IDBI Trusteeship Services Ltd
CIN : U65991MH2001GOI131154

IDBI trustee

Ref. ITSL/OPR/2020-21/20349

06th November, 2020

Welspun Corp Limited
Welspun House, 5th Floor, Kamala City,
Senapati Bapat Marg,
Lower Parel (W), Mumbai 400 013, India

Kind Attn: Mr. Dharmesh Pardiwala

Subject: Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, for Debenture issued by Welspun Corp Limited

Dear Sir,

We are acting as Debenture Trustee for the Non-Convertible Debentures issued by Welspun Corp Limited.

In terms of the provisions of Regulation 52(5) of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, (Regulations), we inform you that we have received the disclosures made by the Company in the letter enclosed hereto, under Regulation 52(4) for the half year ended 30th September, 2020.

Thanking you,

Yours Truly,

For IDBI Trusteeship Services Limited

Authorised Signatory

Encl: As above.

WELSPUN CORP
PIPES AND PLATES

WCL/SEC/2020 **November 3, 2020**

IDBI Trusteeship Services Ltd.,
Asian Building, Ground floor,
17, R. Kamani Marg, Ballard Estate,
Near Custom House,
Mumbai-400 023..... (as the Trustee for NCD holders)

Kind Attn.: Mr. Rajesh Chandra/ Ms. Renu Kamra

Dear Sirs,

Sub.: Half Yearly Information in terms of Regulation 52 and 56(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The following information is required to be furnished to the BSE Limited counter signed by the Debenture Trustee in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly find attached the report from Chartered Accountant as on September 30, 2020:

A) Compliance with asset cover as per Debenture Trust Deed.
B) Compliance with all covenants, in respect of listed non-convertible debt securities as on September 30, 2020.

i) Credit rating: AA/stable by CARE.
ii) Asset cover available: Sufficient assets cover is available to meet funds required at the time of redemption of Debentures. Based on the Un-audited balance sheet as on 30.09.2020 the FACR was 18.62 times the total debt.
iii) Debt-Equity ratio as on 30.09.2020 was 0.07.
iv) Previous due date for the payment of interest/principal and whether the same has been paid or not: Refer table below.
v) Next due date for the payment of interest/principal and whether the same would be paid or not : Next interest payment dates as on 30.09.2020 are as under:

Welspun Corp Limited
Welspun House, 5th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai-400 013, India
T : +91 22 6613 6000 / 2490 8000 F : +91 22 2490 8020
Email : corp.secretary_wcl@welspun.com Website : www.welspuncorp.com

Registered Address: Welspun City, Village Versamedi, Taluka Anjar, Distt. Kutch, Gujarat - 370 110, India.
T : +91 2836 662000 F : +91 2836 279410

Corporate Identity Number: L27100GJ1961PLC025609

WELSPUN CORP
PIPES AND PLATES

(Rs. In lakhs)

Particulars	Previous Due Date		Next Due Date			
	Principal	Interest	Final Installment Date	Principal Amount	Interest Date	Interest Amount
9.55% Secured Redeemable Non-Convertible Debenture	20,000 @	03.08.2020#	August 2025	NA	NA	NA
11.00% Secured Redeemable Non-Convertible Debenture	NA	09.08.2020#	November 2022	9,000	08.11.2020	241
8.90% Secured Redeemable Non-Convertible Debenture	25,000 %	01.02.2020#	February 2023 - 25% February 2024 - 75%	NA	NA	NA

Interest have been paid on the due dates.
% The Company has subsequently repaid the total principal amount payable for the debenture of Rs. 25,000 lakhs before the due date.
@ The Company has exercised its call options and repaid Rs. 20,000 lakhs on August 3, 2020

vi) Interest Service Coverage Ratio : 43.66
vii) Debenture Redemption Reserve: Rs. 1,350 lakhs.
viii) Net worth: Rs. 224,341 lakhs.
ix) Net profit after tax: Rs. 68,822 lakhs.
x) Earnings Per Share: Rs. 26.38
xi) Debenture Service Coverage Ratio : 1.96 times
xii) Um-Audited financial statements for the half year ended September 30, 2020 in the format prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as approved by the Board of Directors at its meeting held on October 29, 2020 are attached herewith which provide for above.

Thanking you.

Yours faithfully
For **Welspun Corp Limited**

Pradeep Joshi
Company Secretary and Compliance Officer
FCS-4959

Welspun Corp Limited
Welspun [illegible], 5th Floor, Kan[illegible] City, Senapati Bapat Marg, Lower P[illegible] (West), Mumbai 400 [illegible]
T : +91 22 [illegible] 000 / 2490 8[illegible] F : +91 22 2490 8020
E-mail : corp[illegible]secretary_wcl@welspun.com Website : www.welspuncorp.com
Registered Address : Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370 110. In[illegible]
T : +91 2836 662[illegible] F : +91 2836 27[illegible]
Corporate Identity Number: L27100GJ1995PLC025609

WELSPUN CORP
PIPES AND PLATES

WELSPUN CORP LIMITED

CIN : L27100GJ1995PLC025609

Regd. Office: Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat, Pincode-370110.
Tel No. 02836-662222, Fax : 02836-279060, email - Companysecretary_wcl@welspun.com, Website: www.welspuncorp.com
Corp. Office: Welspun House, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai, Pincode - 400013.
Tel No. 022-2490 8000, Fax: 022-2490 8020

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND THE HALF YEAR ENDED SEPTEMBER 30, 2020

(Rs. in Lakhs)

