

Private & Confidential – For Private Circulation Only
(This Private Placement Offer Letter is neither a prospectus nor a statement in lieu of the prospectus)
Private Placement Offer Letter Series-4 dated February 9, 2021
Addressed to:
Serial No.



WELSPUN CORP LIMITED

Welspun Corp Limited (“Company”) was originally incorporated on April 26, 1995, under the name of Welspun Stahl Rohren Limited, as a public limited company under the Companies Act, 1956. The name of the Company was subsequently changed to Welspun-Gujarat Stahl Rohren Limited pursuant to a new certificate of incorporation dated February 26, 1997, issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. The name of the Company was further changed to Welspun Corp Limited pursuant to a new certificate of incorporation dated April 26, 2010, issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli

Regd. office: Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, 370 110 Tel No. +91 2836 662222, Fax No. + 91 2836 279060 **Corporate Office:** Welspun House, 5th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013 **Tel No.:** 022- 66136000, **Fax No.:** 022- 2490 8020

CIN.: L27100GJ1995PLC025609

Compliance Officer for the Issue: Mr Pradeep Joshi, Company Secretary; **Tel:** +91 022 66136000; **Facsimile:** +91 2490 8020; **E-mail:** companysecretary_wcl@welspun.com

This Private Placement Offer Letter is issued in conformity with Companies Act, 2013, as amended, Form PAS-4, as prescribed under Section 42 and Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the Companies (Share Capital and Debenture) Rules, 2014, as amended, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended. This issuance would be under the electronic book mechanism for issuance of debt securities on private placement basis as per SEBI circular dated January 05, 2018 bearing reference number SEBI/HO/DDHS/CIR/P/2018/05 and SEBI circular dated August 16, 2018 bearing reference number SEBI/HO/DDHS/CIR/P/2018/122, each as amended (“SEBI EBP Circulars”), read with the Updated Operational Guidelines “for issuance of Securities on Private Placement basis through an Electronic Book Mechanism” issued by BSE Limited vide their notice number 20180328-53 dated March 28, 2018 (“BSE”), as amended. The SEBI EBP Circulars and the BSE EBP Guidelines shall hereinafter be referred to as the “Operational Guidelines”. The Issuer intends to use the BSE’s electronic debt bidding platform for this Issue.

PRIVATE PLACEMENT OFFER LETTER DATED FEBRUARY 9, 2021

PRIVATE PLACEMENT OFFER LETTER FOR PRIVATE PLACEMENT OF SECURED, RATED, LISTED, TAXABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE ₹ 10,00,000/- (RUPEES TEN LAKH ONLY) EACH (“DEBENTURES”) UNDER SERIES-4 FOR AN ISSUE SIZE OF ₹ 200,00,00,000/- (RUPEES TWO HUNDRED CRORES ONLY)

NEITHER THE ISSUER NOR ANY OF THE CURRENT DIRECTORS OF THE ISSUER HAVE BEEN DECLARED AS WILFUL DEFAULTER. FOR DETAILS OF THE SAME PLEASE REFER TO PAGE NO. 130 OF THIS PRIVATE PLACEMENT OFFER LETTER.

TRUSTEE FOR THE DEBENTURE HOLDERS	REGISTRAR TO THE ISSUE
IDBI Trusteeship Services Limited Add: Asian Building, Ground Floor, 17 R Kamani Marg, Ballard Estate, Mumbai- 400 001 Tel. No. : +91 22 4080 7004 Facsimile +91 22 6631 1776 Email: delhiitsl@idbitrustee.com Contact Person: Mr. Rajesh Chandra and Ms. Renu Kamra Email: rajeshchandra@idbitrustee.com; renu.kamra@idbitrustee.com Website: www.idbitrustee.com SEBI Registration No.: IND000000460	LINK INTIME INDIA PRIVATE LIMITED Registered Office: C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai-400 083 Tel: +91 49186000 Facsimile: +91 49186060 Contact Person: Mr. Ganesh Jadhav, Vice President Email: mumbai@linkintime.co.in Website: www.linkintime.co.in SEBI Registration No.: INR000004058
ISSUE PROGRAMME	
Bid Opening & Closing: February 9, 2021 Issue opening & Closing: February 9, 2021	Pay-In Date: February 10, 2021 (T+1) Deemed Date of Allotment: February 10, 2021
LISTING	
The Debentures are proposed to be listed on the Wholesale Debt Market segment of the BSE. The BSE has granted the in-principle approval vide letter dated February 5, 2021.	

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**SECTION I
DEFINITIONS AND ABBREVIATIONS**

Terms	Description
AY	Assessment Year
Articles/ Articles of Association/ AoA	Articles of Association of our Company, as amended from time to time.
Allotment/ Allot	The issue and allotment of the Debentures to the successful Applicants pursuant to this Issue.
Applicant/ Investor	A person who makes an offer to subscribe to the Debentures pursuant to the terms of this Private Placement Offer Letter and the Application Form.
Auditing Standards	Standards of auditing or any addendum thereto for companies or class of companies referred to in sub-section (10) of Section 143 of the Companies Act, 2013.
Application Form	The form in terms of which the Applicant shall make an offer to subscribe to the Debentures and which will be considered as the application for Allotment of Debentures for Series-4.
Beneficial Owner(s)	Debenture holder(s) holding Debenture(s) in a dematerialized form (Beneficial Owner of the Debenture(s) as defined in clause (a) of sub-section of Section 2 of the Depositories Act, 1996).
Board/ Board of Directors	The Board of Directors of the Issuer or any committee of the Board thereof.
Book Closure/ Record Date	Record date of interest shall be 15 (fifteen) days prior to each interest payment date and/ or 15 (fifteen) days prior to the date of Maturity. Interest shall be paid to the person whose name appears as sole/ first in the Register of Debenture holders/Beneficial Owners position of the Depositories on Record Date or to the Debenture holders who have converted the Debentures to physical form and their name is registered on the registers maintained by Company/ Registrar. In the event of Issuer not receiving any notice of transfer at least 15 (fifteen) days before the respective due date of payment of interest and at least 15 (fifteen) days prior to the maturity date, the transferees for the Debenture shall not have any claim against Issuer in respect of interest so paid to the registered Debenture holder.
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act	The Companies Act, 2013, as amended from time to time.
Company/ Issuer/ we/ us/ our	Welspun Corp Limited
CRISIL	Crisil Ratings Limited
CSR	Corporate Social Responsibility
Debentures	Secured, Rated, Listed, Taxable, Redeemable, Non-Convertible Debentures of Face Value of ₹ 10,00,000/- each offered through private placement route under the terms of this Private Placement Offer Letter.
Debenture Holder(s)	Any person holding the Debentures and whose name appears in the list of Beneficial Owners provided by the Depositories or whose name appears in the Register of Debenture holders maintained by the Issuer/ Registrar.
Debt Securities	Non-Convertible debt securities which create or acknowledge indebtedness and include debenture, Debentures and such other securities of the Issuer, whether constituting a charge on the assets of the Issuer or not but excludes security receipts and securitized debt instruments.
Deemed Date of Allotment	The cut-off date on which the Board/ duly authorized committee or officials authorised approves the Allotment of the Debentures i.e. the date from which all benefits under the Debentures including interest on the Debentures shall be

Terms	Description
	available to the Debenture holders. The actual allotment of Debentures (i.e. approval from the Board of Directors or a committee thereof) may take place on a date other than the Deemed Date of Allotment.
Depository	A Depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 2018, as amended from time to time
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant	A Depository participant as defined under the Depositories Act, 1996
Designated Stock Exchange	BSE Limited
DP	Depository Participant
DRR	Debenture Redemption Reserve
Eligible Investor	Eligible Investor shall mean the eligible investor as defined in the 'Summary Term Sheet'
EBP	"Electronic Book Platform" or "EBP" means a recognized stock exchange or a recognised depository which, pursuant to obtaining approval from SEBI, provides an electronic platform for the private placement of securities.
EPS	Earnings Per Share
FIs	Financial Institutions
FIIIs	Foreign Institutional Investors (as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995) and registered with the SEBI under applicable laws in India.
FPIs	Foreign Portfolio Investors as defined under SEBI (Foreign Portfolio Investors) Regulations, 2014 registered with SEBI.
Financial Year/ FY/ Fiscal	Period of twelve months ending on March 31, of that particular year
GoI	Government of India/ Central Government
HUF	Hindu Undivided Family
Trustee/ Debenture Trustee	IDBI Trusteeship Services Limited
Independent Director	An independent director referred to in sub-section (6) of Section 149 of the Companies Act, 2013
Issue/ Offer	Private Placement of Debentures of ₹ 200,00,00,000/- (Rupees Two Hundred crores only).
IT Act	The Income Tax Act, 1961, as amended from time to time.
IT Department/ IT Dept.	Income Tax Department
IT	Income Tax
ISIN	International Securities Identification Number.
ISIN Circulars	SEBI Circular CIR/IMD/DF-1/ 67 /2017 dated June 30, 2017, and SEBI Circular CIR/DDHS/P/59/2018 dated March 28, 2018, or any other applicable laws or regulations from time to time.
Key Managerial Personnel	Key managerial personnel, in relation to the Company, shall mean: <ul style="list-style-type: none"> i. Managing Director & CEO; ii. Company Secretary; and iii. Chief Financial Officer.
Listing Agreement	Listing agreement under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015, issued vide Circular No. SEBI/LADNRO/ GN/2015-16/013 dated September 02, 2015, as amended from time to time
MD	Managing Director & CEO of Issuer

Terms	Description
Memorandum/Memorandum of Association	Memorandum of Association of the Company as originally framed or as altered from time to time in pursuance of any previous company law or of the Companies Act, 2013.
MF	Mutual Fund
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited
PAN	Permanent Account Number
Private Placement	The offer of Debentures or invitation to subscribe to the Debentures of the Issuer (other than by way of public offer) through the issue of this Private Placement Offer Letter investors on such conditions including the form and manner of the private placement as prescribed under the Companies Act, 2013, as amended
Private Placement Offer Letter/ Information Memorandum/ PPOL	Private Placement Offer Letter shall mean this Private Placement Offer Letter.
GIR	General Index Registration Number
₹/ INR/ Rupees/ Rs.	Indian National Rupee
RTGS	Real Time Gross Settlement
ROC	Registrar of Companies, Ahmedabad
Registrar to the Issue	Link Intime India Private Limited
SEBI	Securities and Exchange Board established under the Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI Guidelines	Any rule, regulation or amendment as may be issued by SEBI from time to time.
SEBI Debt Regulations	Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time.
TDS	Tax Deducted at Source
WDM	Wholesale Debt Market

BUSINESS RELATED TERMS

Term	Description
DFBE	Dual layer fusion bonded epoxy
ERW	Electric Resistance Welded
EBITDA	Earnings before interest, taxes, depreciation, and amortization
FBE	Fusion bonded epoxy
HFIW	High Frequency Induction Welding
HSAW	Helical submerged arc welding
KMT	Kilo metric tonnes
LSAW	Longitudinally Submerged Arc Welding
LPE	layer polyethylene
LPP	layer polypropylene
MTPA	Million Tonnes Per Annum

Term	Description
PAT	Profit after tax
PCMD	Plates and coil mill division
YoY	Year on year

SECTION II DISCLAIMERS

DISCLAIMER OF THE ISSUER

This Private Placement Offer Letter is neither a Prospectus nor a Statement in lieu of Prospectus and is prepared in conformity with Companies Act, 2013, Form PAS-4 prescribed under Section 42 and Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, SEBI Guidelines and the relevant rules and regulations therein. This document does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures to be issued by the Issuer. This document is for the exclusive use of the investors to whom it has been specifically addressed and it should not be circulated or distributed to the third party(s). It is not and shall not be deemed to constitute an offer or an invitation to the public, in general, to subscribe to the Debentures issued by the Issuer. This Issue is made strictly on private placement basis. Apart from this Private Placement Offer Letter, no offer document or prospectus is being prepared in connection with the offering of this Issue or in relation to the Issuer.

This Private Placement Offer Letter is not intended to form the basis of evaluation for the prospective subscribers to whom it is addressed, and who are willing and eligible to subscribe to the Debentures issued by the Company. This Private Placement Offer Letter has been prepared to give general information regarding the Company to parties proposing to invest in this Issue and it does not purport to contain all the information that any such party may require. Further, this Private Placement Offer Letter has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein. The Company believes that the information contained in this Private Placement Offer Letter is true and correct as of the date hereof. The Company does not undertake to update this Private Placement Offer Letter to reflect subsequent events and thus prospective subscribers must confirm the accuracy and relevance of any information contained herein with the Company. However, the Company reserves its right for providing the information at its absolute discretion. The Company accepts no responsibility for statements made in any advertisement or another material and anyone placing reliance on any other source of information would be doing so at their own risk and responsibility. Neither the delivery of this Private Placement Offer Letter nor any sale of Debentures made hereafter shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof. The delivery of this Information Memorandum does not provide any representation regarding the eligibility of the parties to whom this Information Memorandum is delivered such investors are requested to confirm its eligibility in the offer.

Prospective subscribers must make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in Debentures. It is the responsibility of the prospective subscribers to have obtained all consents, approvals or authorizations required by them to make an offer to subscribe for and purchase the Debentures. It is the responsibility of the prospective subscribers to verify if they have the necessary power, eligibility and competence to apply for the Debentures under the relevant laws and regulations in force. Prospective subscribers should conduct their own investigation, due diligence and analysis before applying for the Debentures. Nothing in this Private Placement Offer Letter should be construed as advice or recommendation by the Issuer to the Issue to subscribers to the Debentures. Prospective subscribers should also consult their own advisors on the implications of application, allotment, sale, holding, ownership and redemption of these Debentures and matters incidental thereto.

This Private Placement Offer Letter is not intended for distribution and as per sub-section (7) of section 42 of the Companies Act, 2013, the Issuer shall not release any public advertisements or utilise any media, marketing or distribution channels or agents to inform the public at large in relation to this Issue. It is meant for the consideration of the person to whom it is addressed and should not be reproduced by the recipient. The securities mentioned herein are being issued on a private placement basis and this offer does not constitute a public offer/ invitation.

The Issuer does not undertake to update the Private Placement Offer Letter to reflect subsequent events after the date of the Private Placement Offer Letter.

The Issuer reserves the right to withdraw the private placement of the Debentures prior to the issue closing date(s), in the event of any unforeseen development adversely affecting the economic and regulatory environment or any other force majeure condition including any change in applicable law. In such an event, the Issuer will refund the application money, if any, along with interest payable on such application money, if any.

The Investors confirm that they are aware of and understand the contents as set out under this section.

DISCLAIMER OF THE SECURITIES & EXCHANGE BOARD OF INDIA

This Private Placement Offer Letter has not been filed with SEBI. The Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Private Placement Offer Letter. It is to be distinctly understood that this Private Placement Offer Letter should not, in any way, be deemed or construed that the same has been cleared or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made or for the correctness of the statements made or opinions expressed in this Private Placement Offer Letter. Since the Issue of Debentures is being made on a private placement basis, this Private Placement Offer Letter is not required to be filed with SEBI.

