4,558	11,528	17,593	36,329
	Total revenue from operations	201,106	144,181	203,551	650,511	715,256
b	Other income	40,242	5,757	9,556	55,122	35,683
	Total income (a+b)	241,348	149,938	213,107	705,633	750,939
2	Expenses					
a	Cost of materials consumed	150,923	96,521	114,839	416,749	369,202
b	Purchase of stock-in-trade	13,760	-	(198)	13,760	55,196
c	Changes in inventories of finished goods, stock-in-trade and work-in progress	(3,784)	13,965	17,133	45,295	51,549
d	Employee benefit expense	9,749	8,727	11,738	38,348	45,446
e	Depreciation and amortisation expense	6,338	6,417	6,155	25,475	24,647
f	Other expenses	23,337	13,918	34,311	89,189	114,356
g	Finance costs	2,993	2,721	1,331	10,189	8,495
	Total expenses	203,316	142,269	185,309	639,005	668,891
3	Profit/(Loss) before share of profit/ (loss) of joint ventures, associates, exceptional items & tax (1-2)	38,032	7,669	27,798	66,628	82,048
4	Share of profit/ (loss) of joint ventures and associates	1,299	(1,587)	(1,978)	(572)	13,492
5	Profit/(Loss) before exceptional items & tax (4+5)	39,331	6,082	25,820	66,056	95,540
6	Exceptional Items - Income / (Expenses) (Refer note - 13)	-	-	14,114	-	13,761
7	Profit before tax (5+6)	39,331	6,082	39,934	66,056	109,301
8	Tax expense					
a	Current tax	12,759	2,058	13,441	22,971	39,388
b	Deferred tax	216	164	(11,384)	(1,332)	(13,854)
	Total tax expense	12,975	2,222	2,057	21,639	25,534
9	Net profit for the period from continuing operations (7-8) (I)	26,356	3,860	37,877	44,417	83,767
	Discontinued operations:					
	Profit / (loss) from discontinued operations	-	-	(572)	-	(1,436)
	Tax expenses / (credit) of discontinued operations	-	-	42	-	(333)
	Profit / (loss) from discontinued operations, after tax (II)	-	-	(614)	-	(1,103)
	Profit for the period (I+II)	26,356	3,860	37,263	44,417	82,664
10	Other Comprehensive Income, net of income tax					
a	Items that will be reclassified to profit or loss (net)	3,014	(216)	(495)	3,922	(3,146)
b	Items that will not be reclassified to profit or loss	275	(9)	415	131	37
	Total other comprehensive income, net of income tax	3,289	(225)	(80)	4,053	(3,109)
11	Total Comprehensive Income for the period (including non-controlling interest) (7+8)	29,645	3,635	37,183	48,470	79,555
12	Net profit/ (loss) attributable to:					
	-Owners	23,614	4,579	30,629	43,880	76,758
	-Non-controlling interest	2,741	(719)	6,633	536	5,906
13	Other comprehensive income attributable to:					
	-Owners	3,199	(232)	(61)	3,922	-3,013
	-Non-controlling interest	90	7	(19)	130	-96
14	Total comprehensive income attributable to:					
	-Owners	26,813	4,347	30,568	47,802	73,745
	-Non-controlling interest	2,831	(712)	6,614	666	5,810
15	Paid up equity share capital (Face value of INR 5/- each)	13,047	13,047	13,044	13,047	13,044
16	Other Equity				452,753	420,886
17	Earnings/ (loss) per share (of INR 5/- each) (not annualised in quarters)					
	(a) Basic (In INR) - continuing operations	9.05	1.75	11.97	16.82	29.84
	(b) Diluted (In INR) - continuing operations	9.03	1.75	11.94	16.77	29.76
	(c) Basic (In INR) - discontinued operations	-	-	(0.23)	-	(0.42)
	(d) Diluted (In INR) - discontinued operations	-	-	(0.23)	-	(0.42)
	(e) Basic (In INR) - continuing and discontinued operations	9.05	1.75	11.74	16.82	29.42
	(f) Diluted (In INR) - continuing and discontinued operations	9.03	1.75	11.71	16.77	29.34



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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 May 27, 2022. The Statutory Auditors have carried out an audit of the above consolidated results for the year ended March 31, 2022 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 May 27, 2022 and will be made available to BSE Ltd. and National Stock Exchange of India Ltd. 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.

(INR in lakhs except earnings per share)

	Key financials	Quarter ended (Unaudited)			Year ended (Audited)	
		31-Mar-22 (refer note 15)	31-Dec-21	31-Mar-2021 (refer note 15)	31-Mar-22	31-Mar-21
a	Total Income	216,625	144,052	154,181	577,049	615,031
b	Profit before tax	36,570	10,373	21,436	59,486	131,039
c	Profit after tax	31,519	7,728	19,600	48,572	102,513
d	Earnings per share (of INR 5/- each) (not annualised)					
	(a) Basic (In INR) - continuing operations	12.08	2.96	7.51	18.61	39.29
	(b) Diluted (In INR) - continuing operations	12.05	2.95	7.49	18.57	39.19
	(c) Basic (In INR) - continuing and discontinued operations	12.08	2.96	7.43	18.61	39.02
	(d) Diluted (In INR) - continuing and discontinued operations	12.05	2.95	7.41	18.57	38.92

- 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	09.02.2022	November 2022	3,600	08.05.2022	97
6.50% Secured Redeemable Non Convertible Debenture	NA	10.02.2022	February 2024	20,000	10.02.2023	1,300
7.25% Secured Redeemable Non Convertible Debenture	NA	16.02.2022	February 2026	20,000	16.02.2023	1,450

Principal and interest has been paid on the due dates.

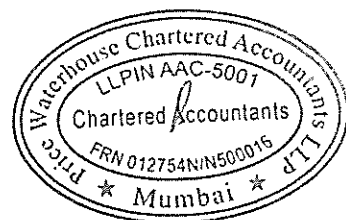
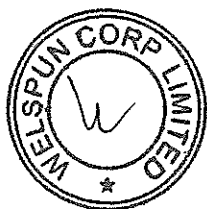
- The listed Secured, Redeemable, Non-Convertible Debentures of the Company aggregating to INR 47,600 lakhs (excludes transaction costs as per effective interest rate of INR 121 lakhs) as on March 31, 2022 are secured by first charge ranking pari passu by way of mortgage of certain movable and immovable 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 1.59 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 March 31, 2022 are as follows :

S. No.	Security description and ISIN	(INR in Lakhs)	Previous due date		Next due date for	
			Principal	Interest	Principal	Interest
1	CP-4.45%, INE191B14556	2,000	NA	18.01.2022	18.04.2022	NA
2	CP-4.75%, INE191B14564	10,000	NA	02.03.2022	31.05.2022	NA
3	CP-4.75%, INE191B14572	5,000	NA	14.02.2022	10.06.2022	NA

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

- 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 INR 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.

The Company has received the total consideration of INR 80,920 lakhs and there is no further consideration receivable.

10 During the quarter 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 has shown the gain of INR 35,900 lakhs under other income. Consequently, EPIC is now classified as an associate for the Company.