Sr. No.		Particulars	Quarter ended (Unaudited)			Half Year ended (Unaudited)		Year ended (Audited)
			30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		Continuing operations:						
1		**Income**						
	a	Revenue from operations	109,450	201,423	222,461	310,873	422,726	975,903
	b	Other operating revenue	6,316	5,502	3,834	11,818	8,279	19,773
	c	Other income	6,935	1,617	3,886	8,306	8,063	11,589
		Total Income	**122,701**	**208,542**	**230,181**	**330,997**	**439,068**	**1,007,265**
2		**Expenses**						
	a	Cost of materials consumed	77,559	50,742	212,554	128,301	352,997	735,829
	b	Purchase of stock-in-trade	(640)	56,008	-	55,368	-	-
	c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,734)	46,455	(68,259)	40,721	(75,642)	(82,349)
	d	Employee benefit expense	9,898	9,932	15,952	19,830	31,941	63,650
	e	Depreciation and amortisation expense	5,201	5,343	6,099	10,544	11,547	23,329
	f	Other expenses	17,606	25,726	36,875	43,086	72,556	162,550
	g	Finance costs	1,486	2,810	3,406	4,296	7,351	14,402
		Total expenses	**105,376**	**197,016**	**206,627**	**302,146**	**400,750**	**917,411**
3		**Profit for the period before tax and share of profit of joint ventures (1-2)**	**17,325**	**11,526**	**23,554**	**28,851**	**38,318**	**89,854**
4		Share of profit of joint venture	4,692	2,283	5,801	6,975	7,487	20,603
5		**Profit before tax (3+4)**	**22,017**	**13,809**	**29,355**	**35,826**	**45,805**	**110,457**
6		**Tax expense**						
	a	Current tax	5,965	14,484	11,181	20,449	17,130	34,859
	b	Deferred tax	372	(6,660)	289	(6,288)	(1,823)	6,386
		Total tax expense	6,337	7,824	11,470	14,161	15,307	41,245
7		**Net profit for the period from continuing operations (5-6) (I)**	**15,680**	**5,985**	**17,885**	**21,665**	**30,498**	**69,212**
		Discontinued operations:						
		Loss from discontinued operations	(569)	(909)	(1,639)	(1,478)	(2,790)	(5,484)
		Tax credits of discontinued operations	(272)	(316)	138	(588)	(263)	(1,678)
		Loss from discontinued operations, after tax (II)	**(297)**	**(593)**	**(1,777)**	**(890)**	**(2,527)**	**(3,806)**
		Profit for the period (I+II)	**15,383**	**5,392**	**16,108**	**20,775**	**27,971**	**65,406**
8		**Other Comprehensive Income, net of income tax**						
	a	Items that will be reclassified to profit or loss	(2,102)	641	2,457	(1,461)	2,470	11,611
	b	Items that will not be reclassified to profit or loss	(202)	(141)	(348)	(343)	(373)	(654)
		Total other comprehensive income, net of income tax	(2,304)	500	2,109	(1,804)	2,097	10,957
9		**Total Comprehensive Income for the period (including non-controlling interest) (7+8)**	**13,079**	**5,892**	**18,217**	**18,971**	**30,068**	**76,363**
10		**Net profit attributable to:**						
		-Owners	14,924	5,189	15,561	20,113	27,371	63,546
		-Non-controlling interest	459	203	547	662	600	1,860
11		**Other comprehensive income attributable to:**						
		-Owners	(2,248)	508	2,116	(1,740)	2,104	10,898
		-Non-controlling interest	(56)	(8)	(7)	(64)	(7)	59
12		**Total comprehensive income attributable to:**						
		-Owners	12,676	5,697	17,677	18,373	29,475	74,444
		-Non-controlling interest	403	195	540	598	593	1,919
13		**Paid up equity share capital (Face value of Rs. 5/- each)**	13,044	13,044	13,261	13,044	13,261	13,044
14		**Other Equity**				325,675	295,087	308,480
15		**Earnings per share (of Rs. 5/- each) (not annualised in quarters)**						
		(a) Basic (In Rs.) - continuing operations	5.83	2.23	6.53	8.06	11.27	25.56
		(b) Diluted (In Rs.) - continuing operations	5.82	2.21	6.52	8.03	11.25	25.50
		(c)Basic (In Rs.) - discontinued operations	(0.11)	(0.23)	(0.67)	(0.34)	(0.95)	(1.44)
		(d) Diluted (In Rs.)- discontinued operations	(0.11)	(0.23)	(0.67)	(0.34)	(0.95)	(1.44)
		(e) Basic (In Rs.) - continuing and discontinued operations	5.72	2.00	5.86	7.72	10.32	24.12
		(f) Diluted (In Rs.) - continuing and discontinued operations	5.71	1.98	5.85	7.69	10.30	24.06

Welspun Corp. Limited

Notes:

1 The aforesaid consolidated financial results of Welspun Corp Limited (the "Company") and its subsidiaries (the Company and its subsidiaries together hereinafter referred to as the "Group") and its joint ventures were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on October 29, 2020. The Statutory Auditors have carried out a Limited Review of the aforesaid consolidated financial results for the quarter and the half year ended September 30, 2020 and expressed an unmodified opinion on the aforesaid results.

2 The Group and its joint ventures are principally engaged in a single segment viz., Steel products based on nature of products, risks, returns and the internal business reporting system.

3 The Standalone financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on October 29, 2020, and will be made available to BSE and NSE and will be posted on the Company's website www.welspuncorp.com. The key information related to the standalone financial results - continuing operations are given below. Information relating to discontinuing operations is given in note 8 below.

(Rs. in lakhs except earnings per share)

	Key financials	Quarter ended (Unaudited)			Half Year ended (Unaudited)		Year ended (Audited)
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
a	Total Income	112,473	167,429	87,009	279,727	170,258	465,523
b	Profit before tax	20,872	69,135	1,230	90,007	19,928	45,214
c	Profit after tax	13,808	55,904	937	69,712	17,066	30,620
d	Earnings per share (of Rs. 5/- each) (not annualised)						
	(a) Basic (In Rs.) - continuing operations	5.29	21.43	0.35	26.72	6.43	11.62
	(b) Diluted (In Rs.) - continuing operations	5.27	21.38	0.35	26.65	6.42	11.59
	(c) Basic (In Rs.) - continuing and discontinued operations	5.18	21.20	(0.32)	26.38	5.48	10.18
	(d) Diluted (In Rs.) - continuing and discontinued operations	5.16	21.15	(0.32)	26.31	5.47	10.15

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

5 Details of Secured, Redeemable, Non Convertible Debentures is as follows: (Rs. in Lakhs)

Particulars	Previous Due Date #		Next Due Date			
	Principal	Interest	Next Instalment Date	Principal Amount	Interest Date	Interest Amount
11.00% Secured Redeemable Non Convertible Debenture	NA	09.08.2020	November 2020	2,700	09.11.2020	252

Interest has been paid on the due dates.