DISCLAIMER OF THE STOCK EXCHANGES

As required, a copy of this Private Placement Offer Letter has been submitted to BSE (hereinafter referred to as the “**Exchange**”) for hosting the same on its website. It is to be distinctly understood that such submission of the document with BSE or hosting the same on its website should not in any way be deemed or construed that this Private Placement Offer Letter has been cleared or approved by the Exchange; nor do they in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor do they warrant that the Issuer’s Debentures will be listed or continue to be listed on the Exchange; nor do they take responsibility for the financial or other soundness of this Issuer, its promoters, its management or any project of the Company. Every person who desires to apply for or otherwise acquires any Debentures of the Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

A draft copy of this document was also submitted to BSE for hosting the same on electronic bidding platform of BSE. It is to be distinctly understood that such submission of the document with the BSE for hosting the same on its electronic bidding platform shall not be, in any way, deemed or construed that this Private Placement Offer Letter has been cleared or approved by the BSE nor do they in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that the Issuer’s Debentures will be listed or continue to be listed on any exchange; nor does it take responsibility for the financial or other soundness of this Issuer, its promoters, its management or any project of Issuer. Every person who desires to apply for or otherwise acquires any Debentures of the Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Issuer whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER OF THE RATING AGENCIES

CARE’s ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE’s ratings do not convey suitability or price for the investor. CARE’s ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE’s rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

A CRISIL rating reflects CRISIL’s current opinion on the likelihood of timely payment of the obligations under

the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers/users/transmitters/distributors of this product.

DISCLAIMER OF THE TRUSTEE

The Debenture Trustee does not confer any guarantee and will not be responsible for any non-payment of interest and redemption and or any loss suffered or any claim made by a debenture holder(s).

DISCLAIMER OF THE INTERMEDIARIES

None of the intermediaries, including the legal counsel or their agents associated with this Issue undertakes to review the financial condition or affairs of the Issuer or the factors affecting the Debentures or have any responsibility to advise any Eligible Investor. The intermediaries and their agents associated with the private placement offer letter have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by any such intermediary, agent as to the accuracy or completeness of the information contained in the private placement offer letter or any other information provided by the Issuer. Accordingly, all such intermediaries, agents associated with this Issue shall have no liability in relation to the information contained in the Private Placement Offer Letter or any other information provided by the Issuer in connection with this Issue.

CONFIDENTIALITY

The person who is in receipt of this private placement offer letter shall maintain utmost confidentiality regarding the contents of this private placement offer letter and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents of this private placement offer letter or deliver this private placement offer letter or any other information supplied in connection with this private placement offer letter or the Debentures to any other person, whether in electronic form or otherwise, without the consent of the Issuer. Any distribution or reproduction of this private placement offer letter in whole or in part or any public announcement or any announcement to third parties regarding the contents of this private placement offer letter or any other information supplied in connection with this private placement offer letter or the Debentures is unauthorized. Failure to comply with this instruction may result in a violation of the Companies Act, the SEBI Debt Regulations or other applicable laws of India and other jurisdictions. This private placement offer letter has been prepared by the Issuer for providing information in connection with the proposed Issue described in this private placement offer letter.

CAUTIONARY NOTE

By investing in the Debentures, the Eligible Investor(s) acknowledge that they: (i) are knowledgeable and experienced in financial and business matters, have expertise in assessing credit, market and all other relevant risk and are capable of evaluating, and have evaluated, independently the merits, risks and suitability of purchasing the Debentures, (ii) have not requested the Issuer to provide it with any further material or other information, (iii) have not relied on any investigation that any person acting on their behalf may have conducted with respect to the Debentures, (iv) have made their own investment decision regarding the Debentures based on their own knowledge (and information they have or which is publicly available) with respect to the Debentures or the Issuer, (v) have had access to such information as deemed necessary or appropriate in connection with purchase of the Debentures, (vi) are not relying upon, and have not relied upon, any statement, representation or warranty made by any person, including, without limitation, the Issuer, and (vii) understand that, by purchase or holding of the Debentures, they are assuming and are capable of bearing the risk of loss that may occur with respect to the Debentures, including the possibility that they may lose all or a substantial portion of their investment in the Debentures, and they will not look to the Debenture Trustee or other intermediaries appointed for the Debentures for all or part of any such loss or losses that they may suffer.

DISCLAIMER REGARDING JURISDICTION

This Issue will be made in India to the Investors as specified under “Eligible Investors” of this Information Memorandum, who shall be specifically approached by the Issuer. This Information Memorandum does not constitute an offer to sell or an invitation to subscribe to the Debentures offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the jurisdiction of the courts of India. This Information Memorandum does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction and to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

**SECTION III
GENERAL INFORMATION**

3.1. Issuer

Name of the Issuer	Welspun Corp Limited
Registered Office	Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat -370110
Telephone Number	+91 2836 662222
Fax Number	+ 91 2836 279060
Corporate Office	Welspun House, 5 th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013
Website	www.welspun.com
E-mail	companysecretary_wcl@welspun.com
Telephone Number	+ 91 22 66136000
Fax Number	+ 91 22 2490 8020
CIN	L27100GJ1995PLC025609
Date of incorporation	April 26, 1995

3.2. CHIEF FINANCIAL OFFICER (CFO) AND COMPLIANCE OFFICER

CHIEF FINANCIAL OFFICER	COMPLIANCE OFFICER
<p>Percy Birdy, Chief Financial Officer Add: Welspun House, 5th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013 Tel. No. : +91 66136000 Fax: +91 2490 8020 Email: Percy_Birdy@welspun.com</p>	<p>Mr Pradeep Joshi, Company Secretary Add: Welspun House, 5th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013 Tel. No. : +91 66136000 Fax: +91 2490 8020 Email: companysecretary_wcl@welspun.com</p>

3.3. CREDIT RATING AGENCIES

CARE RATINGS LIMITED	CRISIL RATINGS LIMITED
<p>Address.: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022 Tel. No. : +91 22 6754 3456 Fax: +91 +91 22 6754 3457 Website: www.careratings.com SEBI Registration No.: IN/CRA/004/1999</p>	<p>Address.: CRISIL House, Central Avenue, Hiranandani Business Park, Powai Mumbai-400 076 Tel. No. : +91 22 3342 3000 Fax: +91 +91 22 3342 3001 Website: www.crisil.com SEBI Registration No.: IN/CRA/001/1999</p>

3.5 TRUSTEE FOR THE DEBENTURE HOLDERS

IDBI TRUSTEESHIP SERVICES LIMITED

Add: Asian Building, Ground Floor, 17 R Kamani Marg, Ballard Estate, Mumbai- 400 001
Tel. No. : +91 22 4080 7004
Facsimile +91 22 6631 1776
Email: delhiitsl@idbitrustee.com
Contact Person: Mr. Rajesh Chandra and Ms. Renu Kamra
Email: rajeshchandra@idbitrustee.com; renu.kamra@idbitrustee.com
Website: www.idbitrustee.com
SEBI Registration No.: IND000000460

3.6 REGISTRAR TO THE ISSUE

LINK INTIME INDIA PRIVATE LIMITED

Registered Office: C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai-400 083
Tel: +91 49186000
Facsimile: +91 49186060
Contact Person: Mr. Ganesh Jadhav, Vice President
Email: mumbai@linkintime.co.in
Website: www.linkintime.co.in
SEBI Registration No.: INR0000004058

3.7 STATUTORY AUDITORS OF THE ISSUER

S. No.	Name	Address	Auditors of the Company since
1.	Price Waterhouse Chartered Accountants LLP ICAI Registration No.: 012754N/N500016	252, Veer Savarkar Marg, Next to Mayor's Bungalow, Shivaji Park, Dadar, Mumbai, Maharashtra 400028	Reappointed for the second term of 5 years w.e.f. August 12, 2019.

3.8 DETAILS OF CHANGE IN STATUTORY AUDITORS OF THE COMPANY SINCE LAST 3 (THREE) YEARS:

There has been no change in the auditors of the Company in the last three years. Price Waterhouse Chartered Accountants LLP is the auditor of the Company since 2014 and reappointed for a second term of 5 years w.e.f. from August 12, 2019.

4.0 LEGAL COUNSEL TO THE ISSUE

LINK LEGAL INDIA LAW SERVICES

Address: 21/22 Free Press House, Free Press Journal Road, 215 Nariman Point, Mumbai-400 021, India
Tel: +91 22 6633 6791
Facsimile: +91 22 6633 6790
Website: www.linklegal.in

SECTION IV
BRIEF HISTORY OF THE ISSUER SINCE INCORPORATION, DETAILS OF ACTIVITIES UNDERTAKEN, ANY REORGANISATION, RECONSTRUCTION OR AMALGAMATION

4.1. CONSTITUTION

Welspun Corp Limited (the “Company”) was originally incorporated on April 26, 1995, under the name of Welspun Stahl Rohren Limited, as a public limited company under the erstwhile Companies Act, 1956. The name of the Company was subsequently changed to Welspun-Gujarat Stahl Rohren Limited pursuant to a new certificate of incorporation dated February 26, 1997, issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. The name of the Company was further changed to Welspun Corp Limited pursuant to a new certificate of incorporation dated April 26, 2010, issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli.

4.2. CHANGES IN THE REGISTERED AND CORPORATE OFFICE

Date of shareholders’ resolution	Change in address of the Registered Office
11-September, 2008	Registered office shifted from ‘Village Jolva & Vadadla, Near Dahej, Taluka Vagra, Dist. Bharuch, Gujarat – 392130.’ to ‘Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat- 370110.’

Except as above, there has been no change in the registered office of the Company.

MAJOR EVENTS AND MILESTONES

Year	Event
1997	Diversified into the pipes business – Submerged Arc Welded (SAW) pipe unit at Dahej, Gujarat, India
1998	Established the first 50,000 MTPA HSAW mill at Dahej, Gujarat
2000	Commissioned a 200,000 MTPA LSAW mill at Dahej with Mannesmann Germany
2001	<ul style="list-style-type: none"> • Embarked on a Joint Venture (JV) with Eupec Coatings GmbH, Germany • Set up a pipe coating facility in Dahej, Gujarat
2005	<ul style="list-style-type: none"> • Established Welspun City at Anjar, Gujarat • Expanded pipe facilities at Anjar, Gujarat
2007	Bagged a 1,700 km keystone project from Trans Canada
2008	<ul style="list-style-type: none"> • Integrated plate and coil mill at Anjar, Gujarat • Set up 150,000 MTPA HSAW mill at Anjar, Gujarat • Achieved Level II automation, rolled X-70API Grade of 4.5 meters wide
2009	<ul style="list-style-type: none"> • Commissioned a 350,000 MTPA HSAW pipes facility in Arkansas, US • Started a coil mill at Anjar, Gujarat
2010	<ul style="list-style-type: none"> • Rechristened as ‘Welspun Corp Limited’ • Increased capacity for LSAW by 350,000 MTPA in Anjar, Gujarat and for HSAW by 100,000 MTPA in Mandya, Karnataka • Completed investment in the Middle East with a • 300,000 MTPA HSAW facility in Saudi Arabia
2011	<ul style="list-style-type: none"> • Established Welspun Middle East in Dubai • Acquired 35% stake in Leighton Contractors (India) Private Limited • Raised USD 290 million through GDRs & CCDs
2012	<ul style="list-style-type: none"> • Commenced the installation of a 175,000 MTPA HFIW mill in Arkansas, US • Enhanced the existing capacity of 100,000 MTPA HSAW in Mandya, Karnataka, further by 50%
2013	<ul style="list-style-type: none"> • Achieved the highest ever pipe production, sales volumes and order booking at 1 million MTPA • Commissioned a 175,000 MTPA small diameter HFIW mill in the US to cater to the

Year	Event
	shale gas business <ul style="list-style-type: none"> Demerged non-pipe businesses into Welspun Enterprises Strengthened the core-pipe business management team with several new professional CXO-level hires
2014	<ul style="list-style-type: none"> Received the first order from Shell USA, single largest order from Saudi Arabia and strategic orders from Statoil, TOTAL and South Stream Commissioned a double jointing plant and internal and external coating plants in Saudi Arabia and Anjar (Gujarat), respectively Sustained 1 million MTPA in pipe production, sales volumes and order booking
2015	<ul style="list-style-type: none"> Recorded high production and sales volumes at the Saudi Arabia facility with significantly improved financial performance Stabilized the HFIW mill and streamlined operations at the US facility Revitalized operations at LSAW, and plate and coil mills in India
2016	<ul style="list-style-type: none"> Surpassed 1 million MTPA in pipe production and sales volumes for the 4th consecutive year; order book at a record high Set-up Concrete Weight Coating (CWC) plant at Anjar, Gujarat in JV with Wasco Energy Ltd.
2017	<ul style="list-style-type: none"> Started production at Automatic ID Machining of Crack Arrestor Pipe the Concrete Weight Coating plant at Anjar, Gujarat. Automatic ID Machining of Crack Arrestor Pipe
2018	<ul style="list-style-type: none"> Surpassed 1 million MTPA in pipe production and sales volumes for the 5th time in last 6 years
2019	<ul style="list-style-type: none"> WCL completed the establishment of an HSAW line pipe manufacturing facility at Bhopal, MP WCL announced the divestment of its plates and coil mill division (PCMD)
2020	Foray in Pig Iron and DI Pipes business

4.3. DETAILS REGARDING ACQUISITION OF BUSINESS/ UNDERTAKINGS, MERGERS, AMALGAMATIONS, REVALUATION OF ASSETS

There has been no acquisition of business/undertakings, mergers, amalgamation or revaluation of assets in last one year.

However, the Hon'ble National Company Law Tribunal, Ahmedabad Bench vide its order pronounced on May 10, 2019, sanctioned the Scheme of Amalgamation of Welspun Pipes Limited with Welspun Corp Limited ('WCL' or 'the Transferee Company'). Pursuant to the Scheme, on the effective date, the entire shareholding of WPL of 50,000 equity shares held by Welspun Group Master Trust and WPL's investment of 110,449,818 equity shares in the Company were cancelled and 110,449,818 equity shares of the Company were reissued to the shareholders of WPL on May 10, 2019, i.e., Welspun Group Master Trust. There is no change in the Promoter's shareholding in the Company. Also, as per the Scheme, the authorised share capital of the Company has been increased by 100,000 shares w.e.f the effect from May 10, 2019.

4.4. HOLDING ENTITY- OUR PROMOTER

1. Balkrishan Gopiram Goenka; and 2. Rajesh Mandawewala are the Promoters of the Company. 1) Dipali B. Goenka; 2. Balkrishan Goenka, trustee of Welspun Group Master Trust; 3. Aryabhat Vyapar Private Limited; 4. Welspun Investments and Commercials Limited; and 5. Balkrishan Goenka, trustee of B.K. Goenka Family Trust are the promoter group of the Company. Shareholding of our Promoters and Promoter Group as on December 31, 2020, is as follows:

Sr. No.	Number/Details of Shareholders	Total No. of Equity Shares	No. of Shares in Demat form	Total Shareholding as a % of total no. of equity shares	Number of Shares pledged	% of Shares pledged to shares owned
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1	Rajesh R. Mandawewala	200	200	0	Nil	Nil
2	Balkrishan Gopiram Goenka	140	140	0	Nil	Nil
3	Dipali B. Goenka	2	2	0	Nil	Nil
4	Balkrishan Goenka, trustee of Welspun Group Master Trust	11,70,63,807	11,70,63,807	44.87	Nil	Nil
5	Balkrishan Goenka, trustee of B.K. Goenka Family Trust	5	5	0	Nil	Nil
6	Aryabhat Vyapar Private Limited	69,15,000	69,15,000	2.65	Nil	Nil
7	Welspun Investments and Commercials Limited	65,23,000	65,23,000	2.50	Nil	Nil

4.5. SUBSIDIARIES

Details of various direct and indirect subsidiaries are provided below. The subsidiaries of the Company are engaged in the same line of business as that of the Company. The subsidiaries of the Company are engaged in the business of pipes and allied activities.