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 a) During the quarter ended on March 31, 2021, WSSL has received INR 909 lakhs vide Department Order Number 1692081 dated January 16, 2021 from Government of Gujarat towards reimbursement of power subsidy of previous years and accordingly the same has been considered as an exceptional item.

b) During the previous year, WSSL has received final appeal order of INR 575 lakhs (including interest of INR 126 lakhs) related to Value Added Tax Assessment for FY 2014-15 vide order Number 0182693 dated March 23, 2021. During the quarter ended December 31, 2020, WSSL had written off the said recoverable of INR 352 lakhs, which was reinstated during the quarter ended March 31, 2021. WSSL has received net refund of INR 358 lakhs after adjustment of 6th final installment of Sales Tax deferment loan of INR 104 lakhs, interest on defenent of loan of INR 15 lakhs and refund already received earlier of INR 97 lakhs. Accordingly, the interest amount of INR 126 lakhs received on the said Order has been considered as an exceptional item during quarter ended March 31, 2021.

c) During the previous year, the terms of 5,09,04,271 12% Non-Cumulative Redeemable (redeemable at a premium of INR 25/-per share) Preference Shares of INR 10/- each have been varied and therefore, post variation the said securities stood modified as 12% Non-Cumulative Redeemable Preference Shares redeemable at par with the rest of the terms remaining unchanged. The said variation shall be effective from the issuance of the said securities. Thereby the redemption amount stands reduced from INR 17,816 lakhs to INR 5,090 lakhs. WSSL has accounted for the reduced liability by crediting to the Statement of Profit and Loss amounting to INR 12,726 lakhs as an Exceptional Item during the quarter ended March 31,

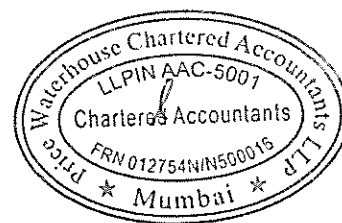
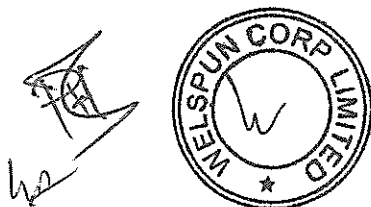
13 The Hon'ble National Company Law Tribunal, Ahmedabad Bench by an order dated March 16, 2022 has sanctioned the Scheme of Arrangement (the "Scheme") filed by Welspun Corp Limited and Welspun Steel Limited for transfer and vesting of Demerged Undertaking of the Demerged Company i.e. Welspun Steel Limited (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 year's figures in the standalone financial statement/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 shareholders as on the record date stated therein, which were pending for allotment as at March 31, 2022. Further, consequent to the above arrangement, Welspun Speciality Solution Limited and Anjar TMT Steel Private Limited have become subsidiaries of the Company.

With respect to the accounting treatment of such CRPS, presentation and measurement has been made in accordance with Ind AS 32 'Financial Instruments: Presentation' and Ind AS 109 'Financial Instruments' which requires the presentation of these CRPS as a financial liability in its entirety, given that as per the terms of the instrument, they are redeemable, at face value, at the option of the holder. The relevant disclosures required under Ind AS 107 'Financial Instruments: Disclosures' and under Ind AS 1 'Presentation of financial statements' for these CRPS have been made in the standalone financial statements. Accordingly, in view of the reasons set out in the aforesaid note, CRPS have not been presented as preference share capital in the standalone financial results, in accordance with the Companies Act, 2013.

14 Figures for the quarter ended March 31, 2022 and March 31, 2021 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, 2021 and December 31, 2020, respectively.

15 The Board of Directors at their meeting dated May 27, 2022 have recommended to pay dividend at the stipulated rate on the 6% Cumulative Redeemable Preference Shares of the face value of INR 10/- each fully paid up and to pay dividend at the rate of 100% per equity share (i.e. INR 5 per equity share) having nominal value of INR 5 for the financial year ended March 31, 2022. The payment is subject to approval of the shareholders in the upcoming Annual General Meeting.



16 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)	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
1	Debt Equity Ratio (Total Debt / Total Equity)	0.45	0.37	0.23	0.45	0.23
2	Debt service coverage ratio (Earnings available for debt service / debt service)	5.62	5.20	0.46	4.00	1.51
3	Interest service coverage ratio (Earning before Interest on borrowings and Tax divided / Interest on borrowings)	18.49	4.04	85.79	9.73	23.02
4	Current Ratio (Current Assets/ Current Liabilities)	1.49	1.63	1.97	1.49	1.97
5	Long term debt to working capital (Non-current borrowings + Current maturities of long term borrowings/ (Current Assets - Current liabilities)	1.05	0.65	0.38	1.05	0.38
6	Bad debts to Accounts receivable ratio (Bad debt expense / Closing Trade Receivable)	0.00	-	0.01	0.00	0.01
7	Current liability ratio (Current liabilities/ Total Liabilities)	0.63	0.61	0.62	0.63	0.62
8	Total Debts to total assets ratio (Total Debts/ Total Assets)	0.22	0.18	0.13	0.22	0.13
9	Debtors Turnover (no. of days) (Closing trade receivable / sales (multiplied by 365 days))	36	36	30	46	34
10	Inventory Turnover (no. of days) (Average inventory / Cost of goods sold (multiplied by 365 days))	62	102	127	86	143
11	Operating EBIDTA Margin (%) (Earnings before Depreciation, Interest and Tax / Sales)	24.08%	10.38%	22.94%	15.52%	19.55%
12	Net Profit Margin (%) (Net profit after tax / sales)	13.10%	2.68%	18.31%	6.83%	11.56%
13	Paid up equity share capital (Face value of INR 5/- each)	13,047	13,047	13,044	13,047	13,044
14	Other Equity	429,783	403,273	395,166	429,783	395,166
15	Debenture Redemption Reserve	900	900	1,350	900	1,350
16	Capital Redemption Reserve	218	218	218	218	218
17	Networth	452,753	426,838	420,886	452,753	420,886

* the above mentioned ratios are computed for merged financials.

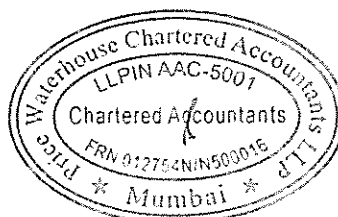
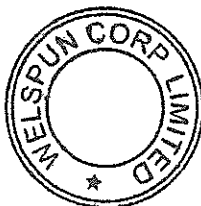
17 The figures for the previous periods have been regrouped wherever necessary.

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



Vipul Mathur
Managing Director and Chief Executive Officer
DIN - 007990476

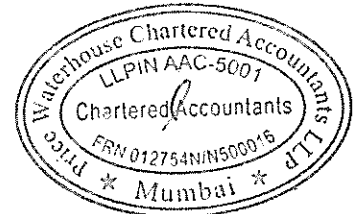
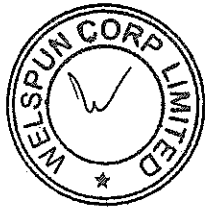
Place: Mumbai
Date: May 27, 2022



STATEMENT OF AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022

(INR in Lakhs)

Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	193,954	208,129
Capital work-in-progress	126,037	14,723
Right-of-use asset	12,887	15,024
Investment property	1,564	1,496
Goodwill on consolidation	34,312	34,312
Intangible assets	607	943
Intangible assets under development	90	-
Financial assets		
Investments	38,706	8,067
Investments accounted for using the equity method	42,648	48,087
Other financial assets	8,841	2,377
Deferred tax assets (net)	3	6
Other non-current assets	25,618	8,803
Total non-current assets	485,267	341,967
Current assets		
Inventories	101,946	121,299
Financial assets		
Investments	149,318	115,107
Trade receivables	81,256	66,880
Cash and cash equivalents	64,021	16,980
Bank balances other than cash and cash equivalents	6,127	8,909
Loans	30	127
Other financial assets	11,589	86,647
Current tax assets (net)	221	44
Other current assets	16,960	11,213
Assets or disposal groups classified as held for sale	153	-
Total current assets	431,621	427,206
Total assets	916,888	769,173

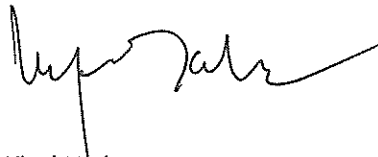


STATEMENT OF AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022

(INR in Lakhs)

Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
EQUITY AND LIABILITIES		
Equity		
Equity share capital	13,048	13,044
Other equity		
Reserves and surplus	411,520	380,855
Other reserves	18,264	14,311
Share application money pending allotment	-	65
Equity attributable to owners of Welspun Corp Limited	442,832	408,275
Non-controlling interests	9,923	12,676
Total equity	452,755	420,951
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	142,942	58,995
Lease liabilities	1,890	4,057
Other financial liabilities	2,247	36,967
Provisions	5,585	7,284
Deferred tax liabilities (net)	13,841	15,053
Government grants	7,036	9,084
Other non-current liabilities	-	201
Total non-current liabilities	173,541	131,641
Current liabilities		
Financial liabilities		
Borrowings	59,202	37,279
Lease liabilities	1,658	1,769
Trade payables		
total outstanding dues of micro and small enterprises	309	752
total outstanding dues other than above	98,091	70,938
Other financial liabilities	31,046	15,255
Provisions	3,162	3,231
Government grants	2,048	2,047
Current tax liabilities (net)	58,938	50,718
Other current liabilities	36,138	34,592
Total current liabilities	290,592	216,581
Total Liabilities	464,133	348,222
Total equity and liabilities	916,888	769,173

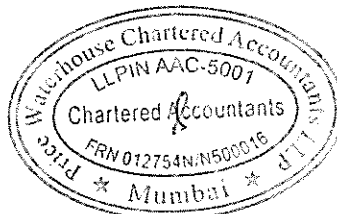
For and On Behalf of the Board of Directors of Welspun Corp Limited



Vipul Mathur
Managing Director and Chief Executive Officer
DIN - 007990476

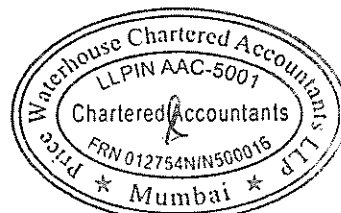
Place: Mumbai

Date: May 27, 2022

STATEMENT OF AUDITED CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

	(INR in Lakhs)	
	Year ended March 31, 2022 (Audited)	Year ended March 31, 2021 (Audited)
A) Cash flow from operating activities		
Profit/ (loss) before tax		
Continuing operations	66,056	109,301
Discontinued operations	-	(1,436)
Profit before tax	66,056	107,864
Adjustments for :		
Depreciation and amortisation expense	25,475	24,647
Employee share-based expense	56	214
Gain on sale/ redemption of		
Current investments	(577)	(4,947)
Non-current investment	(35,902)	(16)
Gain on sale / discarding of property, plant and equipment (net)	700	(5,526)
Loss/ (Gain) on sale of disposal groups classified as held for sale	-	324
Reversal of Impairment loss on disposal group	-	(519)
Share of loss/ (gain) of joint ventures accounted for using the equity method (net)	572	(13,492)
Fair valuation (gain)/ loss on investment (net)	1,505	(14,648)
Allowance for doubtful debts (net)	(992)	1,218
Bad debts expense	-	2,446
Write back of Preference Share Liability (Exceptional Item)	-	(12,726)
Provision for obsolescence of inventory	-	(24)
Provision for gratuity and compensated absences	-	48
Provision for litigation, disputes and other matters (net)	58	(35)
Provision for doubtful advances written back	-	(559)
Liabilities/ provisions no longer required written back	(361)	(1,135)
Dividend income	(10)	-
Interest income and commission income	(15,703)	(6,039)
Interest expenses	7,957	5,716
Unrealised net exchange differences	671	(1,315)
Operating profit before changes in operating assets and liabilities	49,505	81,498
Changes in operating assets and liabilities (bracket figures represents Increase in Assets and Decrease in liabilities)		
Movement in other non-current financial assets	(6,401)	(2)
Movement in other non-current assets	(14,607)	1
Movement in inventories	19,354	123,506
Movement in trade receivables	(13,848)	60,945
Movement in other current financial assets	(6,334)	(333)
Movement in other current assets	(5,665)	4,089
Movement in other non-current financial liabilities	431	(236)
Movement in trade payables	27,003	(95,827)
Movement in other non-current liabilities	(201)	201
Movement in other current financial liabilities	(10,089)	5,086
Movement in other current liabilities	1,546	(82,087)
Movement in provisions	(1,669)	(106)
Movement in government grants	(2,048)	(3,195)
Total changes in operating assets and liabilities	(12,528)	12,043
Cash flow from operations	36,977	93,541
Income taxes paid (net of refund received)	(15,130)	(16,093)
Net cash from operating activities (A)	21,847	77,449

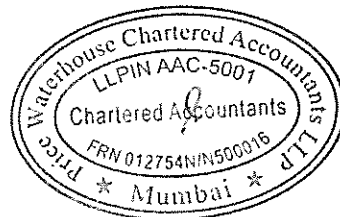


STATEMENT OF AUDITED CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

(INR in Lakhs)

	Year ended March 31, 2022 (Audited)	Year ended March 31, 2021 (Audited)
B) Cash flow used in investing activities		
Payments for property, plant and equipment, investment property and intangible assets (including Capital work-in-progress and Intangible assets under	(97,913)	(31,935)
Proceeds from property, plant and equipment, investment property	376	6,314
Proceeds from assets of disposal group	80,595	-
Proceeds from sales/ redemption of long term investments	49,996	2,085
Purchase of long term investments	(38,694)	(2,352)
Purchase of current investments	(1,627,809)	(1,051,273)
Proceeds from sales/ redemption of current investments	1,594,000	985,235
Proceeds from maturity of fixed deposits (net)	2,741	618
Interest and commission received	15,692	3,760
Dividend received	10	-
Loan given (to)/ repaid by others (net)	3	1,107
Loan given to joint venture	94	(123)
Repayment of loans by joint venture	-	2,043
Net cash used in investing activities (B)	(20,909)	(84,522)
C) Cash flow from/ (used in) financing activities		
Proceeds from Share application money pending allotment	-	65
Payment of dividends to non-controlling interests	(3,450)	-
Proceeds from long term borrowings	99,756	40,447
Repayment of long term borrowings	(68,129)	(46,350)
Proceeds from short term borrowings	203,930	47,429
Repayment of short term borrowings	(164,886)	(52,550)
Interest paid	(7,355)	(5,321)
Dividend paid	(13,027)	(1,290)
Principal elements of lease payments	(1,566)	(2,242)
Net cash from/ (used in) financing activities (C)	45,274	(19,812)
Net decrease in cash and cash equivalents (A+B+C)	46,212	(26,885)
Cash and cash equivalents at the beginning of the financial year	16,980	44,111
Gain/ (Loss) on exchange rate changes on cash and cash equivalents	829	(246)
Cash and cash equivalents at the end of year	64,021	16,980

Note: The figures for the previous period have been regrouped wherever necessary.