6 The listed Secured, Redeemable, Non-Convertible Debentures of the Company aggregating to Rs. 9,000 lakhs as on September 30, 2020 are secured by first charge ranking pari passu by way of mortgage of all movable and immovable property, plant and equipment situated at Anjar and Dahej plant locations of the Company. The Company has maintained hundred percent asset cover sufficient to discharge the principal amount of the said debentures in terms of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The fixed assets cover is 18.62 times for total debts and the Credit rating by CARE for Secured Redeemable Non Convertible Debentures issue by the Company is "AA/stable". The fixed assets coverage ratio includes fixed assets for both continuing and discontinued operation.

7 The details of Commercial Papers outstanding as at September 30, 2020 are as follows :

S. No.	Security description and ISIN	(Rs. in Lakhs)	Previous due date		Next due date for	
			Principal	Interest	Principal	Interest
1	CP- 5.00%, INE191B14390	2,000	NA	26.08.2020	24.11.2020	NA
2	CP- 4.95%, INE191B14408	2,000	NA	07.09.2020	04.12.2020	NA
3	CP- 4.70%, INE191B14416*	2,000	NA	11.09.2020	12.10.2020	NA

The Commercial Papers of the Company outstanding as at September 30, 2020 were Rs. 6,000 lakhs. The Credit rating by CARE for Commercial Papers issued by the Company is "A1+".

*The Company has subsequently repaid the principal amount of Rs. 2,000 lakhs on due date.

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

The disposal group (i.e. PCMD) was reported as discontinued operations in the financial statements for the year ended March 31, 2019 and March 31, 2020. The assets of the disposal group and the liabilities directly associated with such disposal group are continued to be presented as held for sale from quarter ended as at March 31, 2019.

The parties to the BTA agreement had reiterated their commitment to consummate the transaction stipulated in the BTA agreement and had mutually decided to extend, the long stop date from March 31, 2020 to March 31, 2021 for Sale of PCMD. Further, the Company had received 50% of the advance, as stipulated in the BTA agreement in the year ended March 31, 2020. The financial information relating to discontinued operations is given below:

(Rs. in lakhs except earnings per share)

Particulars		Quarter ended (Unaudited)			Half Year ended (Unaudited)		Year ended (Audited)
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
a	Total income	5,816	2,110	8,362	7,926	25,788	54,630
b	Total expenses	6,385	3,019	10,001	9,404	28,578	60,114
c	Loss before tax (a-b)	(569)	(909)	(1,639)	(1,478)	(2,790)	(5,484)
d	Tax credit	(272)	(316)	138	(588)	(263)	(1,678)
e	Loss from discontinued operations (c-d)	(297)	(593)	(1,777)	(890)	(2,527)	(3,806)
f	Earnings per share (of Rs. 5/- each) (not annualised)						
	(a) Basic (In Rs.) - discontinued operations	(0.11)	(0.23)	(0.67)	(0.34)	(0.95)	(1.44)
	(b) Diluted (In Rs.)- discontinued operations	(0.11)	(0.23)	(0.67)	(0.34)	(0.95)	(1.44)
g	Net cash flow from/ (used in) operating activities				89	(6,990)	(6,667)
h	Net cash flow (used in)/ from investing activities				(89)	(6,865)	6,540
i	Net cash flow from financing activities				-	-	-



9 In light of the COVID-19 'outbreak and based on the information available upto the date of the approval of the half yearly financial results, the Group and its joint ventures has made detailed assessments of the recoverability and carrying values of its assets comprising property, plant and equipment, inventories, receivables and other current assets as at September 30, 2020 and on the basis of evaluation, has concluded that no significant on its financial results as at September 30, 2020. However, the impact assessment of COVID19 will be a continuing process given the uncertainties associated with its nature and duration.

10 The Shareholders of Joint venture ('Welspun Middle East Pipes Coating Company' or 'WMEPC') signed an agreement on May 14, 2020 to merge its operations and all its assets, rights, liabilities and obligations with another Joint venture ('Welspun Middle East Pipes Company' or 'WMEP'), and which is effective from July 21, 2020. As both WMEPC and WMEP are under common control and have the same shareholders holding identical shareholding, there is no consideration and the carrying values of assets and liabilities of WMEPC have been transferred to WMEP on the effective date of merger. Based on the terms of this agreement the shareholding pattern remains identical in WMEP, post merger. This event does not have any material impact on the current quarter's consolidated financial results.

11 The Board of Directors of the Company at its meeting held on August 6, 2020 and the shareholders at their meeting held on August 31, 2020, approved listing of its joint venture Company viz. Welspun Middle East Pipes Company ("WMEP") at the local Stock Exchange, through divestment of 15% (at maximum) of the total issued shares of WMEP held by the Company through its overseas subsidiary, at a pro-rata consideration exceeding US$ 30 million along with proportionate shares to be divested by the local partners. The listing and divestment is subject to regulatory approvals in the Kingdom of Saudi Arabia.

12 Other income includes Rs 3,733 lakhs towards profit on disposal of Property, plant and equiptment (Land) in the quarter ended September 30, 2020.

13 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group and its joint ventures is in process of evaluating the financial impact, if any.