(i) Direct Subsidiary

1. Welspun Pipes Inc. USA
2. Welspun Tradings Limited India
3. Welspun Mauritius Holdings Limited
4. Welspun Metallics Limited*
5. Welspun DI Pipes Limited*

*subsidiaries of the Company w.e.f. from February 3, 2021.

(ii) Indirect Subsidiaries

1. Welspun Tubular LLC, USA
2. Welspun Global Trade LLC, USA

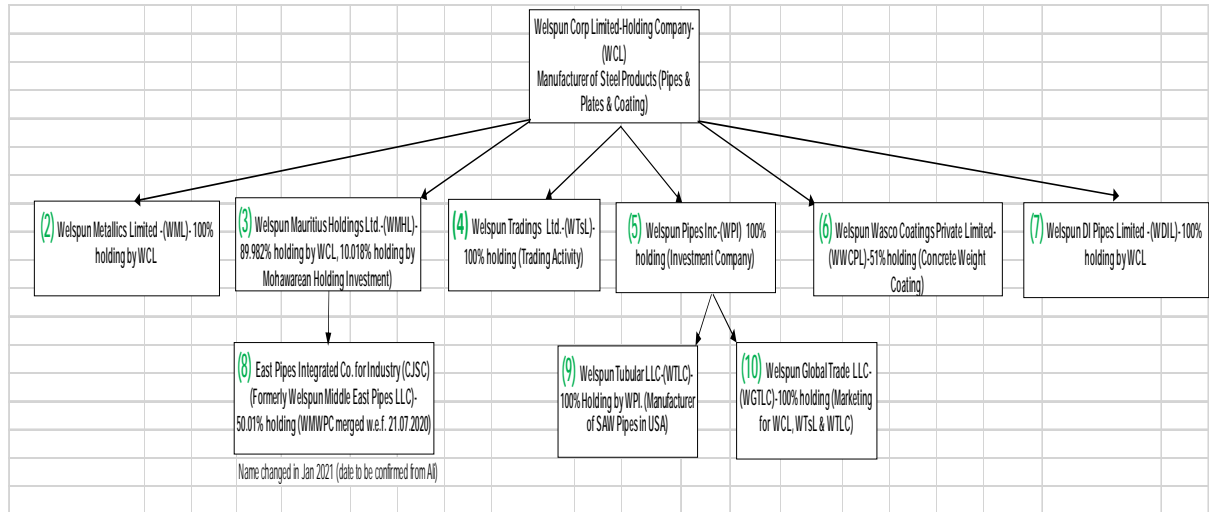
4.6. JOINT VENTURES

1. Welspun Wasco Coatings Private Limited India
2. East Pipes Integrated Co. for Industry (CJSC) (formerly known as Welspun Middle East Pipes Company)

4.7 ENTITIES IN WHICH THE COMPANY HAS EQUITY INVESTMENT

1. Welspun Captive Power Generation Limited
2. Welassure Private Limited
3. Welspun Global Services Limited

**SECTION V
EXISTING CORPORATE ORGANOGAM (CORPORATE STRUCTURE) AS ON DATE OF THIS
DOCUMENT**



Welspun Metallics Limited and Welspun DI Pipes Limited have become subsidiaries of the Company w.e.f. from February 3, 2021.

SECTION VI
BRIEF SUMMARY OF BUSINESS/ ACTIVITIES OF ISSUER AND ITS LINE OF BUSINESS

Details of business along with the business of subsidiaries, joint ventures etc.

Welspun Corp Limited set up in 1995 and is today probably the largest Diameter Line Pipe Company in the World with a capacity of 2.55 MTPA and Plate and Coil mill having a capacity of 1.5 MTPA. Operations of the plate and coil mill division have been sold to the third party. With a strong culture of “Engineering Excellence” and credible clientele, the Company takes pride to be amongst the most preferred suppliers of Line Pipes in the World. The Company has supplied pipes for the toughest of projects and has a credible list of clients unmatched in the Industry. For the last 5 years, the Company has produced and sold around a million tons of Pipes globally every year.

In the Gulf of Mexico, the Company is known as the company which supplied pipes to the deepest pipeline project (Independence Trail project) – in the United States and Canada, the Company has supplied the longest pipeline (Keystone Project from Canada to U.S.). In Peru, the Company has to its credit of supplying to the highest pipeline (Peru LNG) and in the Persian Gulf, the Company supplied pipes for the heaviest pipeline (IGAT IV).

With comprehensive knowledge, extensive experience and continuous innovation, we have created a diversified, yet synergistic products offering. Our products are woven around strong design and execution proficiency, driving innovation and cost-efficiency.

Total Capacity at all Geographies:

The total installed pipe capacity has reached 2.55 million tons. The global capacity distribution of the Company is as under:

Location	India	USA	Middle East	Total
LSAW	700	-	-	700
HSAW	755	350	375	1,480
ERW/HFIW	200	175	-	375
Coating	Yes	Yes	Yes	-

LSAW Pipes:

Longitudinally welded pipes made from HR plates, used for onshore and offshore oil & gas transmission. 16-60 inch diameter, high wall thickness

HSAW Pipes:

Helically welded pipes made from HR coils, used for onshore oil, gas and water transmission. 24-140 inch diameter, moderate wall thickness.

ERW/ HFIW Pipes:

High frequency electric welded pipes made from HR coils, used for downstream distribution of oil, gas and water. 1.5-20 inch diameter, low/moderate wall thickness

Plate cum Coil Mill:

Produces plates and coil for pipe manufacturing and other applications like wind tower. Operations of the plate and coil mill division have been sold to the third party. The conclusion of the transaction is under progress and expected to be completed by March 31, 2021.

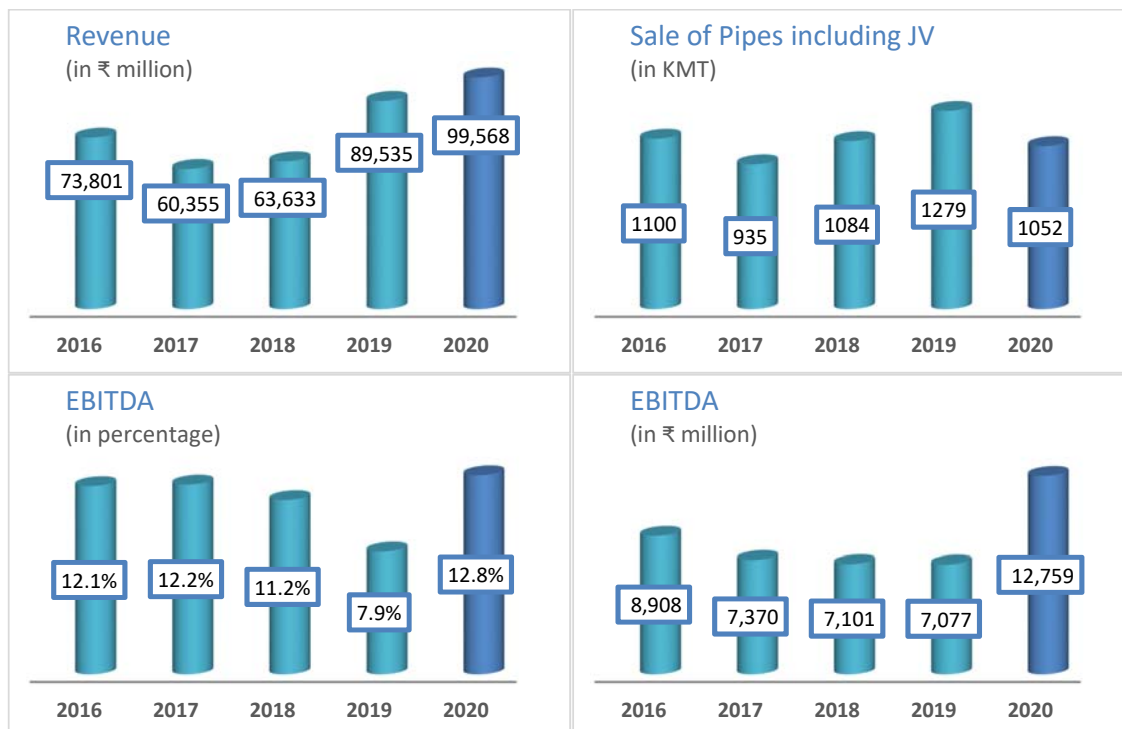
Coating System:

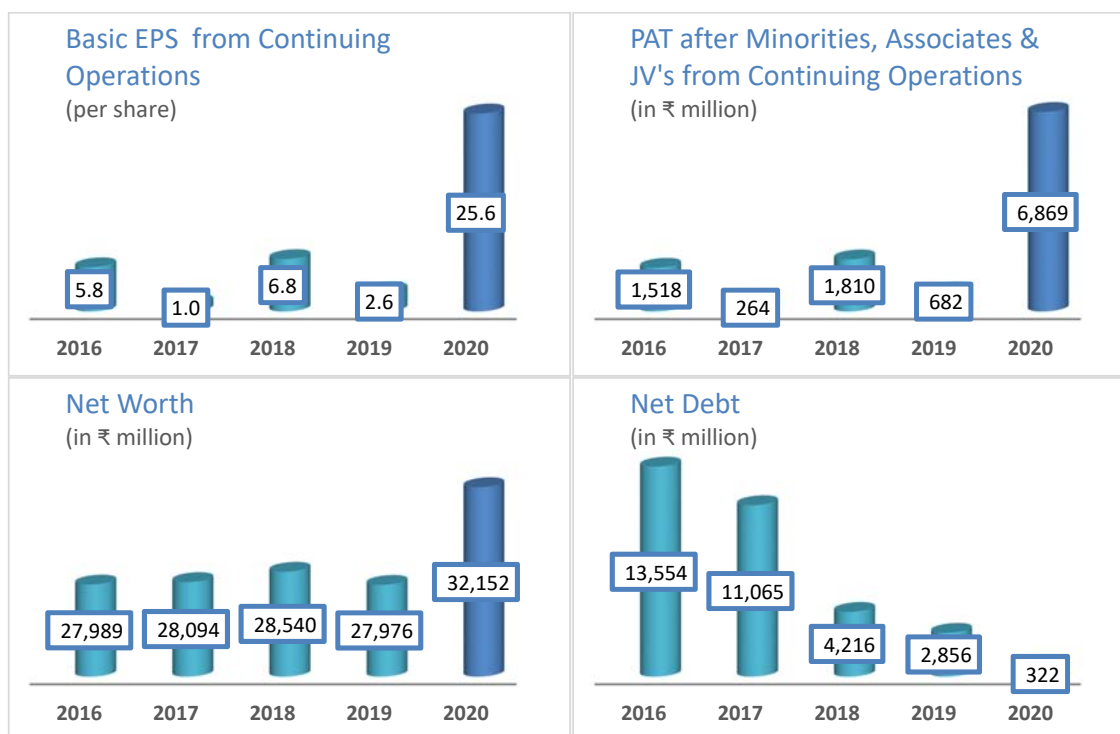
External 3-layer polyethylene (3LPE), 3-layer polypropylene system (3LPP), single & dual layer fusion bonded epoxy (FBE/ DFBE), internal solvent, solvent free coating, coal tar enamel and inside cement mortar lining and concrete weight coating.

Group Affiliates

The Company is a part of Welspun Group of companies. A US\$ 2.7 billion enterprise, Welspun group is one of India's fastest-growing conglomerates with businesses in line pipes, home textiles, infrastructure, oil & gas, advanced textiles and floorings. The group has a strong foothold in over 50 countries with more than 25,000 employees and over 100,000 shareholders. Headquartered in Mumbai, Welspun group's manufacturing facilities are strategically located in India, USA and Saudi Arabia. Known for technological and operational excellence, the Group has established a leadership position in the line pipe & home textiles sectors globally. Its clients include most of the fortune 100 companies.

Performance Highlights – 5 Years





Internal control & Adequacy

Management of the Company ensures that the internal control system is adequate and commensurate with the size and scale of the Company's operations and designed to provide reasonable assurance that assets are safeguarded and transactions are rightly executed and recorded in accordance with management authorization and accounting policies. The existing policies are subject to periodic reviews to align with the changing business needs, improve governance and to enhance compliance with evolving regulation.

All the records are adequately maintained for the preparation of financial statements and other financial information. Apart from internal controls, the Company also audits the efficiency and security of its operations, its information technologies and data, in accordance with the global standards. The Audit Committee of the Company met seventeen times during this year to review, among others, the internal audit reports as well as the internal control systems and financial disclosures.

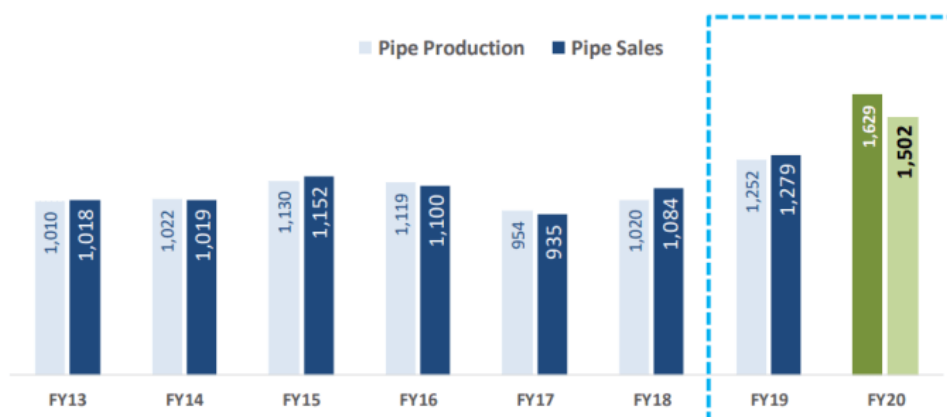
Highlights of the financial year 2020:

- Highest ever annual production, sales and profitability by the Company in its history
- Net Debt reduced by Rs. 2,534 mn during the year
- the Financial year 2020 revenue was at Rs. 99,568 mn.
- Financial Year 2020 EBITDA was at Rs. 12,759 mn.