BUSINESS UPDATE

Building for Scale

May 27, 2022, Mumbai: Welspun Corp Ltd. (WCL), a flagship Company of the Welspun Group, announced its consolidated financial results for the quarter and full year ended March 31, 2022.

- **Won Single Largest Order ever, valued at Rs. 5000+ cr for supply of pipes in the US**
- **Current Order Book of 925 KMT, active bid book of 1,250 KMT**
- **Revenue from Operations for Q4FY22 at Rs. 2,011 cr, up 39.5% QoQ**
- **Sales Volume (QoQ): Line Pipes up 58%, Billets up 65%, SS Pipes up +32%**
- **Achieves Rs. 1023 cr EBITDA for FY22**

Note: Sales Volume & Order Book includes our Saudi operations

Key Highlights of the Quarter ended March 31, 2022

- *Prior period figures are restated after the acquisition of the Steel business of Welspun Steel Limited*
- *Financial Highlights (Consolidated) for Continuing Operations (Ind AS)*

1. Global Order Book position

- Current Global Order Book stands at 925 KMT valued at Rs. 12,250 cr

2. Revenue from Operations

- Q4 FY22 at Rs. 2,011 cr vs. Rs. 1,442 cr, QoQ, up 39.5%

3. Sales Volumes (Q4 FY22)

- Line Pipes: 269 KMT vs. 171 KMT QoQ | Billets: 18 KMT vs. 11 KMT QoQ | SS Pipes 1,160 MT vs. 881 MT QoQ

4. EBITDA

- Reported EBITDA for Q4FY22 at Rs. 474 cr, up 181.8% QoQ

5. Profit (Continuing Operations)

- PAT (after Minorities & share of JVs) stands at Rs. 236 cr, up 415.7% QoQ

6. Net Debt / (Cash) position

Figures in Rs. Cr

Consolidated debt	Mar-22	Dec-21	Mar-21
Gross Debt	2,021	1,568	963
Cash & Cash Equivalents	2,195	2,119	1,410
Net Debt / (Cash)	(173)	(551)	(447)

BUSINESS UPDATE

7. Corporate Tax Rate

The company has fully utilized its existing tax credits in FY21 and has switched to the new corporate tax rate of 25.17% in FY22 from 34.94% (both including surcharges) in India.

8. Dividend

The Board has recommended a final dividend of Rs. 5.00 per share for FY22 which will be paid after the AGM. During Q2 FY22, the company paid a dividend of ~ INR 130 crores. The dividend amount declared per share for FY21 was 100% of FV of Rs. 5.00 per share.

9. Business Outlook

Russia's invasion of Ukraine are driving up the prices in the Global Energy market. Crude oil prices remain above \$100/b. Sanctions on Russia have contributed to rising crude prices with significant market uncertainties about the potential for further supply disruptions. Gas prices in Europe and Asia have also gone up in tandem and are at around \$30 per mmbtu and while they are at about \$8 per mmbtu in the U.S.

We are in active discussions for several orders in the export markets which have seen an improvement in prospects for pipelines due to high oil prices, increased energy demand and Europe looking to diversify its energy supply.

India

Line Pipes

The Government has set a target to raise the share of natural gas in the energy mix to 15% by 2030 from about 6.7% now. Various steps taken by the Government in this direction include expansion of National Gas Grid Pipeline, expansion of City Gas Distribution (CGD) network, setting up of Liquefied Natural Gas (LNG) Terminals etc.

Petroleum & Natural Gas Regulatory Board (PNGRB) has authorized approximately 33,768 km length of Natural Gas Pipeline Network across the country. Out of this, 20,334 km length of natural gas pipelines including spur lines, are operational and a total of 15,194 km length of pipelines are under various stages of construction. The length of operational pipelines has increased from 16,368 kms in March 2019 to 20,334 kms in December 2021.

PNGRB has authorized 268 Geographical Areas (GAs) for development of CGD Network in the country. Further, Letters of Intent have been issued for 21 GAs. Also, PNGRB has launched 11th CGD bidding round for development of CGD Networks in 6 GAs (covering 27 districts). After that, the CGD network shall potentially cover 98% population and 88% geographical areas of the country. The number of CNG stations established by various authorized entities has increased from 1,742 in March 2019 to 3,878 in January 2022. The pipelines being laid by the CGD entities has also increased from 161,992 inch kms to 352,961

BUSINESS UPDATE

inch kms as of January 2022. The CGD sector is still in a nascent stage in India and the demand for ERW pipes is likely to remain healthy going forward.

Pradhan Mantri Krishi Sinchayee Yojana (PMKSY), the umbrella irrigation scheme, launched in 2015 will provide central grants to the State Governments for Accelerated Irrigation Benefits Programme (AIBP) and Har Khet Ko Pani (HKKP). This will continue through 2026, with a total funding requirement of Rs. 93,068 crore. The plan includes Rs. 37,454 crore central assistance to states and Rs 20,435 crore of debt servicing for past loans availed for PMKSY. States are also expected to part-fund the scheme.

Total additional irrigation potential creation targeted during 2021-26 under AIBP is 13.88 lakh hectare. Apart from focused completion of 60 ongoing projects including their 30.23 lakh hectare command area development, additional projects can also be taken up. The inclusion criteria have been relaxed for projects under tribal and drought prone areas.

The coordinated focus by both the Central and State Governments on irrigation is expected to drive the demand for large diameter HSAW pipes.

The government has levied an export duty of 15% on almost all the major steel products to drive volumes to the domestic market and to make steel prices affordable for domestic consumers like Autos, MSMEs, Infrastructure etc. Procurement of steel had become challenging and this measure would boost availability for us in the domestic market.

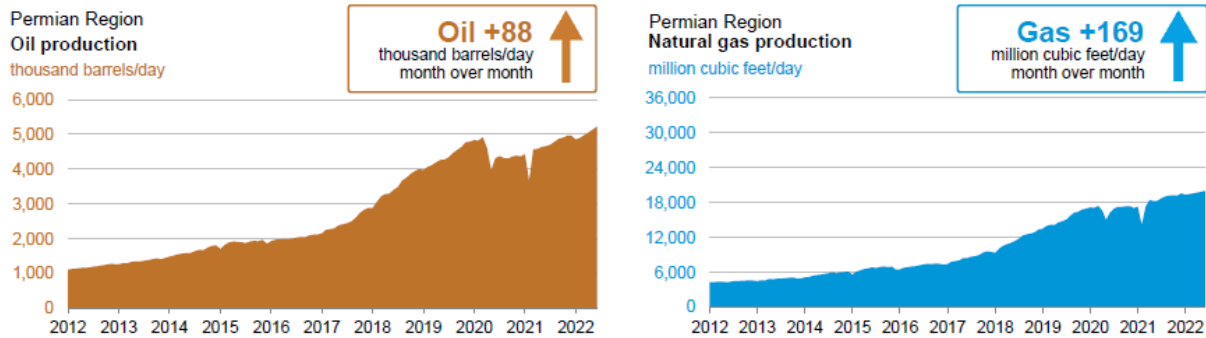
USA

With the clean energy transition interrupted due to soaring prices and the disruptions caused by geo political events in Europe, there is a revival for fossil fuels. Governments are releasing strategic reserves, lining up new supplies and urging oil and gas producers to pump up production. As a result, we have seen an increase in exploration. The distribution network creation for Shale oil and gas in US has seen a resurgence after almost two years of lull coupled with the administration's permitting woes.