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

MEHUL HARSHAD DESAI

Digitally signed by MEHUL HARSHAD DESAI
Date: 2020.10.29 14:47:37 +05'30'

Place: Mumbai
Date: October 29, 2020

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

VIPUL MATHUR

Digitally signed by VIPUL MATHUR
Date: 2020.10.29 14:32:13 +05'30'

Vipul Mathur
Managing Director and Chief Executive Officer
DIN - 007990476

Welspun Corp. Limited

WELSPUN CORP
HSAW AND PLATES

WELSPUN CORP LIMITED

CIN : L27100GJ1995PLC025609 , Website: www.welspuncorp.com
Regd. Office: Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat, Pincode - 370110.
Tel No. 02836-662222, Fax : 02836-279060, email - Companysecretary_wcl@welspun.com, Website: www.welspuncorp.com
Corp. Office: Welspun House, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013.
Tel No. 022-2490 8000, Fax: 022-2490 8020

STATEMENT OF UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2020

(Rs. in Lakhs)

Particulars	As at September 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	148,655	152,101
Capital work-in-progress	6,555	8,169
Right-of-use asset	7,231	7,969
Investment property	742	754
Intangible assets	714	889
Intangible assets under development	92	81
Investments accounted for using the equity method	28,712	27,232
Financial assets		
Investments	6,022	6,173
Loans	12,180	12,760
Other financial assets	70	231
Deferred tax assets (net)	19	12
Other non-current assets	3,630	4,337
Total non-current assets	**214,622**	**220,708**
Current assets		
Inventories	143,711	226,820
Financial assets		
Investments	59,141	44,950
Trade receivables	51,171	114,392
Cash and cash equivalents	32,756	44,084
Bank balances other than cash and cash equivalents	7,081	7,274
Loans	10,346	7,303
Other financial assets	2,622	2,019
Current tax assets (net)	43	36
Other current assets	17,826	28,443
Assets or disposal groups classified as held for sale	103,164	98,289
Total current assets	**427,861**	**573,610**
Total assets	**642,483**	**794,318**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	13,044	13,044
Other equity		
Reserves and surplus	309,868	291,096
Other reserves	15,807	17,384
Equity attributable to owners of Welspun Corp Limited	**338,719**	**321,524**
Non-controlling interests	2,010	1,412
Total equity	**340,729**	**322,936**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	24,754	51,076
Lease liabilities	4,008	4,613
Other financial liabilities	7	7
Provisions	7,179	6,780
Deferred tax liabilities (net)	19,868	26,639
Government grants	10,107	11,131
Other non-current liabilities	125	-
Total non-current liabilities	**66,048**	**100,246**
Current liabilities		
Financial liabilities		
Borrowings	6,037	26,927
Trade payables		
total outstanding dues of micro and small enterprises	985	323
total outstanding dues other than above	86,729	143,885
Lease liabilities	1,776	1,948
Other financial liabilities	8,663	33,548
Provisions	2,980	3,558
Government grants	2,510	3,195
Current tax liabilities (net)	31,692	27,670
Other current liabilities	79,280	114,728
Liabilities directly associated with disposal groups classified as held for sale	15,054	15,354
Total current liabilities	**235,706**	**371,136**
Total Liabilities	**301,754**	**471,382**
Total equity and liabilities	**642,483**	**794,318**

MEHUL HARSHAD DESAI
Digitally signed by MEHUL HARSHAD DESAI
Date: 2020.10.29 14:48:35 +05'30'

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

VIPUL MATHUR
Digitally signed by VIPUL MATHUR
Date: 2020.10.29 14:32:36 +05'30'

Vipul Mathur
Managing Director and Chief Executive Officer
DIN - 007990476

Place: Mumbai
Date: October 29, 2020

Welspun Corp. Limited

WELSPUN CORP

WELSPUN CORP LIMITED

CIN : L27100GJ1995PLC025609 , Website: www.welspuncorp.com

Regd. Office: Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat, Pincode - 370110.

Tel No. 02836-662222, Fax : 02836-279060, email - Companysecretary_wcl@welspun.com, Website: www.welspuncorp.com

Corp. Office: Welspun House, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013.

Tel No. 022-2490 8000, Fax: 022-2490 8020

STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

(Rs. in Lakhs)

	Half Year ended September 30, 2020 (Unaudited)	Half Year ended September 30, 2019 (Unaudited)
A) Cash flow from operating activities		
Profit/ (loss) before tax		
Continuing operations	35,826	45,805
Discontinued operations	(1,478)	(2,790)
Profit before tax	**34,348**	**43,015**
Adjustments for :		
Depreciation and amortisation expense	10,544	11,547
Employee share-based expense	125	302
Profit (net) on sale or redemption of		
Current investments	(800)	(474)
Non-current investment	(11)	-
(Gain)/ loss on disposal of property, plant and equipment (net)	(3,671)	184
Gain on sale of disposal groups classified as held for sale	-	(136)
Share of gain of joint ventures accounted for using the equity method (net)	(6,975)	(7,487)
Fair valuation loss on investments (net)	92	3,669
Allowance for doubtful debts (net)	(83)	52
Provision for litigation, disputes and other matters (net)	(394)	427
Liabilities/ Provisions no longer required written back	(952)	(1,421)
Dividend income	-	(3)
Interest income and commission income	(2,589)	(2,455)
Interest expenses	2,802	4,585
Unrealised net exchange differences	(791)	(7,712)
Operating profit before changes in operating assets and liabilities	**31,645**	**44,093**
Changes in operating assets and liabilities		
Movement in other non-current assets	448	(43)
Movement in inventories	76,046	(93,033)
Movement in trade receivables	65,924	64,272
Movement in other current financial assets	205	3,378
Movement in other current assets	10,117	(6,305)
Movement in trade payables	(53,781)	(22,271)
Movement in other non-current liabilities	125	-
Movement in other current financial liabilities	(639)	2,651
Movement in other current liabilities	(35,632)	39,777
Movement in provisions	231	389
Movement in government grants	(1,709)	(1,024)
Total changes in operating assets and liabilities	**61,335**	**(12,209)**
Cash flow from operations	**92,980**	**31,884**
Income taxes paid (net of refund received)	(16,339)	(13,237)
Net cash from operating activities (A)	**76,641**	**18,647**
B) Cash flow used in investing activities		
Payments for property, plant and equipment, investment property and intangible assets (including Capital work-in-progress and Intangible assets under development)	(6,050)	(10,176)
Proceeds from property, plant and equipment, investment property	3,830	11
Proceeds from assets of disposal group	-	6,690
Purchase from long term investments	(12)	-
Proceeds from long term investments	134	-
Purchase of current investments	(489,087)	(355,655)
Proceeds from current investments	475,643	351,199
Proceeds from maturity of fixed deposits (net)	375	1,082
Interest and commission received	1,539	1,544
Dividend received	-	3
Loan to other parties	(4,808)	(447)
Loan repaid by joint venture	2,006	-
Net cash used in investing activities (B)	**(16,430)**	**(5,749)**
C) Cash flow used in financing activities		
Repayment of long term borrowings	(45,368)	(20,173)
Repayment of short term borrowings	(20,890)	(2,500)
Interest paid	(2,952)	(4,307)
Dividend paid	(1,283)	(1,326)
Payment of Lease liabilities	(827)	2,182
Net cash used in financing activities (C)	**(71,320)**	**(26,124)**
Net decrease in cash and cash equivalents (A+B+C)	**(11,109)**	**(13,226)**
Cash and cash equivalents at the beginning of the financial year	44,087	58,602
(Loss)/ gain on exchange rate changes on cash and cash equivalents	(220)	540
Cash and cash equivalents at the end of year		
From continued operations	32,756	45,912
From discontinued operations	2	4
Net decrease in cash and cash equivalents	**(11,329)**	**(12,686)**