Volumes

Production and Sales in KMT – Pipes (including Saudi Arabian JV i.e., East Pipes Integrated Company for Industry (CJSC) formerly known as Welspun Middle East Pipes LLC)

Production and Sales in KMT – Pipes (including Saudi JV)



Achieved all time high Production and Sales volume in FY2020

- Pipe production volume for Financial Year 2020 (including Saudi Arabian JV i.e. East Pipes Integrated Company for Industry (CJSC) formerly known as Welspun Middle East Pipes LLC) stood at 1,629 KMT, up 30% YoY. Ex-Saudi production volume was 1,144 KMT, up 16% YoY
- Pipe sales volume (including Saudi Arabian JV, i.e. East Pipes Integrated Company for Industry (CJSC) formerly known as Welspun Middle East Pipes LLC) for Financial Year 19 stood at 1,502 KMT up 17% YoY. Ex-Saudi sales volume was 1,001 KMT
- Including Saudi Arabian JV i.e. East Pipes Integrated Company for Industry (CJSC) formerly known as Welspun Middle East Pipes LLC, the capacity utilization was over 85% against 50% (FY19). The overall installed capacity of pipes is 2.55 million MTPA, making the Company one of the largest line pipe companies in the world.

Consolidated Revenues

Total sales stood at Rs. 99,568 million in Financial Year 2020 as compared to Rs. 89,535 million in Financial Year 19, an increase of 11%, on account of higher volumes and better realisations.

Particulars	FY 19-20		FY 18-19	
	Rs. (million)	(%)	Rs. (million)	(%)
Sales	99,568		89,535	100.00%
Cost of goods sold	65,348	65.63%	62,768	70.10%
Employee Benefit Expenses	6,365	6.39%	5,720	6.39%
Manufacturing & Other Expenses				
- Store & spares consumed	2,214	2.22%	1,886	2.11%
- Coating & other Job charges	223	0.22%	201	0.22%
- Power, fuel & water charges	1,223	1.23%	1,133	1.27%
- Freight Material handling charges	7,960	7.99%	5,866	6.55%
- Other expenses	4,635	4.66%	6,230	6.96%
Total Manufacturing & Other Expenses	16,255	16.33%	15,317	17.11%
Total Expenses	87,968	88.35%	83,804	93.60%
Other Income	1,159	1.16%	1,347	1.50%
EBITDA	12,759	12.81%	7,077	7.90%
Finance Costs	1,440	1.45%	1,774	1.98%
Depreciation	2,333	2.34%	2,597	2.90%

PBT (Profit before Tax)	8,985	9.02%	2,706	3.02%
Tax Expenses	4,124	4.14%	1,223	1.37%
Net (Loss) / Gain of Joint Venture	2,060	-2.07%	(885)	0.99%
Non-Controlling Interest	186	0.19%	(84)	-0.09%
PAT after Minorities, Associates & JVs (Continuing Operations)	6,735	6.76%	682	0.76%
Profit After Tax (Discontinued Operations)	(381)	-0.38%	(815)	-0.91%
Profit for the Year	6,354	6.38%	(133)	-0.15%

a. Cost of goods sold

In line with the revenue increase, the cost of goods sold increased by 4% to Rs. 65,348 million in FY20. Cost of material consumed as a percentage to net sales has decreased from 70.10% in Financial Year 19 to 65.63% in Financial Year 20, mainly due to the decrease in the steel price.

b. Manufacturing and other expenses

Manufacturing and other expenses increased by 6% which stood at Rs. 16,255 million in Financial Year 20. The increase is mainly on account of higher production volume during the year.

c. Employee Benefit Expenses was at Rs. 6,365 million in Financial Year 20, 11% up YoY, mainly on account of increase in operations in the US.

d. Finance Costs

Finance costs decreased by 19% to Rs. 1,440 million in Financial Year 2020, mainly on account of debt repayment during the year.

e. Depreciation/Amortization charge

Depreciation/amortization decreased by 10% to Rs. 2,333 million in Financial Year 2020.

f. EBITDA

EBITDA for the Company during FY2020 is Rs. 12,759 million, as compared to Rs. 7,077 million for FY2019. EBITDA margin increased to 12.8% in FY2020 from 7.8% in FY2019. FY2020 Operating EBITDA (after adjusting EBITDA for Treasury income and one-offs) stands at Rs. 12,839 million vs. 8,968 mn in FY19, up 43% YoY. Operating EBITDA margin stood at 12.9% vs. 10.0% in FY19

g. Net profit (Continuing Operations)

PAT after Minorities, Associates & JVs (Continuing Operations) was at Rs. 6,734 million in FY20 as compared to Rs. 682 million in FY19.

h. Net profit (Incl. Discontinued Operations)

PAT after Minorities, Associates & JVs (Incl. Discontinued Operations) was Rs. 6,353 million in FY20 as compared to Rs. (132) million in Financial Year 2019. Net profit margin stood at 6.38% in FY19 vs. -0.24% in FY19.

COVID-19: Welspun Group Response:

Towards the end of Q4FY20, the operations of the Company and its subsidiaries were impacted due to the shutdown of all plants and offices following lockdown imposed by government authorities to contain the spread of COVID-19 pandemic. The Company and its subsidiaries have resumed operations in a phased manner as per the directives from the respective government authorities.

We have adopted several measures across our offices and sites to ensure that our commitment to our customers is not compromised. In order to curb the spread of COVID-19, we have issued stringent travel advisories to avoid any business-related travel within the country or in international markets. We have implemented 'Work from Home' for our employees for their safety and well-being. A robust IT infrastructure has been put in place for remote working to ensure business functions seamlessly from any location.

Extreme caution and the highest standard of hygiene and safety is being practiced by our staff across all our locations. In order to create awareness and protect our employees, additional efforts have been implemented, as explained below:

- o Thermal screening of all employees at the entry of all offices and plants
- o Following of social distancing norms i.e. minimum 6 ft distance to be followed.
- o Compulsory hand sanitization for all at frequent intervals
- o Daily periodic sanitization of offices, work-area, company transport, etc.
- o Tie-ups with hospitals and medical centers
- o Ensuring the availability of medical staff round the clock
- o Provision of hand sanitisers, N95 masks and medical equipment
- o Multiple awareness drives for all employees
- o Posters and banners educating on COVID-19 and hygiene

Main Objects of the Company are as follows:

1. To carry on in India or elsewhere in the world the business to manufacture, process by melting steel, Alloy steel, carbon steel and stainless steel in the form of blooms, billets, ingots, slabs ion any type of furnace and by any route and process them by hot and cold process for manufacturing of HR coils, sheets, plates, CR coils sheets and plates and manufacture welded tubes and/or pipes of all sizes of steel, stainless steel carbon steel, alloy steel by resistance welding, spiral welding or longitudinal welding i.e. Sub-merged Arc welded Galvanized coated by any material inside and outside black. Also to manufacture and process seamless tubes and/or pipes of all sizes of steel, stainless steel, carbon steel, alloy steel and non-ferrous, fin tubes for the precise finish, by extrusion, hot and cold drawing, peeling grinding, honing stretching piigering and spherodized annealing and manufacturing for specific end-use for transportation of water, gas, oil for use in auto industries, hydraulic equipment, special purpose heat exchanges for chemical, dairy, fertilizer and sugar industries, petrochemicals, pharmaceuticals power plants, thermal plants, boilers refineries, oil extrusion plants from oilseeds, rice bran and for machines tools, steel plant and other industrial establishments, also to trade, sell, purchase, deal in import export convert treat and to act as indenters agents distributors of above product.
- 1-A To carry on, in India or elsewhere in the world, directly or indirectly through subsidiaries, joint ventures, associations, partnerships or any combination thereof, the business of manufacturing, trading, marketing of all types of national and international standards of ductile iron pipe including specialized coating, heat treatment of products, fitting, valves, gratings and nodular casting.
- 1-B To carry on, in India or elsewhere in the world, directly or indirectly through subsidiaries, joint ventures, associations, partnerships or any combination thereof, the business of manufacturing, trading, marketing of iron and its by-products, granulated pig iron, pig iron sintering, pellet, coke and its by-products, cast iron and foundry products, casting, grinding media ball, rolls, ingots, ingot moulds, cast iron pipes, steel and its by-products, slabs, HR coils, CR coils, plates, billet, bloom, rebars, bars, wire rods, wires, structural products, flat products, galvanized products, sheets, galvanized sheets, colour coated sheet, strips, pilings, stainless steel and its products, by-products and intermediate products such as power, steam, oxygen & inert gases.
2. To carry on in India or elsewhere in the world the business to design manufacture, build, connect, convert, treat, repair, bend clean, alter, assemble, store, warehouse, buy, market sell, import, export, take or kinds let on hire, lease and otherwise deal in machinery and plants of all descriptions and all or any part thereof of accessories thereto required for the purpose of chemical, petrochemicals, pharmaceuticals, fertilizers, sugar, dairy, metallurgical and textile engineering treat and to act as indenters, agents distributors of the above product or any other purpose whatsoever.
3. To carry on in India and elsewhere in the world all or any of the business of industrial mechanical, engineers and manufactures, fabricators, erectors, founders and dealers or manufacturing of industrial equipment, process plant and equipment, wastewater treatment systems for different industries, implements, regulators, recorders,

components, spares and machinery chemical plants of all kinds, plants, graphite equipment appliance and to carry on and operate workshop and foundries for casting Iron, steel and stainless steel, copper, aluminium brass and other metals and any other substances.

**SECTION VII
OUR MANAGEMENT**

7.1. DETAILS OF THE BOARD

In terms of Articles of Association of the Company, there shall not be less than 3 (three) and more than 12 (twelve). The appointment of the Directors exceeding 12 (twelve). Present details of board of directors are as follows:

Sr. No.	Name, designation and DIN	Age (Date of Birth)	Address	Director since	List of other directorships
1	Mr. Balkrishan Goenka Chairman DIN: 00270175	15.08.1966	Rocky Isle, 46/C, Bhulabhai Desai Road, Breach Candy, Mumbai - 400 026.	26.04.1995	<ul style="list-style-type: none"> • Welspun India Limited • Welspun Specialty Solutions Limited • Welspun Enterprises Limited • Welspun Advanced Materials (India)Limited • Welspun Steel Limited • Adani Welspun Exploration Limited • Welspun Logistics Limited • Welspun One Logistics Parks Private Limited
2	Ms. Amita Misra Independent Director DIN – 07942122	09.07.1955	Flat No. AUG0050209, Augusta, Jaypee Greens, Wish Town, Sector 128, Noida, 201304.	22.10.2019	<ul style="list-style-type: none"> • Dalmia Bharat Sugar And Industries Limited • Welspun Tradings Limited
3	Ms. Dipali Goenka Additional Director DIN: 00007199	13.10.1969	Rocky Isle, 46/C, Bhulabhai Desai Road, Breach Candy, Mumbai - 400 026.	29.10.2020	<ul style="list-style-type: none"> • Welspun Flooring Limited • Welspun Innovative Products Limited • Welspun Advanced Materials (India)Limited • Welspun Zucchi Textiles Limited • Welspun Captive Power Generation Limited • MGN Agro Properties Private Limited • Welspun Logistics Limited • Welspun Global Brands Limited • Friends Connections Private Ltd • Sequence Apartments Private Limited • Koolkanya Private Limited • Welspun India Limited

Sr. No.	Name, designation and DIN	Age (Date of Birth)	Address	Director since	List of other directorships
4	Mr. Desh Raj Dogra Independent Director DIN: 00226775	21.09.1954	Flat No. 402, Somerset Building, Hiranandani Gardens, Powai, Mumbai - 400076	10.02.2017	<ul style="list-style-type: none"> • S Chand and Company Limited • Sintex Plastics Technology Limited • AMPL Cleantech Private Limited • Asirvad Micro Finance Limited • M Power Micro Finance Private Limited • AHAM Housing Finance Private Ltd • Axiscades Engineering Technologies Limited • Welspun Pipes Inc. • Welspun Global Trade LLC, • Welspun Tubular LLC
5	Mr. K. H. Viswanathan Independent Director DIN: 00391263	11.05.1962	Flat No.4, Kalyani Uttam Soc. St. Antony Road, Chembur, Mumbai – 400 071.	28.10.2002	<ul style="list-style-type: none"> • AYM Syntex Limited • Welspun Anjar SEZ Limited • Welspun Wasco Coatings Private Limited • Welspun Captive Power Generation Limited
6	Mr. Rajesh Mandawewala Director DIN: 00007179	05.05.1962	Flat No. 171, B-Wing, 17th Floor, Tanna Residency, Bay View, 392, V.S.Marg, Prabhadevi, Mumbai – 400 025.	26.04.1995	<ul style="list-style-type: none"> • Welspun India Limited • Welspun Enterprises Limited • AYM Syntex Limited • Mandawewala Enterprises Limited • Welspun Flooring Limited • Welspun Innovative Products Limited • Welspun Advanced Materials (India)Limited • Angel Power And Steel Private Limited • Welspun Steel Limited • Connective Infrastructure Private Limited • Yura Realities Private Limited • Polaire Tradeco Private Limited • RRM Enterprises Private Limited • Welspun One Logistics Parks Private Limited • RRM Realty Trader Private Limited

Sr. No.	Name, designation and DIN	Age (Date of Birth)	Address	Director since	List of other directorships
					<ul style="list-style-type: none"> Welspun Global Brands Limited
7	Ms. Revathy Ashok Independent Director DIN: 00057539	16.01.1959	139/6-2, Domlur Layout, Bengaluru – 560 071	07.08.2014	<ul style="list-style-type: none"> AstraZeneca Pharma India Limited ADC India Communications Limited Qess Corp Limited Sansera Engineering Limited Shell MRPL Aviation Fuels And Services Limited Welspun Tradings Limited Khemeia Technologies Private Limited Athena Infonomics India Private Limited Microland Limited
8	Mr. Vipul Mathur Managing Director & CEO DIN: 07990476	21.03.1970	Signia Isles Unit No. 1303, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051.	01.12.2017	<ul style="list-style-type: none"> Welspun Wasco Coatings Private Limited East Pipes Integrated Co. for Industry (CJSC) (formerly known as Welspun Middle East Pipes Company) Welspun Pipes Inc. Welspun Global Trade LLC, Welspun Tubular LLC

Confirmation

None of the current directors of the Issuer appear in the RBI's defaulter list and/or ECGC default list.

Corporate Governance

Except as disclosed in this Private placement Offer Letter, the Company is in compliance with the requirements of Corporate Governance as prescribed under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Details of Changes in Directors in the last 3 years:

Name	DIN	Designation	Date of Appointment	Date of Completion of tenure/ Resignation Date	Reason
Mr. Rajkumar Jain	00026544	Director	September 26, 2002	October 31, 2020	Ceased to be director due to resignation.
Mr. S. Krishnan-	06829167	Executive Director and CEO	December 1, 2017	July 31, 2019	Ceased to be director due to resignation.

Name	DIN	Designation	Date of Appointment	Date of Completion of tenure/ Resignation Date	Reason
		(PCMD)			
Mr. Dhruv Kaji	00192559	Director	September 05, 2018.	August 8, 2019	Ceased to be director due to resignation.
Mr. Atul Desai	00019443	Director	October 1, 2014	September 30, 2019	Completion of tenure
Mr. Utsav Bajjal	02592194	Nominee Director of Insight Solutions Limited	November 10, 2012	November 6, 2019	Ceased to be director due to resignation & nomination withdrawn by the Nominating Authority.
Mr. Kaushik Subramaniam	08190548	Nominee Director of Insight Solutions Limited	August 21, 2018	November 6, 2019	Ceased to be director due to resignation & nomination withdrawn by the Nominating Authority.
Ms. Amita Mishra	07942122	Director	Reappointed 22.10.2019	Appointed w.e.f. August 7, 2019. Ceased to be director w.e.f. August 12, 2019	Re-appointment w.e.f. October 22, 2019
Mr. Mintoo Bhandari	00054831	Nominee Director of Insight Solutions Limited	August 18, 2011	August 01, 2018	Ceased to be director due to withdrawal of nomination by Insight Solutions Limited
Late Mr. Ramgopal Sharma	00026514	Director	October 30, 2014	September 05, 2018	Ceased to be a director due to resignation.