US is now focused on boosting oil and gas supply within the country but also trying to provide the much-needed back up to Europe for critical gas supplies which has been on the tenterhook considering the huge supply dependence on Russia.

We see Permian Oil & Gas in US a big gainer in terms of its contribution in this resurgence. Oil excavation in the West Texan basin has shot upwards of 5.2 billion barrels a day thereby creating a need to evacuate both Oil & Gas through some potential long distance large diameter pipelines.

BUSINESS UPDATE



Source: U. S. Energy Information Administration | Permian Region Drilling Productivity Report

We recently announced winning of the single largest order in our history for supply of pipes valued at Rs. 5000 + crores (approx) in the US. This order is for supply of 325,000 MT (approx) of large diameter coated pipes for transporting natural gas from the Permian Basin to Houston. The pipes for this order will be produced from our Little Rock plant in the US and the same will be executed over a period of 12 months, commencing H2 of FY23. This large new order from the US comes on the back of another win we had announced in April 2022, of a 26,000 MT order from a long-standing customer in North America.

Saudi Arabia

With surging oil prices, we are confident that further opportunities will arise, both in the Oil & Gas and the Water segment.

Saudi Aramco aims to boost its capex to US\$40 billion-US\$50 billion in 2022, with further growth expected until around the middle of the decade. Capex in 2021 was US\$31.9 billion, an increase of 18% from 2020. It plans to raise crude oil "maximum sustainable capacity" to 13 million barrels a day by 2027, and wants to boost gas production by more than 50% by 2030.

Saudi Arabia is planning to partner with the private sector to deliver 3,500 kilometres of new water transmission lines that will distribute more than 4 million cubic metres a day of desalinated water, requiring a total investment of \$16bn. The projects are the first water transmission PPP projects in the Middle East, and will be the first water transmission schemes globally to be tendered as separate concession contracts without being bundled along with a water supply project such as a reservoir or production plant.

10. Welspun Specialty Solutions Limited (WSSL)

WSSL has seen a sustained improvement in performance in FY22 and obtained several new customer approvals. SS Pipe volumes were higher by 82% for Q4 FY22 and higher by 50% for FY22, compared to the corresponding period in the previous year. The company restarted its Steel Melting (SMS plant) operations during Q3FY22 which has helped mitigate challenges being faced in Raw Material procurement and hurdles in logistics.

BUSINESS UPDATE

WSSL continues to win orders both in the domestic and export market. In addition, it continues to reap benefits out of country's 'Make in India' indigenisation projects with several Private and PSU companies. Increasingly, customers are preferring to source locally which is favourable for the company.

During the Quarter, WSSL successfully:

- Completed the development and manufacturing of an SS 347H grade Shot Peened Pipe
- Established extrusion and cold finishing for Super Duplex stainless steel tubes and dispatched its first order
- Manufactured 6" diameter Pipes with a stringent acceptance criterion for a critical nuclear power project
- Entered into another niche market segment by successfully executing first lot of Heat Exchanger tubes in SS 317L grade.
- Delivered the first order from a prominent company in the Fertilizer industry

11. IPO update of EPIC

During the quarter, 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, WCL 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 Holdings Mauritius received gross proceeds of SAR 252 million (~ INR 500 crores) and has shown the gain of Rs.359 crores under "Other Income".

12. Merger Update - Acquisition of Steel business of Welspun Steel Limited

The transaction was completed on 16 March, 2022 with the Appointed Date of April 1, 2021. In line with the accounting standards, all prior figures including for the year ended March 31, 2021 have been restated after consolidation of the demerged steel undertaking of WSL and WSSL.

13. Business Growth & Diversification

WCL's growth strategy entails creating a diversified product portfolio, repurposing its business to add new target segments, expanding its offerings to address both the B2B and B2C markets, and making well-considered strategic acquisitions. The diversification into the B2C segment will help the Company to significantly expand its base, enhance its brand, penetrate new markets, build a distribution network and provide opportunities to develop new products.

In this regard, we have acquired Sintex BAPL Ltd.'s Senior Secured Unlisted Non-Convertible Debentures with outstanding of Rs. 1,176.61 Crore for a purchase price of Rs. 403.16 Crore by our wholly-owned subsidiary viz. Mahatva Plastic Products And Building Materials Private Limited.

BUSINESS UPDATE

14. Update on Ductile Iron Pipe Project

As announced in October 2020, given the industry prospects and synergies with our existing business, we are setting up a Greenfield facility at Anjar to enter the Ductile Iron (DI) Pipe business. We expect to be ready with our product offering at the end of June 2022.

There is a big focus on creating drinking water supply in the country through Government programs. In the Union Budget, the Finance Minister earmarked Rs. 60,000 crore for the Jal Jeevan Mission that aims to provide potable water to 3.8 crore households in 2022-23. Overall, the Jal Shakti Ministry was allocated a total of Rs. 86,189 crore, higher from Rs. 69,052 crore allocated in the previous fiscal year. Furthermore, our internal forecasts based on interactions with various potential customers and industry participants, indicate a robust demand for DI pipes over the next 5-7 years.

Due to improvements to the project plan and inflation, the project cost has been revised from INR 1,550 crores (plus soft costs) to INR 1,900 crores (plus soft costs). Some of the major reasons for the variance are: 1) Design changes for productivity improvements and increased safety 2) Augmentation and increase in capacities of BF, Sinter, Coke and DI 3) Own Oxygen plant instead of a BOOT model 4) Transfer of BF gas directly the power plant to reduce emissions 5) Cost escalation for key input commodities like Steel, TMT bars, Cement, Ocean Freight etc. and 6) Creating expanded residential infrastructure for our Staff and Associates.

The project viability continues to be healthy with the increased investment, being offset through productivity gains and increased realizations for DI pipes.

15. Long Steel Products

The demand for Long Steel Products will be supported by increased government spending on infrastructure. The Union Budget 2022-23 has seen an increase of 36% Y-o-Y in allocation of capex at Rs. 7.5 lakh crore. The budget has infrastructure push towards seven engines (roads, railways, airports, ports, mass transport, waterways and logistic infra). The allocation for various schemes like Pradhan Mantri Awas Yojana (for housing) will have a positive impact on long steel players. The government has a fixed objective of increasing rural consumption of steel from the current 19.6 kg/per capita to 38 kg/per capita by 2030-31.

Our forward integration plan of setting up a TMT Bars plant at Anjar with a capacity of 350 KMPTA is on track and we expect to begin Commercial Operations by July 2022.

16. ESG Initiatives

During the year, we have taken several ESG interventions aligned with global ESG standards. WCL was ranked 13th among the 41 companies included in its industry group (68th percentile) in S&P Global's DJSI Corporate Sustainability Assessment (CSA).