WELSPUN CORP
PIPES AND PLATES

WELSPUN CORP LIMITED

CIN : L27100GJ1995PLC025609

Regd. Office: Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat, Pincode - 370110.
Tel No. 02836-662222, Fax : 02836-279060, email - Companysecretary_wcl@welspun.com, Website: www.welspuncorp.com
Corp. Office: Welspun House, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai, Pincode - 400013.
Tel No. 022-2490 8000, Fax: 022-2490 8020

EXTRACT OF STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND THE HALF YEAR ENDED SEPTEMBER 30, 2020

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended (Unaudited)			Half Year ended (Unaudited)		Year ended (Audited)
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
1	Total Income	122,701	208,542	230,181	330,997	439,068	1,007,265
2	Net Profit for the period before tax from continuing operations	22,017	13,809	29,355	35,826	45,805	110,457
3	Net profit for the period after tax from continuing operations	15,680	5,985	17,885	21,665	30,498	69,212
4	Net loss for the period after tax from discontinued operations	(297)	(593)	(1,777)	(890)	(2,527)	(3,806)
5	Net Profit for the period after Tax (including non-controlling interests)	15,383	5,392	16,108	20,775	27,971	65,406
6	Total Comprehensive Income for the period (including non-controlling interest)	13,079	5,892	18,217	18,971	30,068	76,363
7	Paid up equity share capital (Face value of Rs. 5/- each)	13,044	13,044	13,261	13,044	13,261	13,044
8	Other Equity as shown in the Audited Balance Sheet as at 31 March 2020						
9	**Earnings per share (of Rs. 5/- each) (not annualised in quarters)**						
	(a) Basic (In Rs.) - continuing operations	5.83	2.23	6.53	8.06	11.27	25.56
	(b) Diluted (In Rs.) - continuing operations	5.82	2.21	6.52	8.03	11.25	25.50
	(c)Basic (In Rs.) - discontinued operations	(0.11)	(0.23)	(0.67)	(0.34)	(0.95)	(1.44)
	(d) Diluted (In Rs.)- discontinued operations	(0.11)	(0.23)	(0.67)	(0.34)	(0.95)	(1.44)
	(e) Basic (In Rs.) - continuing and discontinued operations	5.72	2.00	5.86	7.72	10.32	24.12
	(f) Diluted (In Rs.) - continuing and discontinued operations	5.71	1.98	5.85	7.69	10.30	24.06

Notes :

1 The above is an extract of detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation of 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites www.nseindia.com and www.bseindia.com and also on company's website www.welspuncorp.com.

2 Additional Information on standalone financial results is as follow:

(Rs. in Lakhs)

	Key financials	Quarter Ended (Unaudited)			Half Year ended (Unaudited)		Year Ended (Audited)
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
a	Total Income	112,473	167,429	87,009	279,727	170,258	465,523
b	Net Profit for the period before tax from continuing operations	20,872	69,135	1,230	90,007	19,928	45,214
c	Net profit for the period after tax from continuing operations	13,808	55,904	937	69,712	17,066	30,620
d	Net profit loss for the period after tax from discontinued operations	(297)	(593)	(1,777)	(890)	(2,527)	(3,806)
e	Net Profit for the period after Tax	13,511	55,311	(840)	68,822	14,539	26,814
f	Total Comprehensive Income for the period	13,877	55,603	(1,644)	69,480	13,890	24,966

MEHUL HARSHAD DESAI
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Date: 2020.10.29 14:50:06 +05'30'

Place: Mumbai
Date: October 29, 2020

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

VIPUL MATHUR
Digitally signed by VIPUL MATHUR
Date: 2020.10.29 14:33:21 +05'30'

Vipul Mathur
Managing Director and Chief Executive Officer
DIN - 007990476

Welspun Corp. Limited

Price Waterhouse Chartered Accountants LLP

Date: October 29, 2020

Review Report

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

1. We have reviewed the unaudited consolidated financial results of Welspun Corp Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group") and its joint ventures for the quarter and the half year ended September 30, 2020 which are included in the accompanying 'Unaudited Consolidated Financial Results for the Quarter and the Half year ended September 30, 2020', 'Statement of Unaudited Consolidated Balance Sheet as on that date and Statement of Unaudited Consolidated Cash Flow for the half year ended on that date (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been digitally signed by us for identification purposes.