SECTION VIII
DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION, ETC.

8.1. INTERESTS OF OUR DIRECTORS:

Except as otherwise stated in “Financial Statements – Related Party Transactions” our Company has not entered into any contract, agreements and arrangement during the 3 (three) financial years preceding the date of this Private Placement Offer Letter in which the directors are interested directly or indirectly, and no payments have been made to them in respect of such contracts or agreements.

All directors, including independent director, may be deemed to be interested to the extent of fees if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses payable to them and in view of their employment/nomination or shares, if any, held by them in the Company.

8.2. INTEREST/CONTRIBUTION OF KEY MANAGERIAL PERSONS/PROMOTERS IN THE OFFER:

There is no financial or other material interest of the directors, promoters or key managerial personnel in the offer. There are no contributions which are being made by the directors either as part of the offer or separately in furtherance of such objects.

8.3. DETAILS OF LITIGATION OR LEGAL ACTION PENDING OR TAKEN BY ANY MINISTRY OR DEPARTMENT OF THE GOVERNMENT OR A STATUTORY AUTHORITY AGAINST PROMOTER OF THE ISSUER COMPANY DURING LAST 3 YEARS IMMEDIATELY PRECEEDING THE YEAR OF ISSUE AND DIRECTIONS ISSUED THEREOF

Foreign Exchange and Management Act, 1999 (FEMA) Matter

It was reported that appeals were filed by the entity i.e. Welspun Wintex Limited, Krishiraj Trading Ltd., Bal Krishan Goenka (B K Goenka), Rajesh Mandawewala (Listed Individuals) and other directors of these companies (appellants) before the Appellate Tribunal for Foreign Exchange (ATFE), New Delhi pertaining to a penalty imposed on them under the Foreign Exchange Management Act (FEMA), 1999.

It was reported that the Welspun Group had formed a joint venture in Cyprus namely Red Lebandol Ltd. (RLLC), however, the Entity (holding 25% stake), Welspun Wintex Ltd. (holding 12% stake), Krishiraj Trading Ltd. (holding 12% stake) and B K Goenka (holding 31.10% stake) had reportedly not sent remittance (EUR 1,442) for the subscription of equity shares in RLL and therefore, the information was not taken on record by the RBI.

Later, in 2007, RLLC raised a sum of USD 52 million as a term loan from ICICI Bank, London, to finance the operations of Welspun Power and Steel Limited in India and the Entity, Welspun Wintex Limited, Krishiraj Trading Ltd. gave guarantees amounting to USD 97 million for the term loan. As the loan was disbursed to RLLC in London, in December 2007, the Welspun Group approached the Punjab National Bank (PNB), its authorized foreign exchange dealer in India, to fill up the forms required by the RBI for overseas direct investment (ODI) and to obtain a unique identification number (UIN). However, the RBI then raised questions and returned the ODI forms to the group. The RBI told PNB that this required prior approval, and this would be a case for settlement implying that some violation of FEMA had taken place.

Thus, in January 2009, the Welspun Group applied for compounding (the process of voluntarily admitting the contravention, pleading guilty and thereafter seeking redressal of a grievance) since the amount involved was less than INR 100,000. The RBI rejected the multiple applications filed by the appellants and stated that the appellants should first unconditionally accept that they had violated FEMA.

In March 2009, the appellants decided to withdraw the compounding applications made to the RBI. In April 2009, the RBI decided to return the case to the ED for further investigations. In 2011, the ED issued

show-cause notices to the appellants and wide an order dated 7 August 2013, it imposed a total penalty of INR 552.5 million. Aggrieved by the same, the appellants filed a writ petition in the Bombay High Court in September 2013 that granted an interim stay on the ED's adjudication order. The appellants argued before the court that they wanted it to restrain the ED from continuing its proceedings against them because they wanted to lodge compounding applications with the RBI after having withdrawn compounding applications earlier in March 2009.

The Hon'ble Bombay High Court, finally, directed Welspun entities to file an appeal against the Enforcement Directorate order before the appropriate forum i.e. Appellant Tribunal for Foreign Exchange, New Delhi. Accordingly, the appeals, along with the applications for seeking dispensation of pre-deposit of penalty, were filed before the Appellant Tribunal on August 22, 2014. The matter has come up for hearing on various occasions and is currently pending before the Appellant Tribunal.

8.4. REMUNERATION OF DIRECTORS

8.4.1. Whole Time Directors

The following table sets forth the details of maximum remuneration to be paid to the Directors during the current Financial year 2020-21:

Name of the Director	Salary & Allowances, Performance,	Contribution to provident and other funds (₹ in lakhs)	Total (In ₹ million)
Mr. Vipul Mathur*	55.00 [^]	55.00 [^]	55.00 [^]
Total	55.00	55.00	55.00

[^] Cost to the Company including the variable component of the remuneration.

The following table sets forth the details of remuneration paid to the Executive Directors during the Financial Year 2019-20:

Name of the Director	Salary & Allowances, (₹ in million)	Others	Total (₹ in million)
Mr. Vipul Mathur*	50.00	5.00	55.00
Mr. S. Krishnan**	26.00	4.00	30.00
Total		-	85.00

* In addition to salary & allowance, entitled for other benefits as per the Company's policy. He was also granted 1,500,000 Employee Stock Options granted during FY 2018-19 at an exercise price of ₹100 per option and can be exercised as per the vesting schedule given under the Welspun Employee Stock Option Plan which is 30%, 35% and 35% each year, from the end of 1st year from the grant date.

**Ceased to be a director with effect from close of business hours on July 31, 2019.

The following table sets forth the details of remuneration paid to the Executive Directors during the Financial Year 2018-19:

Name of the Director	Salary & Allowances (₹ in million)	Others (₹ in million)	Total (₹ in million)
Mr. Vipul Mathur*	42.97 [^]	8.59	51.56
Mr. S. Krishnan	26.16 [^]	7.89	34.05
Total			85.61

* 15,00,000 Employee Stock Options granted during FY 2018-19 at an exercise price of Rs. 100 per option and can be exercised as per the vesting schedule given under the Welspun Employee Stock Option Plan which is 30%, 35% and 35% each year, from the end of 1st year from the grant date.

[^] In addition to salary & allowance, entitled for other benefits as per the Company's policy.

The following table sets forth the details of remuneration paid to the Executive Directors during the Financial Year 2017-18:

Name of the Director	Salary & Allowances (₹ in millions)	Others (₹ in million)	Total (₹ in million)
Mr. Lalitkumar Naik [#]	31.02	-	31.02
Mr. Vipul Mathur ^{**}	15.00	-	15.00
Mr. S. Krishnan [*]	10.00	-	10.00
Total	56.02	-	56.02

[#] ceased to be the Managing Director with effect from November 30, 2017.

^{**} employed as directors with effect from December 1, 2017. The remuneration is proportionate to their tenure of employment during 2017-18. The remuneration includes unpaid variable component as well.

8.4.2. Remuneration in terms of Sitting Fee

Set forth below are the details of the sitting fees paid to independent directors and during non-executive chairman during the financial year (2020-21) up to January 31, 2021

S. No.	Name of the Directors	Total ₹ in million
1	Ms. Amita Misra	1.21
2	Mr. Desh Raj Dogra	1.87
3	Mr. K.H. Viswanathan	1.92
4	Mr. Rajkumar Jain [*]	1.50
5	Mr. Revathy Ashok	1.07
	Total	7.56

^{*} Ceased to be a director w.e.f. 30.10.2020.

Details of commission paid to Non-Executive Chairman for the Financial Year 2019-20

Mr. Balkrishan Goenka, Non-Executive Chairman was paid Commission of Rs. 19.73 million i.e. @1% of the net profits in terms of the approval granted by the members of the Company at the Annual General Meeting held on September 20, 2017.

No remuneration or perquisite was paid to, and no service contract was entered into with, or stock options granted to any non-executive director, but the sitting fees were paid / payable to the independent directors for attending meetings of Board/committees of the Board and general meetings:

Sitting fees paid to Independent Directors during the Financial Year 2019-20

S. No.	Name of the Directors (refer to the table above for date of appointment and cessation)	Total (₹ in million)
1.	Ms. Amita Misra	0.28
2.	Mr. Atul Desai	0.15
3.	Mr. Desh Raj Dogra	1.02
4.	Mr. Dhruv Kaji	0.08
5.	Mr. Kaushik Subramaniam	0.15
6.	Mr. K. H. Viswanathan	1.24
7.	Mr. Rajkumar Jain	1.19
8.	Ms. Revathy Ashok	0.38
9.	Mr. Utsav Baijal	0.13
	Total	4.01

Details of commission paid to Non-Executive Chairman for the Financial Year 2018-19

Mr. Balkrishan Goenka, Non-Executive Chairman was paid Commission of Rs.18.61 million i.e. @1% of the net profits in terms of the approval granted by the members of the Company at the Annual General Meeting held on September 20, 2017.

No remuneration or perquisite was paid to, and no service contract was entered into with, or stock options granted to any non-executive director, but the sitting fees were paid / payable to the independent directors for attending meetings of Board/committees of the Board and general meetings:

Sitting fees paid to Independent Directors during the Financial Year 2018-19

S. No.	Name of the Directors (refer to the table above for date of appointment and cessation)	Total (₹ in million)
1.	Mr. Atul Desai	0.55
2.	Mr. Desh Raj Dogra	0.70
3.	Mr. K. H. Viswanathan	1.44
4.	Mr. Mintoo Bhandari	0.05
5.	Mr. Dhruv Kaji	0.27
6.	Mr. Rajkumar Jain	1.31
7.	Mr. Ram Gopal Sharma	0.33
8.	Ms. Revathy Ashok	0.47
9.	Mr. Utsav Baijal	0.37
10.	Mr. Kaushik Subramaniam	0.25
	Total	5.74

Details of commission paid to Non-Executive Chairman for the Financial Year 2017-18

Non-Executive Chairman was paid Commission of ₹ 27.99 million i.e. @1% of the net profits in terms of the approval granted by the members of the Company at the Annual General Meeting held on September 20, 2017.

No remuneration or perquisite was paid to, and no service contract was entered into with, or stock options granted to any non-executive director, but the sitting fees were paid / payable to the independent directors for attending meetings of Board/committees of the Board and general meetings as follows:

Sitting fees paid to Independent Directors during the Financial Year (2019-20)

S. No.	Name of the Directors (refer to the table above for date of appointment and cessation)	Total ₹ in million
1.	Mr. Atul Desai	0.21
2.	Mr. Desh Raj Dogra	0.23
3.	Mr. K. H. Viswanathan	0.95
4.	Mr. Mintoo Bhandari	0.34
5.	Mr. Rajkumar Jain	0.88
6.	Mr. Ram Gopal Sharma	0.66

7.	Ms. Revathy Ashok	0.11
	Total	3.38

8.5. RELATIONSHIP WITH OTHER DIRECTORS

None of the Directors of the Company is, in any way, related to each other except Mr. Balkrishan Goenka and Ms. Dipali Goenka who are spouses of each other.

8.6. RELATED PARTY TRANSACTIONS

Related party transactions entered during the last 3 financial years immediately preceding the year of circulation of this private placement offer letter are as follows:

STAND ALONE

- a) FY 2019-2020

[THE REMAINDER OF THIS HAS BEEN INTENTIONALLY LEFT BLANK]

42. Related party transactions

a) Entities having significant influence

Name	Type	Effective proportion of ownership interest (%)	
		As at March 31, 2020	As at March 31, 2019
Welspun Pipes Limited	Significant influence	-	41.64%
Balkrishan Goenka, trustee of Welspun Group Master Trust	Shareholder (Pursuant to the Scheme of Amalgamation of Welspun Pipes Limited with the Company. Refer note 51)	42.34%	-

b) List of related parties:

Relationships	Principal place of business	Effective proportion of ownership interest (%)	
		As at March 31, 2020	As at March 31, 2019
Subsidiaries			
Welspun Pipes Inc.	USA	100.00%	100.00%
Welspun Tradings Limited	India	100.00%	100.00%
Welspun Mauritius Holdings Limited	Mauritius	89.98%	89.98%
Welspun Middle East DMCC (till February 10, 2020)	Dubai	-	100.00%
Welspun Tubular LLC	USA	100.00%	100.00%
Welspun Global Trade LLC	USA	100.00%	100.00%
Joint ventures			
Welspun Wasco Coatings Private Limited	India	51.00%	51.00%
Joint ventures of Welspun Mauritius Holdings Limited			
Welspun Middle East Pipes LLC	Kingdom of Saudi Arabia	50.01%	50.01%
Welspun Middle East Pipes Coating LLC	Kingdom of Saudi Arabia	50.01%	50.01%

c) **Key management personnel**

Name	Nature of relationship
Mr. Balkrishan Goenka	Chairman
Mr. Rajesh Mandawewala	Director
Mr. Vipul Mathur	Managing Director & Chief Executive Officer
Mr. S. Krishnan	Executive Director & Chief Executive Officer of Plate & Coil Mill Division (till July 31, 2018) and Chief Financial Officer till (June 11, 2018)
Mr. Percy Birdy	Chief Financial Officer (w.e.f. June 11, 2018)
Mr. K.H.Viswanathan	Director
Mr. Rajkumar Jain	Director
Mr. Ram Gopal Sharma	Director (till September 05, 2018)
Mr. Mintoo Bhandari	Director (till August 01, 2018)
Mr. Utsav Baijal	Director (till November 06, 2019)
Mr. Atul Desai	Director (till September 30, 2019)
Mrs. Revathy Ashok	Director
Mr. Desh Raj Dogra	Director
Mr. Kaushik Subramaniam	Director (w.e.f. August 21, 2018 till November 06, 2019)
Mr. Dhruv Kaji	Director (w.e.f. September 05, 2018 till August 09, 2019)
Mrs. Amita Misra	Director (w.e.f. August 07, 2019) and Ceased by Law (w.e.f. August 12, 2019) and reappointed (w.e.f. October 22, 2019)
Mr. Pradeep Joshi	Company Secretary

d) List of Others over which key management personnel or relatives of such personnel exercise significant influence or control and entities which are members of same group with whom transaction have taken place during the year:

Welspun India Limited
Welspun Steel Limited
Welspun Speciality Solutions Limited (formerly known as RMG Alloy Steel Limited)
Welspun Foundation for Health and Knowledge
Welspun Realty Private Limited
Welspun Global Brands Limited
Welspun Captive Power Generation Limited
Welspun Enterprises Limited
Welspun Anjar SEZ Limited
Welspun Multiventures LLP
Welspun Floorings Limited
AYM Syntex Limited

e) Disclosure in respect of significant transactions with related parties during the year:

	Transactions	
	Year ended March 31, 2020	Year ended March 31, 2019
1) Sale of goods		
Welspun Tradings Limited	2,360.86	8,356.17
Welspun Tubular LLC	847.30	29.60
Others	212.37	577.66
Total sale of goods	3,420.53	8,963.43
2) Other income		
Welspun Pipes Inc.	2,855.07	107.29
Welspun Middle East Pipes LLC	68.01	28.31
Welspun Wasco Coatings Private Limited	35.81	4713
Others	134.26	18.30
Total other income	3,093.15	201.03
3) Purchase of goods and expenses incurred		
Welspun Captive Power Generation Limited	570.89	344.76
Welspun Realty Private Limited	53.37	53.37
Welspun India Limited	53.60	103.18
Welspun Wasco Coatings Private Limited	109.34	43.20
Others	22.65	40.06
Total purchase of goods and expenses incurred	809.85	584.57
4) Purchase of property, plant and equipment property and investment property		
Welspun India Limited	43.39	0.51
Welspun Anjar SEZ Private Limited	214.98	-
Welspun Tubular LLC	-	2.05
Total of purchase of property, plant and equipment and investment property	258.37	2.56
5) Corporate social responsibility expenses		
Welspun Foundation for Health and Knowledge	42.72	20.98
Total of Corporate social responsibility expenses	42.72	20.98
6) Sale of disposal group		
Welspun Captive Power Generation Limited	711.53	-
Total sale of disposal group	711.53	-
7) Purchase of non-current investments		
Welspun Captive Power Generation Limited	-	384.19
Total purchase of investments	-	384.19
8) Sale/ redemption of non-current investments		
Welspun Captive Power Generation Limited	-	383.77
Welspun Mauritius Holdings Limited	1,629.04	-
Total sale/redemption of investments	1,629.04	383.77
9) Reimbursement of expenses (paid)/ recovered		
Welspun Tubular LLC	19.00	18.34
Welspun Tradings Limited	11.26	(0.60)
Welspun Middle East Pipes LLC	14.25	6.39
Welspun Wasco Coatings Private Limited	16.93	24.97

	Transactions	
	Year ended March 31, 2020	Year ended March 31, 2019
Welspun Global Brands Limited	1.75	0.26
Welspun Captive Power Generation Limited	0.65	0.55
Welspun India Limited	2.25	(1.74)
Welspun Steel Limited	8.76	0.02
Welspun Pipes Inc.	38.26	-
Others	6.38	2.52
Total reimbursement of expenses (paid)/ recovered	119.49	50.71
10) Loans and deposit given		
Welspun Anjar SEZ Limited	66.76	-
Others	-	0.53
Total loans and deposit given	66.76	0.53
11) Loans and deposit received back		
Welspun Realty Private Limited	22.62	22.62
Total loans and deposit received back	22.62	22.62
12) Advance refunded		
Welspun Anjar SEZ Limited	395.87	200.00
Total advance received	395.87	200.00
13) Conversion of loan into equity shares		
Welspun Wasco Coatings Private Limited	-	107.10
Total Conversion of loan into equity shares	-	107.10
14) Addition of corporate guarantee		
Welspun Middle East Pipes LLC	5,549.77	5,532.40
Total addition of corporate guarantee	5,549.77	5,532.40
15) Release of corporate guarantee		
Welspun Wasco Coatings Private Limited	-	54.24
Welspun Middle East Pipes Coating LLC	380.80	-
Total release of corporate guarantee	380.80	54.24
16) Provision for doubtful loans		
Welspun Wasco Coatings Private Limited	247.01	-
Total Provision for doubtful loans	247.01	-
17) Impairment loss of equity investment		
Welspun Wasco Coatings Private Limited	254.65	-
Total Impairment loss of equity investment	254.65	-
18) Key management personnel compensation		
Mr. Balkrishan Goenka		
Short-term employee benefit	19.73	18.61
Mr. Vipul Mathur		
Short-term employee benefit	45.91	45.48
Mr. S. Krishnan		
Short-term employee benefit	10.01	34.85
Mr. Percy Birdy		
Short-term employee benefit	15.49	12.08
Mr. Pradeep Joshi		

	Transactions	
	Year ended March 31, 2020	Year ended March 31, 2019
Short-term employee benefit	4.77	4.35
Total key management personnel compensation	95.91	115.37
19) Directors' sitting fees		
Mr. K.H.Viswanathan	1.18	1.44
Mr. Rajkumar Jain	1.13	1.31
Mr. Ram Gopal Sharma	-	0.32
Mr. Mintoo Bhandari	-	0.05
Mr. Utsav Bajjal	0.17	0.31
Mr. Atul Desai	0.15	0.55
Mrs. Revathy Ashok	0.33	0.47
Mr. Desh Raj Dogra	0.95	0.70
Mr. Kaushik Subramaniam	0.15	0.25
Mr. Dhruv Kaji	0.08	0.27
Mrs. Amita Misra	0.23	-
Total directors' sitting fees	4.37	5.67

Note : Amount is inclusive of applicable taxes

f) **Disclosure of significant closing balances:**

	As at March 31, 2020	As at March 31, 2019
1) Trade and other receivables		
Welspun Tradings Limited	-	485.67
Welspun Tubular LLC	-	-
Welspun Middle East Pipes LLC	22.04	28.68
Welspun Pipes Inc.	29.00	-
Welspun Middle East Pipes Coating LLC	1.16	12.42
Welspun Anjar SEZ Limited	-	395.87
Welspun Wasco Coatings Private Limited	16.92	0.24
Welspun Steel Limited	8.30	18.28
Others	5.83	7.31
Total trade and other receivables	83.25	948.47
2) Trade payables		
Welspun Captive Power Generation Limited	132.23	-
Welspun India Limited	20.80	0.79
Welspun Global Brands Limited	-	4.42
Others	10.98	-
Total trade payables	164.01	5.21
3) Trade Advance (other current liabilities)		
Welspun Tubular LLC	225.90	632.20
Welspun Tradings Limited	450.00	-
Total trade advance	675.90	632.20
4) Advance to suppliers (other current assets)		
Welspun Tubular LLC	0.21	0.18
Welspun Middle East Pipes LLC	0.39	-
Total trade advance	0.60	0.18

	As at March 31, 2020	As at March 31, 2019
5) Loans and deposits given (Loans and Other assets)		
Welspun Wasco Coatings Private Limited (before impairment)	247.01	247.01
Welspun Realty Private Limited	109.40	198.65
Welspun Anjar SEZ Limited	66.76	-
Others	26.77	27.93
Total loans and deposits given	449.94	473.59
6) Provision for doubtful loans		
Welspun Wasco Coatings Private Limited	247.01	-
Total Provision for doubtful loans	247.01	-
7) Provision for impairment in equity investment		
Welspun Wasco Coatings Private Limited	254.65	-
Total Provision for impairment in equity investment	254.65	-
8) Corporate guarantees given (to the extent of outstanding loan amount/ export obligation to custom authority) refer note 45 (ii)		
Welspun Middle East Pipes LLC	10,173.41	4,728.03
Welspun Middle East Pipes Coating LLC	-	69.65
Welspun Pipes Inc.	1,891.63	5,186.62
Welspun Wasco Coatings Private Limited	54.25	54.25
Total corporate guarantees given	12,119.29	10,038.55
9) Employee dues payable (other current liabilities)		
Mr. Balkrishan Goenka	19.73	18.61
Mr. Vipul Mathur	3.77	3.75
Mr. S. Krishnan	-	1.88
Mr. Percy Birdy	1.38	-
Mr. Pradeep Joshi	0.44	-
Total other current liabilities	25.32	24.24
10) Equity investments in subsidiaries and joint venture		
Welspun Mauritius Holdings Limited (Investments in equity instruments of subsidiaries)	4.70	4.70
Welspun Mauritius Holdings Limited (Investment in equity component of preference shares)	293.75	293.75
Welspun Tradings Limited (Investments in equity instruments of subsidiaries)	50.22	50.22
Welspun Wasco Coatings Private Limited (Investments in equity instruments of joint ventures) (Before provision for impairment in equity investment)	254.65	254.65
Welspun Pipes Inc.(Investments in equity instruments of subsidiaries)	0.44	0.44
Total equity investments	603.76	603.76
11) Non-current investments		
Welspun Mauritius Holdings Limited (Investments in preference shares)	-	1,515.57
Welspun Captive Power Generation Limited (Investments in equity and preference shares)	604.94	656.71
Total non-current investments	604.94	2,172.28
12) Deposits received (other financial liabilities)		
Welspun Enterprises Limited	0.66	0.66
Others	0.02	0.02
Total other Financial Liabilities	0.68	0.68

(g) Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates. All outstanding balances are unsecured and are payable in cash. The above notes covers figure for both continuing and discontinued operations.

b) FY 2018 - 2019

42. Related party transactions

a) Entities having significant influence

Name	Type	Effective proportion of ownership interest (%)	
		As at March 31, 2019	As at March 31, 2018
Welspun Pipes Limited	Significant influence Hold 100% shares of Welspun Pipes Limited	41.64%	41.64%
Welspun Group Master Trust		-	-

b) List of related parties:

Relationships	Principal place of business	Effective proportion of ownership interest (%)	
		As at March 31, 2019	As at March 31, 2018
Subsidiaries			
Welspun Pipes Inc.	USA	100.00%	94.79%
Welspun Tradings Limited	India	100.00%	100.00%
Welspun Mauritius Holdings Limited	Mauritius	89.98%	89.98%
Welspun Middle East DMCC	Dubai	100.00%	100.00%
Welspun Tubular LLC	USA	100.00%	100.00%
Welspun Global Trade LLC	USA	100.00%	100.00%
Joint ventures			
Welspun Wasco Coatings Private Limited	India	51.00%	51.00%
Joint ventures of Welspun Mauritius Holdings Limited			
Welspun Middle East Pipes LLC	Kingdom of Saudi Arabia	50.01%	50.01%
Welspun Middle East Pipes Coating LLC	Kingdom of Saudi Arabia	50.01%	50.01%

c) Key management personnel

Name	Nature of relationship
Mr. Balkrishan Goenka	Chairman
Mr. Rajesh Mandawewala	Director
Mr. Vipul Mathur	Managing Director & Chief Executive Officer (w.e.f December 01, 2017)
Mr. Lalitkumar Naik	Managing Director & Chief Executive Officer (w.e.f January 01, 2017 till November 30, 2017)
Mr. S. Krishnan	Executive Director & Chief Executive Officer of Plate & Coil Mill Division (w.e.f December 01, 2017) and Chief Financial Officer till (June 11, 2018)
Mr. Percy Birdy	Chief Financial Officer (w.e.f. June 11, 2018)
Mr. K.H.Viswanathan	Director
Mr. Rajkumar Jain	Director
Mr. Ram Gopal Sharma	Director (till September 05, 2018)
Mr. Mintoo Bhandari	Director (till August 01, 2018)
Mr. Utsav Baijal	Director
Mr. Atul Desai	Director
Mrs. Revathy Ashok	Director
Mr. Desh Raj Dogra	Director (w.e.f. February 10, 2017)
Mr. Kaushik Subramaniam	Director (w.e.f. August 21, 2018)
Mr. Dhruv Kaji	Director (w.e.f. September 05, 2018)
Mr. Pradeep Joshi	Company Secretary

d) List of Others over which key management personnel or relatives of such personnel exercise significant influence or control and entities which are members of same group with whom transaction have taken place during the year:

Welspun India Limited
Welspun Steel Limited
RMG Alloy Steel Limited
Welspun Foundation for Health and Knowledge
Welspun Realty Private Limited
Welspun Global Brands Limited
Welspun Captive Power Generation Limited
Welspun Enterprises Limited
Welspun Anjar SEZ Limited
Welspun Multiventures LLP
Welspun Floorings Limited
AYM Syntex Limited
Adani Welspun Exploration Limited

) Disclosure in respect of significant transactions with related parties during the year:

	Transactions	
	Year ended March 31, 2019	Year ended March 31, 2018
1) Sale of goods and services		
Welspun Tradings Limited	8,356.17	23,733.62
Welspun Tubular LLC	29.60	20.01
Others	577.66	1,298.59
Total sale of goods and services	8,963.43	25,052.22
2) Other income		
Welspun Pipes Inc.	107.29	91.72
Welspun Middle East Pipes LLC	28.31	11.92
Welspun Wasco Coatings Private Limited	47.13	45.20
Others	18.30	2.20
Total other income	201.03	151.04
3) Purchase of goods and expenses incurred		
Welspun Captive Power Generation Limited	344.76	592.41
Welspun Realty Private Limited	53.37	53.03
Welspun India Limited	103.18	-
Others	83.26	68.75
Total purchase of goods and expenses incurred	584.57	714.19
4) Purchase of property, plant and equipment		
Welspun India Limited	0.51	-
Welspun Tubular LLC	2.05	3.38
Total of purchase of property, plant and equipment	2.56	3.38
5) Corporate social responsibility expenses		
Welspun Foundation for Health and Knowledge	20.98	3.89
Total of Corporate social responsibility expenses	20.98	3.89
6) Sale of property, plant and equipment		
Welspun Anjar SEZ Private Limited	-	35.31
Total sale of property, plant and equipment	-	35.31
7) Purchase of non current investments		
Welspun Captive Power Generation Limited	384.19	-
Total purchase of investments	384.19	-
8) Sale of non current investments		
Welspun Captive Power Generation Limited	383.77	-
Total sale of investments	383.77	-
9) Reimbursement of expenses (paid)/ recovered		
Welspun Tubular LLC	18.34	7.54
Welspun Tradings Limited	(0.60)	(0.01)
Welspun Middle East Pipes LLC	6.39	0.57
Welspun Wasco Coatings Private Limited	24.97	38.34
Welspun Global Brands Limited	0.26	-
Welspun Captive Power Generation Limited	0.55	1.23
Welspun India Limited	(1.74)	(14.71)
Welspun Steel Limited	0.02	0.49
Others	2.52	0.31
Total reimbursement of expenses (paid)/ recovered	50.71	33.76
10) Loans and deposit given		
Welspun Wasco Coatings Private Limited	-	98.04
Others	0.53	-
Total loans and deposit given	0.53	98.04

	Transactions	
	Year ended March 31, 2019	Year ended March 31, 2018
11) Loans and deposit received back		
Welspun Realty Private Limited	22.62	22.62
Total loans and deposit received back	22.62	22.62
12) Advance received		
Welspun Anjar SEZ Limited	200.00	-
Total advance received	200.00	-
13) Conversion of loan into equity shares		
Welspun Wasco Coatings Private Limited	107.10	-
Total Conversion of loan into equity shares	107.10	-
14) Addition of corporate guarantee		
Welspun Pipes Inc.	-	6,424.50
Welspun Wasco Coatings Private Limited	-	54.25
Welspun Middle East Pipes LLC	5,532.40	-
Total addition of corporate guarantee	5,532.40	6,478.75
15) Release of corporate guarantee		
Welspun Wasco Coatings Private Limited	54.24	-
Total release of corporate guarantee	54.24	-
16) Key management personnel compensation		
Mr. Balkrishan Goenka		
Short-term employee benefit	18.61	18.95
Mr. Vipul Mathur		
Short-term employee benefit	45.48	14.65
Mr. Lalitkumar Naik		
Short-term employee benefit	-	32.12
Mr. S. Krishnan		
Short-term employee benefit	34.85	28.49
Mr. Percy Birdy		
Short-term employee benefit	12.08	-
Mr. Pradeep Joshi		
Short-term employee benefit	4.35	4.00
Total key management personnel compensation	115.37	98.21
17) Directors' sitting fees		
Mr. K.H.Viswanathan	1.44	0.95
Mr. Rajkumar Jain	1.31	0.88
Mr. Ram Gopal Sharma	0.32	0.66
Mr. Mintoo Bhandari	0.05	0.34
Mr. Utsav Bajjal	0.31	-
Mr. Atul Desai	0.55	0.21
Mrs. Revathy Ashok	0.47	0.11
Mr. Desh Raj Dogra	0.70	0.22
Mr. Kaushik Subramaniam	0.25	-
Mr. Dhruv Kaji	0.27	-
Total directors' sitting fees	5.67	3.37