Our Key Focus areas moving forward are:

BUSINESS UPDATE

a) GreenHouse Gas (GHG) Inventory

- We have completed goals and target setting – aim to be Carbon Neutral by 2040

b) TCFD (Task Force on Climate Related Financial Disclosures)

- Physical & transition risks have been identified and analysed and TCFD action report prepared based on the 4 pillars (governance, strategy, risk management and metrics & targets)

c) Governance Structure

- Established ESG Committee at the Board level (ESG & CSR Committee) with defined terms of reference
- Separate role of Board Chairperson and Managing Director
- Fully independent audit committee and nomination & remuneration committee (100% independent directors)
- Expanded scope of Stakeholder Relationship Committee to include all stakeholders (investors, customers, suppliers / business partners, employees and other stakeholders)
- Appointment of Lead Independent Director to strengthen Board structure

d) Ethics & Compliance

e) Strengthening Supply Chain

f) Highest level of transparency and disclosures

Management Comments

Commenting on the results, Mr. B. K. Goenka, Chairman, Welspun Group said, *“FY2021-22 was a pivotal year for the company as we made significant progress on our Business Growth & Diversification Strategy. We demonstrated resilience despite a sharp increase in steel prices and a weak operating environment. As we embark upon a new journey of growth along with sustainability at the core, we are confident of creating incremental value for all our stakeholders. Our foray into the B2C segment will help improve our competitiveness and provide a stronger base for future growth.”*

“The acquisition of the Steel business of Welspun Steel has been completed. The upcoming Ductile Iron Pipes plant is going to commence production soon. I am confident that this will further strengthen the strong and successful business model of the Company. I am pleased by our recent order win in the US line pipe business, which is the single largest order in the history of our company. This marks a revival for the US facility and we expect to receive more orders in due course of time. Overall, we are well geared to help the development of infrastructure in the oil, gas and water industries across India and the World.”

BUSINESS UPDATE

Consolidated Performance Snapshot

Sales Volumes (MT)	Q4FY22	Q3FY22	Q4FY21	FY22	FY21
Line Pipes	269,424	170,892	246,616	795,827	1,002,950
Billets	17,989	10,872	60,307	111,738	175,403
SS Pipes	1,160	881	636	2,915	1,937

Figures in Rs. Cr

Consolidated Profit & Loss Account	Q4FY22	Q3FY22	Q4FY21	FY22	FY21
Continuing Operations					
Total Revenue from Operations	2,011	1,442	2,036	6,505	7,153
Other Income	402	58	96	551	357
Reported EBITDA	474	168	353	1,023	1,152
Depreciation and Amortisation	63	64	62	255	246
Finance Cost	30	27	13	102	85
Profit before tax and share of JVs	380	77	278	666	820
Share of profit/(loss) from Associates and JVs	13	(16)	(20)	(6)	135
Exceptional Items - Income / (Expenses)	-	-	141	-	138
Tax expense	130	22	21	216	255
Non-controlling interest	27	(7)	66	5	59
PAT after Minorities, Associates & JVs (I)	236	46	312	439	779
Discontinued Operations					
(PCMD & 43MW)					
Profit After Tax (II)	-	-	(6)	-	(11)
Net Profit / (Loss) attributable to Owners	236	46	306	439	768

Prior period figures have been restated, wherever necessary

Saudi Financials

Key figures of East Pipes Integrated Company for Industry (EPIC):

Figures in SAR Mn

Particulars in SAR MN	FY22	FY21
Saudi Arabia Ops:		
Revenue	597	936
Operating (loss) profit	15	208
(Loss) profit before zakat and income tax	(2)	176
(Loss) profit for the period	(3)	148

Prior period figures have been restated, wherever necessary

BUSINESS UPDATE

Q4 FY22 Investor & Analyst conference call:

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

Date: Monday, 30th May 2022

Time: 10:00 AM IST

Dial in details:

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

About Welspun Corp Ltd. (WCL)

Welspun Corp Ltd. is a flagship company of global conglomerate 'Welspun Group', one of India's fastest-growing multinationals with a leadership position in line pipes, home textiles, infrastructure, warehousing, retail, advanced textiles, and flooring solutions.

Welspun Corp Ltd. (WCL) is a one-stop service provider offering end-to-end pipe solutions ranging from 1½ inches to 140 inches. The business also offers specialized coating, double jointing, and bending as some of its core strengths. With a current capacity of over 2.5 million MTPA in Dahej, Anjar, Mandya, and Bhopal in India, Little Rock in the USA, and Dammam in Saudi Arabia; WCL takes pride in being a preferred supplier to most of the Fortune 100 Oil & Gas companies, globally.

As a part of its Business Growth & Diversification strategy, WCL is setting up a state-of-the-art Greenfield facility at Anjar to enter the Ductile Iron Pipe business. It has also acquired the steel business of Welspun Steel Limited (WSL) through a scheme of arrangement. Through this acquisition, the company looks to add stakeholder value by manufacturing of BIS Certified Steel Billets, Direct Reduced Iron, TMT bars, Stainless & Alloy Steel and Stainless Steel Tubes & Pipes.

With 360-degree abilities in pipe products, operational excellence, and technological innovation, WCL has undertaken some of the most challenging projects around the world viz. world's deepest pipeline, world's heaviest pipeline, and others. Supported by its state-of-the-art facilities and global-scale operations, WCL caters to energy and water resource management for the safe and environmentally-friendly transportation of oil, gas, petro-products, and water.

For further information please visit www.welspuncorp.com

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Welspun Corp Limited

Investor Presentation | Q4 FY22



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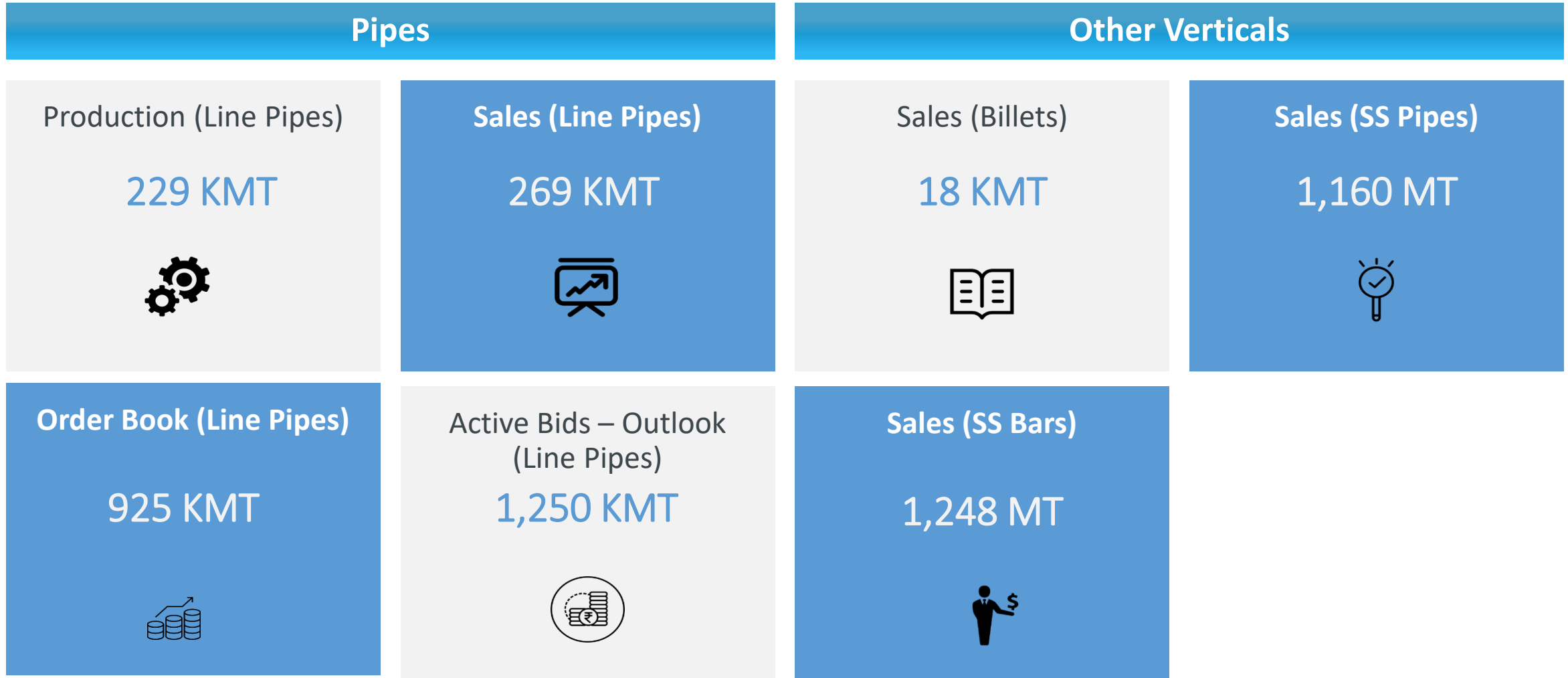
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Q4 FY22 at a Glance