2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Relationship	Entity Name
Parent (Holding Company):	Welspun Corp Limited, India
Subsidiaries:	Welspun Tradings Limited, India
	Welspun Pipes Inc., USA
	Welspun Tubular LLC, USA
	Welspun Global Trade LLC, USA
	Welspun Mauritius Holdings Limited, Mauritius
Joint ventures:	Welspun Wasco Coatings Private Limited, India
	Welspun Middle East Pipes Company, a closed joint stock company, Kingdom of Saudi Arabia (formerly known as Welspun Middle East Pipes Company LLC till September 21, 2020)
	Welspun Middle East Pipes Coating LLC, Kingdom of Saudi Arabia (merged with Welspun Middle East Pipes Company LLC on July 21, 2020)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

MEHUL HARSHAD DESAI
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Date: 2020.10.29 14:29:11 +05'30'

Mehul Desai
Partner
Membership Number 103211
UDIN: 20103211AAAAFG9284

Place: Mumbai
Date: October 29, 2020

WELSPUN CORP
PIPES AND PLATES

WELSPUN CORP LIMITED

CIN : L27100GJ1995PLC025609

Regd. Office: Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat, Pincode-370110.

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Tel No. 022-2490 8000, Fax: 022-2490 8020

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND THE HALF YEAR ENDED SEPTEMBER 30, 2020

(Rs. in Lakhs)

Sr. No.		Particulars	Quarter ended (Unaudited)			Half Year ended (Unaudited)		Year ended (Audited)
			30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		Continuing operations:						
1		**Income**						
	a	Revenue from operations	101,043	100,165	80,494	201,208	131,255	410,989
	b	Other operating revenue	4,427	3,744	2,625	8,171	5,697	14,350
	c	Other income	7,003	63,520	3,890	70,348	33,306	40,184
		Total income	**112,473**	**167,429**	**87,009**	**279,727**	**170,258**	**465,523**
2		**Expenses**						
	a	Cost of materials consumed	56,288	50,949	112,498	107,237	155,704	375,765
	b	Purchase of stock-in-trade	259	256	-	515	-	-
	c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	13,205	18,047	(55,887)	31,252	(60,879)	(86,591)
	d	Employee benefit expense	4,265	4,392	5,120	8,657	9,680	19,919
	e	Depreciation and amortisation expense	2,280	2,377	3,380	4,657	6,154	12,340
	f	Other expenses	14,251	19,961	17,905	34,037	34,026	87,739
	g	Finance costs	1,053	2,312	2,763	3,365	5,645	11,137
		Total expenses	**91,601**	**98,294**	**85,779**	**189,720**	**150,330**	**420,309**
3		**Profit before tax (1-2)**	**20,872**	**69,135**	**1,230**	**90,007**	**19,928**	**45,214**
4		**Tax expenses**						
	a	Current tax	6,350	13,067	262	19,417	4,522	13,001
	b	Deferred tax	714	164	31	878	(1,660)	1,593
		Total tax expense	**7,064**	**13,231**	**293**	**20,295**	**2,862**	**14,594**
5		**Net profit for the period from continuing operations (3-4) (I)**	**13,808**	**55,904**	**937**	**69,712**	**17,066**	**30,620**
		Discontinued operations:						
		Loss from discontinued operations	(569)	(909)	(1,639)	(1,478)	(2,790)	(5,484)
		Tax credit of discontinued operations	(272)	(316)	138	(588)	(263)	(1,678)
		Loss from discontinued operations, after tax (II)	**(297)**	**(593)**	**(1,777)**	**(890)**	**(2,527)**	**(3,806)**
		Profit for the period (I+II)	**13,511**	**55,311**	**(840)**	**68,822**	**14,539**	**26,814**
6		**Other Comprehensive Income, net of income tax**						
	a	Items that will be reclassified to profit or loss	435	393	(494)	828	(352)	(1,343)
	b	Items that will not be reclassified to profit or loss	(69)	(101)	(310)	(170)	(297)	(505)
		Total other comprehensive income, net of income tax	366	292	(804)	658	(649)	(1,848)
7		**Total Comprehensive Income for the period (5+6)**	**13,877**	**55,603**	**(1,644)**	**69,480**	**13,890**	**24,966**
8		Paid up equity share capital (Face value of Rs. 5/- each)	13,044	13,044	13,261	13,044	13,261	13,044
9		Other Equity				211,297	163,430	142,997
10		**Earnings per share (of Rs. 5/- each) (not annualised in quarters)**						
		(a) Basic (In Rs.) - continuing operations	5.29	21.43	0.35	26.72	6.43	11.62
		(b) Diluted (In Rs.) - continuing operations	5.27	21.38	0.35	26.65	6.42	11.59
		(c)Basic (In Rs.) - discontinued operations	(0.11)	(0.23)	(0.67)	(0.34)	(0.95)	(1.44)
		(d) Diluted (In Rs.)- discontinued operations	(0.11)	(0.23)	(0.67)	(0.34)	(0.95)	(1.44)
		(e) Basic (In Rs.) - continuing and discontinued operations	5.18	21.20	(0.32)	26.38	5.48	10.18
		(f) Diluted (In Rs.) - continuing and discontinued operations	5.16	21.15	(0.32)	26.31	5.47	10.15
11		Debenture Redemption Reserve				1,350	7,458	5,058
12		Capital Redemption Reserve				218	-	218
13		Net Worth				224,341	176,691	156,041
14	a.	Debt – Equity Ratio (Refer note no. 7)				0.07	0.41	0.50
	b.	Debt Service Coverage Ratio (DSCR) (No of times) (Refer note no. 7)				1.96	6.81	5.06
	c.	Interest Service Coverage Ratio (ISCR) (No of times) (Refer note no. 7)				43.66	6.81	7.97

Welspun Corp. Limited

Notes:

1 The aforesaid standalone financial results of Welspun Corp Limited (the "Company") were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on October 29, 2020. The Statutory Auditors have carried out a Limited Review of the results for the quarter and the half year ended September 30, 2020 and expressed an unmodified opinion on the aforesaid results.

2 The Company is principally engaged in a single segment viz., Steel products based on nature of products, risks, returns and the internal business reporting system.

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

4 Details of Secured, Redeemable, Non Convertible Debentures is as follows: (Rs. in Lakhs)

Particulars	Previous Due Date #		Next Due Date			
	Principal	Interest	Next Instalment Date	Principal Amount	Interest Date	Interest Amount
11.00% Secured Redeemable Non Convertible Debenture	NA	09.08.2020	November 2020	2,700	09.11.2020	252

Interest has been paid on the due dates.