Note : Amount is inclusive of applicable taxes

f) Disclosure of significant closing balances:

	As at March 31, 2019	As at March 31, 2018
1) Trade and other receivables		
Welspun Tradings Limited	485.67	3,681.68
Welspun Tubular LLC	-	18.07
Welspun Middle East Pipes LLC	28.68	3.07
Welspun Pipes Inc.	-	24.98
Welspun Middle East Pipes Coating LLC	12.42	9.85
Welspun Anjar SEZ Limited	395.87	-
Others	25.83	12.84
Total trade and other receivables	948.47	3,750.49
2) Trade payables		
Welspun Captive Power Generation Limited	-	68.68
Welspun Tubular LLC	-	4.08
Welspun India Limited	0.79	-
Welspun Global Brands Limited	4.42	-
Welspun Middle East DMCC	-	1.49
Others	-	0.50
Total trade payables	5.21	74.75
3) Other payables (other financial liabilities)		
Welspun Tubular LLC	-	77.37
Total Other payables	-	77.37
4) Trade Advance (other current liabilities)		
Welspun Tubular LLC	632.20	-
Total trade advance	632.20	-
5) Advance to suppliers (other current assets)		
Welspun Tubular LLC	0.18	-
Total trade advance	0.18	-
6) Loans and deposits given (Loans and other financial assets)		
Welspun Wasco Coatings Private Limited	247.01	354.11
Welspun Realty Private Limited	198.65	221.27
Others	27.93	27.40
Total loans and deposits given	473.59	602.78
7) Capital advance given		
Welspun Anjar SEZ Limited	-	595.87
Total capital advance given	-	595.87
8) Corporate guarantees given (to the extent of outstanding loan amount/ export obligation to custom authority) refer note 45 (ii)		
Welspun Middle East Pipes LLC	4,728.03	1,099.05
Welspun Middle East Pipes Coating LLC	69.65	104.30
Welspun Pipes Inc.	5,186.62	6,517.50
Welspun Wasco Coatings Private Limited	54.25	108.49
Total corporate guarantees given	10,038.55	7,829.34
9) Employee dues payable (other current liabilities)		
Mr. Balkrishan Goenka	18.61	18.95
Mr. Vipul Mathur	3.75	4.28
Mr. S. Krishnan	1.88	2.97
Total other current liabilities	24.24	26.20

	As at March 31, 2019	As at March 31, 2018
10) Equity investments in subsidiaries and joint venture		
Welspun Mauritius Holdings Limited (Investments in equity instruments of subsidiaries)	4.70	4.70
Welspun Mauritius Holdings Limited (Investment in equity component of preference shares)	293.75	293.75
Welspun Tradings Limited (Investments in equity instruments of subsidiaries)	50.22	50.22
Welspun Wasco Coatings Private Limited (Investments in equity instruments of joint ventures)	254.65	147.55
Welspun Pipes Inc. (Investments in equity instruments of subsidiaries)	0.44	0.44
Total equity investments	603.76	496.66
11) Non-current investments		
Welspun Mauritius Holdings Limited (Investments in preference shares)	1,515.57	1,528.61
Welspun Captive Power Generation Limited (Investments in equity and preference shares)	656.71	345.42
Total non-current investments	2,172.28	1,874.03
12) Deposits received (other financial liabilities)		
Welspun Enterprises Limited	0.66	-
Others	0.02	-
Total other Financial Liabilities	0.68	-

(g) Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

All outstanding balances are unsecured and are payable in cash.

The above notes covers figure for both continuing and discontinued operations.

c) 2017 - 2018

2. Related party transactions

a) List of related parties:

Relationships	Principal place of business	Effective proportion of ownership interest (%)	
		As at March 31, 2018	As at March 31, 2017
Subsidiaries			
Welspun Pipes Inc.	USA	94.79%	90.01%
Welspun Tradings Limited	India	100.00%	100.00%
Welspun Mauritius Holdings Limited	Mauritius	89.98%	89.98%
Welspun Middle East DMCC	Dubai	100.00%	100.00%
Welspun Tubular LLC	USA	100.00%	100.00%
Welspun Global Trade LLC	USA	100.00%	100.00%
Joint ventures			
Welspun Wasco Coatings Private Limited	India	51.00%	51.00%
Welspun Middle East Pipes LLC	Kingdom of Saudi Arabia	50.01%	50.01%
Welspun Middle East Pipes Coating LLC	Kingdom of Saudi Arabia	50.01%	50.01%

b) Key management personnel

Name	Nature of relationship
Mr. Balkrishan Goenka	Chairman
Mr. Rajesh Mandawewala	Director
Mr. Vipul Mathur	Managing Director & Chief Executive Officer (w.e.f December 01, 2017)
Mr. Lalitkumar Naik	Managing Director & Chief Executive Officer (w.e.f January 01, 2017 till November 30, 2017)
Mr. Braja Mishra	Managing Director (till December 31, 2016)
Mr. S. Krishnan	Chief Financial Officer. Executive Director & Chief Executive Officer of Plate & Coil Mill Division (w.e.f December 01, 2017)
Mr. K.H.Viswanathan	Director
Mr. Rajkumar Jain	Director
Mr. Ram Gopal Sharma	Director
Mr. Mintoo Bhandari	Director
Mr. Utsav Bajjal	Director
Mr. Atul Desai	Director
Mrs. Revathy Ashok	Director
Mr. Desh Raj Dogra	Director (w.e.f. February 10, 2017)
Mr. Mukul Sarkar	Director (till January 25, 2017)
Mr. Nirmal Gangwal	Director (till August 24, 2016)
Mr. Pradeep Joshi	Company Secretary

c) List of Others over which key management personnel or relatives of such personnel exercise significant influence or control and with whom transaction have taken place during the year:

Welspun India Limited
Welspun Steel Limited
RMG Alloy Steel Limited (erstwhile Remi Metal Gujarat Limited)
Welspun Foundation for Health and Knowledge

Welspun Realty Private Limited
Welspun Global Brands Limited
Welspun Captive Power Generation Limited
Welspun Enterprises Limited
Welspun Anjar SEZ Limited
Welspun Group Master Trust
AYM Syntex Limited (erstwhile Welspun Syntex Limited)
Adani Welspun Exploration Limited

d) Disclosure in respect of significant transactions with related parties during the year:

	Transactions	
	Year ended March 31, 2018	Year ended March 31, 2017
1) Sale of goods		
Welspun Tradings Limited	23,733.62	14,761.42
Welspun Tubular LLC	20.01	2,340.68
Others	1,298.59	1,559.90
Total sale of goods	25,052.22	18,662.00
2) Other income		
Welspun Pipes Inc.	91.72	6.73
Welspun Middle East Pipes LLC	11.92	12.23
Welspun Tradings Limited	-	8.13
Welspun Wasco Coatings Private Limited	45.20	29.03
Others	2.20	2.45
Total other income	151.04	58.57
3) Purchase of goods and expenses incurred		
Welspun Captive Power Generation Limited	592.41	327.41
Welspun Realty Private Limited	53.03	45.23
Others	72.64	51.61
Total purchase of goods and expenses incurred	718.08	424.25
4) Purchase of property, plant and equipment		
Welspun Steel Limited	-	6.29
Welspun Tubular LLC	3.38	-
Total of purchase of property, plant and equipment	3.38	6.29
5) Sale of property, plant and equipment		
Welspun Anjar SEZ Private Limited	35.31	-
Welspun Wasco Coatings Private Limited	-	0.05
Total sale of property, plant and equipment	35.31	0.05
6) Sale of investments		
Welspun Group Master Trust	-	0.40
Total sale of investments	-	0.40
7) Reimbursement of expenses (paid)/ recovered		
Welspun Tubular LLC	7.54	2.04
Welspun Tradings Limited	(0.01)	(3.48)
Welspun Middle East Pipes LLC	0.57	4.63
Welspun Wasco Coatings Private Limited	38.34	33.04
Welspun Global Brands Limited	-	(3.63)

	Transactions	
	Year ended March 31, 2018	Year ended March 31, 2017
Welspun Captive Power Generation Limited	1.23	0.89
Welspun India Limited	(14.71)	(21.16)
Welspun Steel Limited	0.49	0.21
Others	0.31	1.07
Total reimbursement of expenses (paid)/ recovered	33.76	13.61
8) Loans and deposit given		
Welspun Wasco Coatings Private Limited	98.04	99.12
Total loans and deposit given	98.04	99.12
9) Loans and deposit received back		
Welspun Pipes Inc.	-	927.57
Welspun Realty Private Limited	22.62	22.62
Others	-	0.20
Total loans and deposit received back	22.62	950.39
10) Advances and deposit repaid		
Welspun Tradings Limited	-	2.00
Total advances and deposit repaid	-	2.00
11) Addition of corporate guarantee		
Welspun Pipes Inc.	6,424.50	-
Welspun Wasco Coatings Private Limited	54.25	54.25
Total addition of corporate guarantee	6,478.75	54.25
12) Release of corporate guarantee		
Welspun Tradings Limited	-	993.83
Total release of corporate guarantee	-	993.83
13) Key management personnel compensation		
Mr. Balkrishan Goenka		
Short-term employee benefit	18.95	27.99
Mr. Vipul Mathur		
Short-term employee benefit	14.65	-
Mr. Braja Mishra		
Short-term employee benefit	-	45.19
Mr. Lalitkumar Naik		
Short-term employee benefit	32.12	9.41
Mr. S. Krishnan		
Short-term employee benefit	28.49	24.72
Mr. Pradeep Joshi		
Short-term employee benefit	4.00	3.91
Total key management personnel compensation	98.21	111.22
14) Directors' sitting fees		
Mr. K.H.Viswanathan	0.95	0.78
Mr. Rajkumar Jain	0.88	0.83
Mr. Ram Gopal Sharma	0.66	0.83
Mr. Mintoo Bhandari	0.34	0.20
Mr. Utsav Baijal	-	0.07
Mr. Atul Desai	0.21	0.14

	Transactions	
	Year ended March 31, 2018	Year ended March 31, 2017
Mrs. Revathy Ashok	0.11	0.22
Mr. Desh Raj Dogra	0.22	0.07
Mr. Mukul Sarkar	-	0.11
Total directors' sitting fees	3.37	3.25

Note : Amount is inclusive of applicable taxes

e) Disclosure of significant closing balances:

	As at March 31, 2018	As at March 31, 2017
1) Trade receivables		
Welspun Tradings Limited	3,681.68	6,669.36
Welspun Tubular LLC	18.07	272.29
Welspun Middle East Pipes LLC	0.07	0.07
Others	12.83	2.51
Total trade receivables	3,712.65	6,944.23
2) Trade payables		
Welspun Captive Power Generation Limited	68.68	-
Welspun Tubular LLC	4.08	5.10
Welspun Tradings Limited	-	3.97
Welspun Middle East DMCC	1.49	24.14
Others	0.50	0.74
Total trade payables	74.75	33.95
3) Other payables		
Welspun Tubular LLC	77.37	-
Total Other payables	77.37	-
4) Trade Advance		
Welspun Tubular LLC	-	1.76
Total trade advance	-	1.76
5) Loans and deposits given		
Welspun Wasco Coatings Private Limited	354.11	256.07
Welspun Realty Private Limited	221.27	243.88
Others	27.40	27.40
Total loans and deposits given	602.78	527.35
6) Capital advance given		
Welspun Anjar SEZ Limited	595.87	595.87
Total capital advance given	595.87	595.87
7) Corporate guarantees given (to the extent of outstanding loan amount/ export obligation to custom authority) refer note 46 (ii)		
Welspun Middle East Pipes LLC	1,099.05	1,460.22
Welspun Middle East Pipes Coating LLC	104.30	134.05
Welspun Pipes Inc.	6,517.50	-
Welspun Wasco Coatings Private Limited	108.49	54.25
Total corporate guarantees given	7,829.34	1,648.52

	As at March 31, 2018	As at March 31, 2017
8) Other current liabilities		
Mr. Balkrishan Goenka	18.95	27.99
Mr. Vipul Mathur	4.28	-
Mr. S. Krishnan	2.97	-
Total other current liabilities	26.20	27.99
9) Equity investments in subsidiaries and joint venture		
Welspun Mauritius Holdings Limited (Investments in equity instruments)	4.70	4.70
Welspun Mauritius Holdings Limited (Investment in equity component of preference shares)	293.75	293.75
Welspun Tradings Limited (Investments in equity instruments of subsidiaries)	50.22	50.22
Welspun Wasco Coatings Private Limited (Investments in equity instruments of joint ventures)	147.55	147.55
Others	0.44	0.44
Total equity investments	496.66	496.66
10) Non-current investments		
Welspun Mauritius Holdings Limited	1,528.61	1,528.85
Welspun Captive Power Generation Limited	345.42	329.68
Total non-current investments	1,874.03	1,858.53
11) Other receivables		
Welspun Pipes Inc.	24.98	-
Welspun Middle East Pipes Coating LLC	9.85	8.14
Welspun Middle East Pipes LLC	3.00	3.39
Welspun Wasco Coatings Private Limited	-	2.08
Others	0.01	-
Total other receivables	37.84	13.61

(f) Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.
All outstanding balances are unsecured and are payable in cash.