Note: Pipe Sales & Production volumes and Order Book include Saudi Arabia operations

Financial Results for Q4 FY22

Particulars (Rs Cr)	Q4FY22	Q3FY22	QoQ
Total Revenue from Operations	2,011	1,442	39.5%
Other Income	402	58	599.0%
Reported EBITDA	474	168	181.8%
Depreciation and Amortisation	63	64	-1.2%
Finance Cost	30	27	10.0%
Profit before tax and share of JVs	380	77	395.9%
Share of profit/(loss) from Associates and JVs	13	(16)	-
Exceptional Items - Income / (Expenses)	-	-	-
Tax expense	130	22	483.9%
Non-controlling interest	27	(7)	-
PAT after Minorities, Associates & JVs (I)	236	46	415.7%
Basic EPS from Continuing Operations	9.0	1.8	

Q4FY22 includes Gain of Rs.359 crores in “Other Income” from the Saudi IPO

Note:

- Consolidated Financials pertaining to continuing operations
- Prior period figures are restated wherever necessary

Financial Performance

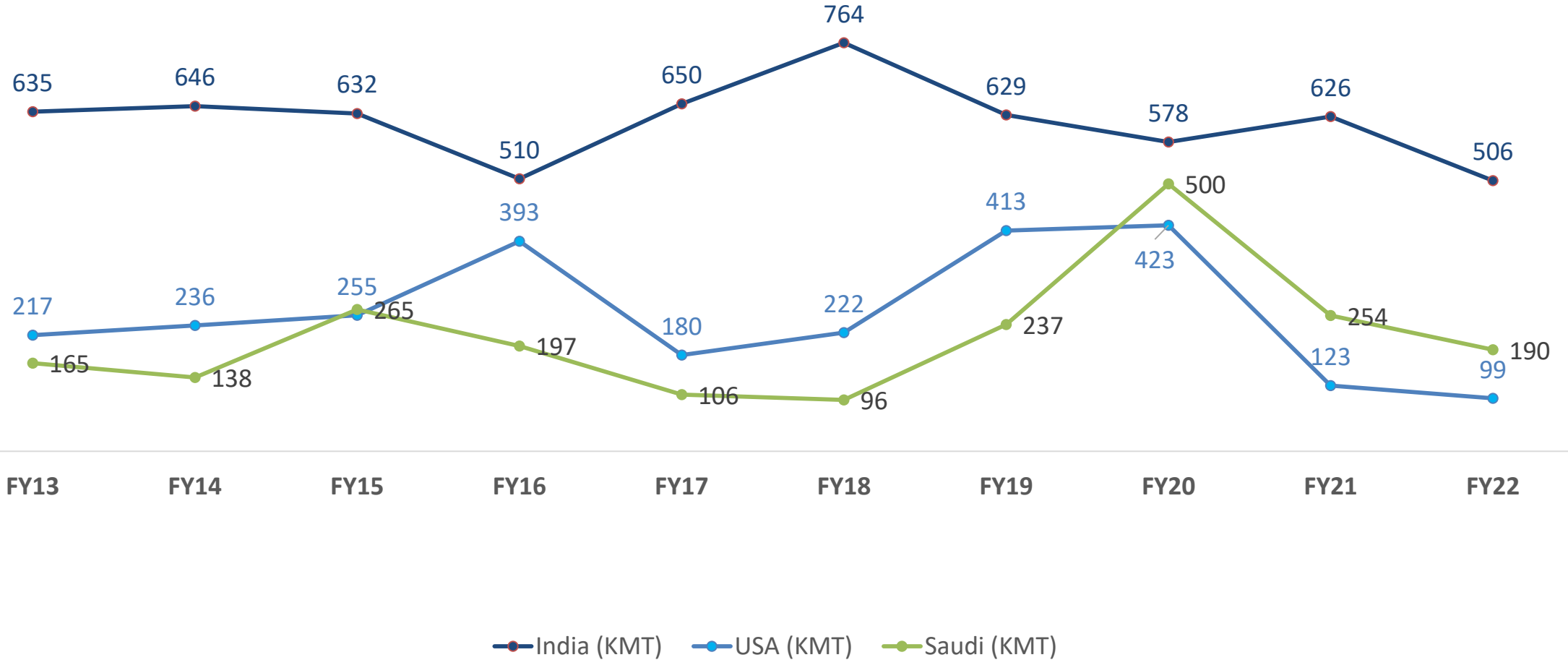
Particulars	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
Revenue (INR cr)	9,083	7,705	8,451	7,380	6,035	7,587	8,954	9,957	7,153	6,505
EBITDA (INR cr)	919	844	951	891	737	815	708	1,276	1,152	1,023
Basic EPS	6.1	2.8	2.6	5.8	1.0	6.0	2.6	25.6	29.8	16.8
Net Worth (INR cr)	2,750	2,957	2,799	2,799	2,809	2,854	2,798	3,215	4,209	4,528
Net Debt / (Cash) (INR cr)	2,314	2,568	1,910	1,355	1,106	422	286	32	(447)	(173)
Net debt/Equity	0.84x	0.87x	0.68x	0.48x	0.39x	0.15x	0.10x	0.01x	-0.11x	-0.04x

Note:

- Consolidated Financials
- Prior period figures are restated wherever necessary; All numbers of this sheet are based on IND-AS disclosures
- From FY19 figures are pertaining to continuing operations (Pipes) only

Sales Volume Mix: Line Pipes

Consistent Performance in India



Business Outlook

Line Pipes

India continues to be strong, both in O&G & Water sectors, with strong emphasis on creating an O&G pipeline network across the country. Also water distribution network and irrigation is a key priority. Further, CGD connectivity will provide a huge impetus for ERW pipes. Active discussions for several orders in the export markets which have seen an improvement in prospects due to high oil prices, increased demand and Europe looking to diversify its energy supply. Saudi market strong, Saudi Aramco has increased its capital expenditure guidance to \$40 billion - \$50 billion for 2022 from \$31.9 billion in 2021. O&G market in the US also buoyant as evident from the recent order win (single largest order in the history of the company).