5 The listed Secured, Redeemable, Non-Convertible Debentures of the Company aggregating to Rs. 9,000 lakhs as on September 30, 2020 are secured by first charge ranking pari passu by way of mortgage of all movable and immovable property, plant and equipment situated at Anjar and Dahej plant locations of the Company. The Company has maintained hundred percent asset cover sufficient to discharge the principal amount of the said debentures in terms of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The fixed assets cover is 18.62 times for total debts and the Credit rating by CARE for Secured Redeemable Non Convertible Debentures issue by the Company is "AA/stable". The fixed assets coverage ratio includes fixed assets for both continuing and discontinued operation.

6 The details of Commercial Papers outstanding as at September 30, 2020 are as follows :

S. No.	Security description and ISIN	(Rs. in Lakhs)	Previous due date		Next due date for	
			Principal	Interest	Principal	Interest
1	CP- 5.00%, INE191B14390	2,000	NA	26.08.2020	24.11.2020	NA
2	CP- 4.95%, INE191B14408	2,000	NA	07.09.2020	04.12.2020	NA
3	CP- 4.70%, INE191B14416*	2,000	NA	11.09.2020	12.10.2020	NA

The Commercial Papers of the Company outstanding as at September 30, 2020 were Rs. 6,000 lakhs. The Credit rating by CARE for Commercial Papers issued by the Company is "A1+".

*The Company has subsequently repaid the principal amount of Rs. 2,000 lakhs on due date.

7 Formula for computation of ratios are as follows:

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

* The above mentioned ratios are computed for continuing operations.

8 On March 30, 2019, the Company approved the sale of its Plates & Coils Mills Division (PCMD) and entered into a Business Transfer Agreement dated March 31, 2019 (BTA). The disposal group (i.e. PCMD) was reported as discontinued operations in the financial statements for the year ended March 31, 2019 and March 31, 2020. The assets of the disposal group and the liabilities directly associated with such disposal group are continued to be presented as held for sale from quarter ended as at March 31, 2019.
The parties to the BTA agreement had reiterated their commitment to consummate the transaction stipulated in the BTA agreement and had mutually decided to extend, the long stop date from March 31, 2020 to March 31, 2021 for Sale of PCMD. Further, the Company had received 50% of the advance, as stipulated in the BTA agreement in the year ended March 31, 2020. The financial information relating to discontinued operations is given below:

(Rs. in Lakhs)

Particulars	Quarter Ended (Unaudited)			Half Year ended (Unaudited)		Year Ended (Audited)
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
a Total income	5,816	2,110	8,362	7,926	25,788	54,630
b Total expenses	6,385	3,019	10,001	9,404	28,578	60,114
c Loss before tax (a-b)	(569)	(909)	(1,639)	(1,478)	(2,790)	(5,484)
d Tax credit	(272)	(316)	138	(588)	(263)	(1,678)
e Loss from discontinued operations (c-d)	(297)	(593)	(1,777)	(890)	(2,527)	(3,806)
f Net cash flow from/ (used in) operating activities				89	(6,990)	(6,667)
g Net cash flow (used in)/ from investing activities				(89)	(6,865)	6,540
h Net cash flow from financing activities				-	-	-

9 In light of the COVID-19 'outbreak and based on the information available upto the date of the approval of the half yearly financial results, the Company has made detailed assessments of the recoverability and carrying values of its assets comprising property, plant and equipment, inventories, receivables and other current assets as at September 30, 2020 and on the basis of evaluation, has concluded that no significant on its financial results as at September 30, 2020. However, the impact assessment of COVID19 will be a continuing process given the uncertainties associated with its nature and duration.

10 Other income includes Rs 3,733 lakhs towards profit on disposal of Property, plant and equiptment (Land) in the quarter ended September 30, 2020.

11 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company is in process of evaluating the financial impact, if any.

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

MEHUL HARSHAD DESAI
Digitally signed by MEHUL HARSHAD DESAI
Date: 2020.10.29 14:51:56 +05'30'

Place: Mumbai
Date: October 29, 2020

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

VIPUL MATHUR
Digitally signed by VIPUL MATHUR
Date: 2020.10.29 14:30:51 +05'30'

Vipul Mathur
Managing Director and Chief Executive Officer
DIN - 007990476

Welspun Corp. Limited

WELSPUN CORP
PIPES AND PLATES

WELSPUN CORP LIMITED
CIN : L27100GJ1995PLC025609 , Website: www.welspuncorp.com
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Corp. Office: Welspun House, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai, Pincode - 400013.
Tel No. 022-2490 8000, Fax: 022-2490 8020

STATEMENT OF UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2020

(Rs. in Lakhs)

Particulars	As at September 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	77,369	75,455
Capital work-in-progress	5,536	6,657
Right-of-use asset	4,035	4,607
Investment property	742	754
Intangible assets	714	889
Intangible assets under development	92	81
Equity investments in subsidiaries and joint ventures	3,491	3,491
Financial assets		
Investments	6,022	6,173
Loans	1,325	1,627
Other financial assets	63	224
Other non-current assets	3,310	3,893
Total non-current assets	**102,699**	**103,851**
Current assets		
Inventories	88,282	138,665
Financial assets		
Investments	57,505	40,977
Trade receivables	46,464	57,190
Cash and cash equivalents	24,094	10,812
Bank balances other than cash and cash equivalents	1,354	5,531
Loans	7,576	2,455
Other financial assets	2,281	1,833
Other current assets	17,458	27,372
Assets or disposal groups classified as held for sale	103,153	98,277
Total current assets	**348,167**	**383,112**
Total assets	**450,866**	**486,963**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	13,044	13,044
Other equity		
Reserves and surplus	211,098	143,464
Other reserves	199	(467)
Total equity	**224,341**	**156,041**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	6,300	51,064
Lease liabilities	2,299	2,707
Other financial liabilities	7	7
Provisions	7,139	6,739
Deferred tax liabilities (net)	9,578	8,935
Government grants	10,107	11,131
Total non-current liabilities	**35,430**	**80,583**
Current liabilities		
Financial liabilities		
Borrowings	6,000	25,019
Trade payables		
total outstanding dues of micro and small enterprises	985	323
total outstanding dues other than above	54,682	74,591
Lease liabilities	797	759
Other financial liabilities	5,066	5,814
Provisions	2,917	3,180
Government grants	2,510	3,195
Current tax liabilities (net)	30,815	23,838
Other current liabilities	72,269	98,266
Liabilities directly associated with disposal groups classified as held for sale	15,054	15,354
Total current liabilities	**191,095**	**250,339**
Total Liabilities	**226,525**	**330,922**
Total equity and liabilities	**450,866**	**486,963**

MEHUL HARSHAD DESAI
Digitally signed by MEHUL HARSHAD DESAI
Date: 2020.10.29 14:52:42 +05'30'

Place: Mumbai
Date: October 29, 2020

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

VIPUL MATHUR
Digitally signed by VIPUL MATHUR
Date: 2020.10.29 14:31:28 +05'30'

Vipul Mathur
Managing Director and Chief Executive Officer
DIN - 007990476

Welspun Corp. Limited

WELSPUN CORP
PIPES AND PLATES

WELSPUN CORP LIMITED

CIN : L27100GJ1995PLC025609 , Website: www.welspuncorp.com

Regd. Office: Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat, Pincode-370110.

Tel No. 02836-662222, Fax : 02836-279060, email - Companysecretary_wcl@welspun.com, Website: www.welspuncorp.com

Corp. Office: Welspun House, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013.

Tel No. 022-2490 8000, Fax: 022-2490 8020

STATEMENT OF UNAUDITED STANDALONE CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

(Rs. in Lakhs)

	Half Year ended September 30, 2020 (Unaudited)	Half Year ended September 30, 2019 (Unaudited)
A) Cash flow from/ (used in) operating activities		
Profit/ (loss) before tax		
Continuing operations	90,007	19,928
Discontinued operations	(1,478)	(2,790)
Profit before tax	**88,529**	**17,138**
Adjustments for:		
Depreciation and amortisation expense	4,657	6,154
Employee share-based expense	125	302
(Gain)/ Loss on disposal of property, plant and equipment (net)	(3,662)	54
Gain on sale of disposal group classified as held for sale	-	(136)
Net Gain on sale/ redemption of		
Current investments	(750)	(426)
Non-current investments	(11)	(47)
Fair valuation loss on investment (net)	99	3,598
Liabilities/ Provision no longer required written back	(918)	(1,436)
Provision for litigation, disputes and other matters (net)	(80)	427
Allowance for doubtful debts (net)	(83)	(52)
Dividend income	(61,848)	(25,404)
Interest income and commission income	(2,745)	(2,397)
Interest expenses	2,110	3,466
Unrealised net exchange differences	(1,336)	(9,023)
	(64,442)	(24,920)
Operating profit/ (loss) before changes in operating assets and liabilities	**24,087**	**(7,782)**
Changes in operating assets and liabilities		
Movement in other non current assets	448	(183)
Movement in inventories	43,321	(121,942)
Movement in trade receivables	13,429	35,478
Movement in other current financial assets	8	5,504
Movement in other current assets	9,416	(10,008)
Movement in trade payables	(16,567)	15,480
Movement in other current financial liabilities	(236)	(984)
Movement in other current liabilities	(26,182)	71,568
Movement in provisions	231	447
Movement in government grants	(1,709)	(1,024)
Total changes in operating assets and liabilities	22,159	(5,664)
Cash flow from/ (used in) operations	**46,246**	**(13,446)**
Income taxes paid (net of refund received)	(12,441)	(3,778)
Net Cash flow from/ (used in) operating activities (A)	**33,805**	**(17,224)**
B) Cash flow from investing activities		
Payments for property, plant and equipment, investment property and intangible assets (including Capital work-in-progress and Intangible assets under development)	(4,469)	(7,208)
Proceeds from property, plant and equipment and investment property	3,888	133
Proceeds from assets of disposal group	-	6,690
Proceeds from long term investments	134	16,308
Purchase of long term investments	(12)	-
Purchase of current investments	(448,067)	(319,655)
Proceeds from current investments	432,396	314,259
Proceeds from/ (Investment in) maturity of fixed deposit (net)	4,359	(856)
Interest and commission received	2,046	2,770
Dividend received	61,848	24,388
Loan to others	(4,819)	(436)
Net cash flow from investing activities (B)	**47,304**	**36,393**
C) Cash flow used in financing activities		
Repayment of long term borrowings	(45,000)	-
Repayment of short term borrowings	(19,019)	(2,500)
Interest paid	(2,076)	(2,517)
Dividend paid	(1,283)	(1,326)
Payment of Lease liabilities	(449)	(381)
Net cash used in financing activities (C)	**(67,827)**	**(6,724)**
Net increase in cash and cash equivalents (A+B+C)	13,282	12,445
Cash and cash equivalents at the beginning of the year	10,814	10,694
Cash and cash equivalents at the end of the year	**24,096**	**23,139**
Net increase in cash and cash equivalents	**13,282**	**12,445**
Cash and cash equivalents at the end of year		
From continued operations	24,094	23,135
From discontinued operations	2	4

Welspun Corp. Limited

Price Waterhouse Chartered Accountants LLP

Date: October 29, 2020

Review Report

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

1. We have reviewed the unaudited standalone financial results of Welspun Corp Limited (the "Company") for the quarter and the half year ended September 30, 2020 which are included in the accompanying 'Unaudited Standalone Financial Results for the Quarter and the Half year ended September 30, 2020', 'Statement of Unaudited Standalone Balance Sheet as on that date and 'Statement of Unaudited Standalone Cash Flow for the half year ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been digitally signed by us for identification purposes.

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

MEHUL HARSHAD DESAI
Digitally signed by MEHUL HARSHAD DESAI
Date: 2020.10.29 14:30:20 +05'30'

Mehul Desai
Partner
Membership Number 103211
UDIN: 20103211AAAAFF9537

Place: Mumbai
Date: October 29, 2020