Ductile Iron Pipes

Huge impetus on creating drinking water supply infrastructure. Jal Shakti Ministry was allocated a total of Rs. 86,189 crore for FY23 higher from Rs. 69,052 crore allocated in the previous fiscal year. Our internal forecasts based on interactions with various industry participants, indicate a robust demand for DI pipes over the next 5-7 years with projected demand outstripping supply.

Long Products

Demand uptick stemming from the Government's thrust on infrastructure, particularly in the rural markets, apart from the pickup in the construction activity, which will lead to increased offtake of Long Products. The government has a fixed objective of increasing rural consumption of steel from the current 19.6 kg/per capita to 38 kg/per capita by 2030-31.

Stainless Steel and Tubes & Pipes

Big push for localization of these products under Atmanirbhar Bharat initiatives. Implementation of quality order, mandatory BIS certification in India and withdrawal of export benefits by Chinese Government will act as major catalysts for the growth of this sector which is poised to grow at CAGR of 6-7% per annum. The Key Sectors are Power, Nuclear & Defence from where we see a significant demand pull.

Strategy for Long Term Value Creation

- 1** Business Growth & Diversification to improve Earnings Predictability and Enhance Margins

- 2** Building Resilience: Maintain Robust Balance Sheet

- 3** Accelerate ESG Initiatives

- 4** Enhancing Returns through Prudent Capital Allocation

WCL as “it was”: High Quality Line Pipe Business



Top
3

Among Line Pipe Manufacturers globally



50+

Approvals from O&G majors; Qualifies for global bidding



15+
MN MT

Pipes delivered since inception with multiple repeat orders

2.55 mn MT Pipes Capacity

**6 manufacturing facilities
in 3 countries**

**Used in Oil & Gas, Water
industry & Structurals**

Approvals & accreditations: Line Pipes

Oil & gas



Logos of oil and gas companies: Shell, TOTAL, Chevron, ONGC, ConocoPhillips, ExxonMobil, bp, British Gas, Reliance Industries Limited, M.O.G.E., Statoil, PTTEP, IndianOil, CPOC, and Qatar Petroleum.

Transportation



Logos of transportation companies: TC Energy, Enterprise Products, Williams, KINDER MORGAN, PLAINS ALL AMERICAN PIPELINE, L.P., ENERGY TRANSFER, NGL Energy Partners LP, and ENBRIDGE.

Others



Logos of other companies: LT, FLUOR, SAIPEM, eni, Agip, ODEBRECHT, Dow, M, and Saline Water Conversion Corporation.

Diversification of Steel Business: Solid Platform for Higher Value Products and B2C Initiatives



Our Manufacturing Facilities

Capacity ¹⁾	India					US	Saudi Arabia	Total
	Anjar	Dahej	Mandya	Bhopal	Jhagadia	Little Rock	Dammam	
Products / City								
LSAW	350	350						700
HSAW	250	50	150	305		350	375	1,480
ERW/ HFIW	200					175		375
Line Pipes (KMT)	1,655					525	375	2,555
TMT Bars (KMT)	350							350
DI Pipes (KMT)	400							400
SS Bars (KMT)					150			150
SS Pipes (KMT)					18			18



Port based facilities



All major accreditations



Best in class equipment & practices

Note: 1) TMT Bars & DI Pipes Capacities are upcoming

WCL “The Way Forward”: Business Growth & Diversification Strategy

	Existing	New			Planned
Business	Large Diameter Pipe and Coating	Pig Iron and DI Pipes	Specialty Steel	Billets & TMT	Plastic Products
Scale	Amongst the Top 3 manufacturers globally	One of the largest standalone single location facility	Integrated producer from steel-making to finished products	One of the largest players in the Key Growth Market of Western India	Acquisition ¹⁾ of a national level brand (largest player)
Target	B2B	B2B	B2B	B2B + B2C	B2C
		Greenfield	Acquisitions		

Note: 1) Acquired Sintex BAPL Ltd.’s Senior Secured Unlisted Non-Convertible Debentures with outstanding of Rs. 1,176.61 Crore for a purchase price of Rs. 403.16 Crore

New & Planned Acquisitions

Plastic Products

- National Brand with >10% market share (Year: 2018) in India
- Extensive Distribution (~ 900) and Retail (~ 13,000) Network
- Potential Synergy of leveraging this Distribution Platform for products such as TMT, DI and ERW pipes (Building Materials).

Billets & TMT

- Location Advantage of Anjar (Port based) for Raw Material imports and exports of Finished Goods
- Maximum Demand for Long Products in Western Region: Target Markets are Gujarat & Rajasthan
- TMT Bars through dealer & retail network, with direct impact on end users. Transition to B2C segment and leveraging Brand Welspun

Specialty Steel

- High Entry Barriers with approvals required from Process Licensors & EPC's
- Existing Group Company that has enabled WCL's entry in this segment
- Strong Improvement in recent performance: Pipe Sales Volumes higher by 50% for FY22

Transition to B2C

**Distribution
Network
+
Strong Brand**

**High Barriers to
Entry**

Rationale for Business Growth & Diversification Strategy

- Earnings predictability, stronger revenue and improved competitiveness with business diversification. Strong presence in the B2C segment.

- Dominant presence across each product segment.

- Greater economies of scale will provide a larger and stronger base for potential future growth.

- Synergies especially in raw material sourcing, common infrastructure, technical manpower.

- Significant Value Creation for all stakeholders – Shareholders, Employees, Customers, Suppliers, Communities etc.

Our ESG Journey

Environmental & Social

Detailed Benchmarking versus peers on ESG factors

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

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

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

Public reporting and disclosures of ESG performance

Maturity Assessment



Materiality Analysis



Baseline & Gap Analysis



Roadmap



Communication and Reporting

Corporate Governance

Board Matters / Entity Level Controls

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

Related Party Framework

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

Ethics Framework

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

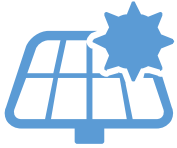
Major transformation to further strengthen ESG across our organization

Sustainability Targets

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

Note: 1) Sustainability targets for Line Pipes India business 2) Impacting Lives in CSV through Welspun Foundation

ESG Initiatives in FY22



Several management interventions with ESG at the core:

- MoU with BP India Pvt Ltd. to jointly explore carbon emission mitigation and reduction opportunities in WCL's energy, logistics, mobility and waste management activities
- Project for Installation of 300 KW Solar Panels at Anjar – expected generation of 446,315 KWH p.a.
- Rain water harvesting developed for 974 KL, RO rejected water utilized for Process consumption
- Optimization of manufacturing processes to reduce Waste Intensity
- Including ESG in internal audit framework, formalizing key governance roles, expanding the scope of stakeholder relationship committee

Ranked in Top One-Third in Steel Industry by S&P Global's Dow Jones Sustainability Index (DJSI) Corporate Sustainability Assessment

Capital Allocation at WCL

- Consistent Dividend paying Company
- Dividend Distribution¹⁾ policy aims for a balance between the quantum of dividend paid and amount of profits retained in the business for reinvestment
- Expansion and diversification of product offerings remains a key growth enabler
- Will now shift focus on Incubation, Stabilisation & Ramping of the new businesses

Note: 1) Dividend Distribution Policy https://www.welspuncorp.com/system/downloads/attachments/000/000/338/original/Dividend_Distribution_Policy_08.05.2017.pdf?1494308856

Thank You

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