CONSOLIDATED

50. Related party disclosures

a) Entities having significant influence

Name	Type	Effective proportion of ownership interest (%)	
		As at March 31, 2020	As at March 31, 2019
Welspun Pipes Limited	Significant influence	-	41.64%
Balkrishan Goenka, trustee of Welspun Group Master Trust	Shareholder (Pursuant to the Scheme of Amalgamation of Welspun Pipes Limited with the Company. Refer note 55)	42.34%	-

b) List of Related parties

Relationships	Effective proportion of ownership interest (%)	
	As at March 31, 2020	As at March 31, 2019
Welspun Wasco Coatings Private Limited	51.00%	51.00%
Welspun Middle East Pipes Company LLC	50.01%	50.01%
Welspun Middle East Pipes Coating Company LLC	50.01%	50.01%

Interest in subsidiaries are set out in note 44

c) Key management Personnel

Name	Nature of relationship
Mr. Balkrishan Goenka	Chairman
Mr. Rajesh Mandawewala	Director
Mr. Vipul Mathur	Managing Director & Chief Executive Officer
Mr. S. Krishnan	Executive Director & Chief Executive Officer of Plate & Coil Mill Division (till July 31, 2018) and Chief Financial Officer till (June 11, 2018)
Mr. Percy Birdy	Chief Financial Officer (w.e.f. June 11, 2018)
Mr. K.H.Viswanathan	Director
Mr. Rajkumar Jain	Director
Mr. Ram Gopal Sharma	Director (till September 05, 2018)
Mr. Mintoo Bhandari	Director (till August 01, 2018)
Mr. Utsav Bajjal	Director (till November 06, 2019)
Mr. Atul Desai	Director (till September 30, 2019)
Mrs. Revathy Ashok	Director
Mr. Desh Raj Dogra	Director
Mr. Kaushik Subramaniam	Director (w.e.f. August 21, 2018 till November 06, 2019)
Mr. Dhruv Kaji	Director (w.e.f. September 05, 2018 till August 09, 2019)
Mrs. Amita Misra	Director (w.e.f. August 07, 2019) and Ceased by Law (w.e.f. August 12, 2019) and reappointed (w.e.f. October 22, 2019)
Mr. Pradeep Joshi	Company Secretary

d) **LIST OF OTHER ENTITIES OVER WHICH KEY MANAGEMENT PERSONNEL OR RELATIVES OF SUCH PERSONNEL EXERCISE SIGNIFICANT INFLUENCE OR CONTROL AND ENTITIES WHICH ARE MEMBERS OF SAME GROUP WITH WHOM TRANSACTION HAVE TAKEN PLACE DURING THE YEAR**

Welspun India Limited
Welspun Steel Limited
Welspun Speciality Solutions Limited (formerly known as RMG Alloy Steel Limited)
Welspun Foundation for Health and Knowledge
Welspun Realty Private Limited
Welspun Global Brands Limited
Welspun Captive Power Generation Limited
Welspun Enterprises Limited
Welspun Anjar SEZ Limited
Welspun Multiventures LLP
Welspun Floorings Limited
AYM Syntex Limited
Welspun USA Inc
MGN Agro Properties Private Limited

e) **Disclosure in respect of significant transactions with related parties during the year**

	Transactions	
	Year ended March 31, 2020	Year ended March 31, 2019
1) Sale of goods and services		
Welspun India Limited	10.90	130.96
Welspun Steel Limited	140.25	184.64
Welspun Captive Power Generation Limited	58.80	129.40
Welspun Enterprises Limited	-	59.26
Others	2.41	73.40
Total sale of goods and services	212.37	577.66
2) Other income		
Welspun Middle East Pipes Coating Company LLC	36.51	40.03
Welspun Middle East Pipes Company LLC	120.53	79.95
Welspun Wasco Coatings Private Limited	35.81	4713
Others	19.38	16.44
Total other income	212.22	183.53
3) Purchase of property, plant and equipment and investment property		
Welspun India Limited	43.39	0.51
Welspun Anjar SEZ Limited	214.98	-
Total of purchase of property, plant and equipment and investment property	258.37	0.51
4) Purchase of goods and expenses incurred		
Welspun Captive Power Generation Limited	570.89	344.76
Welspun Realty Private Limited	57.98	57.98
Welspun Steel Limited	10.18	25.62
Welspun Wasco Coatings Private Limited	109.34	43.20

	Transactions	
	Year ended March 31, 2020	Year ended March 31, 2019
Welspun India Limited	53.60	103.18
Others	12.56	14.97
Total purchase of goods and expenses incurred	814.54	589.70
5) Sale of disposal group		
Welspun Captive Power Generation Limited	711.53	-
Total sale of disposal group	711.53	-
6) Corporate social responsibility expenses		
Welspun Foundation for Health and Knowledge	45.13	23.98
Total corporate social responsibility expenses	45.13	23.98
7) Purchase of non-current investment		
Welspun Captive Power Generation Limited (Equity)	-	384.19
Total purchase of non-current investment	-	384.19
8) Sale of non-current investment		
Welspun Captive Power Generation Limited (Equity)	-	383.77
Total sale of non-current investment	-	383.77
9) Advance refunded		
Welspun Anjar SEZ Limited	395.87	200.00
Total advance refunded	395.87	200.00
10) Reimbursement of expenses (paid)/ recovered		
Welspun Middle East Pipes Company LLC	14.25	6.39
Welspun Wasco Coating Private Limited	16.93	24.97
Welspun Captive Power Generation Limited	0.65	0.55
Welspun India Limited	2.25	(1.74)
Welspun Steel Limited	8.76	0.02
Welspun USA Inc.	25.54	11.65
Others	8.12	2.78
Total reimbursement of expenses (paid) / recovered	76.52	44.62
11) Loans and deposits given		
Welspun Anjar SEZ Limited	66.76	-
Others	-	0.53
Total loans, advances and deposits given	66.76	0.53
12) Loans and deposit received back		
Welspun Realty Private Limited	22.62	22.62
Total refund of security deposit given	22.62	22.62
13) Conversion of loan into equity shares		
Welspun Wasco Coatings Private Limited	-	107.10
Total conversion of loan into equity shares	-	107.10
14) Addition of corporate guarantee		
Welspun Middle East Pipes Company LLC	5,549.77	5,532.40
Total addition of corporate guarantee	5,549.77	5,532.40

	Transactions	
	Year ended March 31, 2020	Year ended March 31, 2019
15) Release of corporate guarantee		
Welspun Wasco Coatings Private Limited	-	54.24
Welspun Middle East Pipes Coating LLC	380.80	-
Total release of corporate guarantee	380.80	54.24
16) Provision for doubtful loans		
Welspun Wasco Coatings Private Limited	247.01	-
Total conversion of loan into equity shares	247.01	-
17) Key management personnel compensation		
Mr. Balkrishan Goenka		
Short-term employee benefit	19.73	18.61
Mr. S. Krishnan		
Short-term employee benefit	10.01	34.85
Mr. Vipul Mathur		
Short-term employee benefit	45.91	45.48
Mr. Percy Birdy		
Short-term employee benefit	15.49	12.08
Mr. Pradeep Joshi		
Short-term employee benefit	4.77	4.35
Total key management personnel compensation	95.91	115.37
18) Directors' sitting fees		
Mr. K.H.Viswanathan	1.18	1.44
Mr. Rajkumar Jain	1.13	1.31
Mr. Ram Gopal Sharma	-	0.32
Mr. Mintoo Bhandari	-	0.05
Mr. Utsav Baijal	0.17	0.31
Mr. Atul Desai	0.15	0.55
Mrs. Revathy Ashok	0.33	0.47
Mr. Desh Raj Dogra	0.95	0.70
Mr. Kaushik Subramaniam	0.15	0.25
Mr. Dhruv Kaji	0.08	0.27
Mrs. Amita Misra	0.23	-
Total directors' sitting fees	4.37	5.67

f) Disclosure of significant closing balances with related parties

	As at	As at
	March 31, 2020	March 31, 2019
1) Trade and other receivables		
Welspun Steel Limited	8.30	18.28
Welspun Middle East Pipes Company LLC	35.96	41.28
Welspun Middle East Pipes Coating Company LLC	7.50	12.42
Welspun Anjar SEZ Limited	-	395.87
Welspun Wasco Coatings Private Limited	16.92	0.24
Welspun USA INC.	27.27	11.65
Others	5.83	7.31
Total trade and other receivables	101.78	487.05

	As at March 31, 2020	As at March 31, 2019
2) Trade payables		
Welspun Captive Power Generation Limited	132.23	-
Welspun Global Brands Limited	0.01	4.51
Welspun India Limited	20.80	0.79
Others	0.54	-
Total trade payables	153.58	5.29
4) Advance to suppliers (other current assets)		
Welspun Middle East Pipes LLC	0.39	-
Total trade payables	0.39	-
5) Loans and deposits given (loans and other assets)		
Welspun Middle East Pipes Company LLC	1,068.50	975.93
Welspun Middle East Pipes Coating Company LLC	484.70	1,060.86
Welspun Wasco Coatings Private Limited (before allowance for doubtful loans)	247.01	247.01
Welspun Realty Private Limited	109.40	198.65
Others	93.54	27.93
Total loans, advances and deposits given	2,003.15	2,510.38
6) Allowance for doubtful loans		
Welspun Wasco Coatings Private Limited	247.01	-
Total provision for doubtful loans	247.01	-
7) Corporate guarantees given (to the extent of outstanding loan amount/ export obligation to custom authority) refer note 46 (ii)		
Welspun Middle East Pipes Company LLC	10,173.41	4,728.03
Welspun Middle East Pipes Coating Company LLC	-	69.65
Welspun Wasco Coatings Private Limited	54.25	54.25
Total corporate guarantees given	10,227.66	4,851.92
8) Employee dues payable (other current liabilities)		
Mr. Balkrishan Goenka	19.73	18.61
Mr. Vipul Mathur	3.77	3.75
Mr. S. Krishnan	-	1.88
Mr. Percy Birdy	1.38	-
Mr. Pradeep Joshi	0.44	-
Total other current liabilities	25.32	24.24
9) Non-current investments		
Welspun Captive Power Generation Limited	604.94	656.71
Welspun Wasco Coatings Private Limited	-	91.91
Welspun Middle East Pipes Company LLC	2,723.21	503.90
Total non-current investments	3,328.15	1,252.52
8) Deposit received and share of loss (other financial liabilities)		
Welspun Middle East Pipes Coating Company LLC	463.85	524.23
Others	0.68	0.68
Total other financial liabilities	464.53	524.91
11) Non-current investments		
Welspun Mauritius Holdings Limited (Investments in preference shares)	-	1,515.57
Welspun Captive Power Generation Limited (Investments in equity and preference shares)	604.94	656.71
Total non-current investments	604.94	2,172.28
12) Deposits received (other financial liabilities)		
Welspun Enterprises Limited	0.66	0.66
Others	0.02	0.02
Total other Financial Liabilities	0.68	0.68

(g) Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

All outstanding balances are unsecured and are payable in cash.

The above notes covers figure for both continuing and discontinued operations.

3. Related party transactions

a) Entities having significant influence

Name	Type	Effective proportion of ownership interest (%)	
		As at March 31, 2019	As at March 31, 2018
Welspun Pipes Limited	Significant influence Hold 100% shares of Welspun Pipes Limited	41.64%	41.64%
Welspun Group Master Trust		-	-

b) List of related parties:

Name of Joint Venture	Effective proportion of ownership interest (%)	
	As at March 31, 2019	As at March 31, 2018
Welspun Wasco Coatings Private Limited	51.00%	51.00%
Welspun Middle East Pipes LLC	50.01%	50.01%
Welspun Middle East Pipes Coating LLC	50.01%	50.01%

c) Key management personnel

Name	Nature of relationship
Mr. Balkrishan Goenka	Chairman
Mr. Rajesh Mandawewala	Director
Mr. Vipul Mathur	Managing Director & Chief Executive Officer (w.e.f December 1, 2017)
Mr. Lalitkumar Naik	Managing Director & Chief Executive Officer (w.e.f January 1, 2017 till November 30, 2017)
Mr. S. Krishnan	Executive Director & Chief Executive Officer of Plate & Coil Mill Division (w.e.f December 1, 2017) and Chief Financial Officer till (June 11, 2018)
Mr. Percy Birdy	Chief Financial Officer (w.e.f. June 11, 2018)
Mr. K.H.Viswanathan	Director
Mr. Rajkumar Jain	Director
Mr. Ram Gopal Sharma	Director (till September 5, 2018)
Mr. Mintoo Bhandari	Director (till August 1, 2018)
Mr. Utsav Bajjal	Director
Mr. Atul Desai	Director
Mrs. Revathy Ashok	Director
Mr. Desh Raj Dogra	Director (w.e.f. February 10, 2017)
Mr. Kaushik Subramaniam	Director (w.e.f. August 21, 2018)
Mr. Dhruv Kaji	Director (w.e.f. September 5, 2018)
Mr. Pradeep Joshi	Company Secretary

d) List of Others over which key management personnel or relatives of such personnel exercise significant influence or control and entities which are members of same group with whom transaction have taken place during the year:

Welspun India Limited	Welspun Enterprises Limited
Welspun Steel Limited	Welspun Anjar SEZ Limited
RMG Alloy Steel Limited	Welspun Multiventures LLP
Welspun Foundation for Health and Knowledge	Welspun Floorings Limited
Welspun Realty Private Limited	AYM Syntex Limited
Welspun Global Brands Limited	Adani Welspun Exploration Limited
Welspun Captive Power Generation Limited	

e) Disclosure in respect of significant transactions with related parties during the year:

	Transactions	
	Year ended March 31, 2019	Year ended March 31, 2018
1) Sale of product		
Welspun India Limited	130.96	24.83
Welspun Steel Limited	184.64	28.04
Welspun Captive Power Generation Limited	129.40	60.42
Welspun Enterprises Limited	59.26	-
Others	73.40	9.28
Total sale of product	577.66	122.57
2) Other income		
Welspun Middle East Pipes Coating Company LLC	40.03	36.93
Welspun Middle East Pipes Company LLC	79.95	59.43
Welspun Wasco Coatings Private Limited	4713	45.20
Others	16.44	0.47
Total other income	183.53	142.03
3) Purchase of property, plant and equipment		
Welspun India Limited	0.51	-
Total of purchase of property, plant and equipment	0.51	-
4) Purchase of goods and expenses incurred		
Welspun Captive Power Generation Limited	344.76	592.41
Welspun Realty Private Limited	57.98	57.60
Welspun Steel Limited	25.62	0.21
Welspun Wasco Coatings Private Limited	43.20	194.28
Welspun India Limited	10318	28.54
Others	14.97	8.60
Total purchase of goods and expenses incurred	589.70	881.64
5) Sale of property, plant and equipment		
Welspun Anjar SEZ Limited	-	35.31
Total sale of property, plant and equipment	-	35.31
6) Corporate social responsibility expenses		
Welspun Foundation for Health and Knowledge	23.98	6.41
Total corporate social responsibility expenses	23.98	6.41
7) Purchase of non-current investment		
Welspun Captive Power Generation Limited (Equity)	384.19	-
Total purchase of non-current investment	384.19	-
8) Sale of non-current investment		
Welspun Captive Power Generation Limited (Equity)	383.77	-
Total sale of non-current investment	383.77	-
9) Advance refunded		
Welspun Anjar SEZ Limited	200.00	-
Total advance refunded	200.00	-
10) Reimbursement of expenses (paid)/ recovered		
Welspun Middle East Pipes Company LLC	6.39	0.57
Welspun Wasco Coating Private Limited	24.97	38.34
Welspun Captive Power Generation Limited	0.55	1.23
Welspun India Limited	(1.74)	(14.71)
Welspun Steel Limited	0.02	0.49
Others	2.78	0.31
Total reimbursement of expenses (paid) / recovered	32.97	26.23

	Transactions	
	Year ended March 31, 2019	Year ended March 31, 2018
11) Loans, advances and deposits given		
Welspun USA Inc.	11.65	-
Welspun Wasco Coating Private Limited	-	98.04
Others	0.53	-
Total loans, advances and deposits given	12.18	98.04
12) Refund of security deposit given		
Welspun Realty Private Limited	22.62	22.62
Total refund of security deposit given	22.62	22.62
13) Addition of corporate guarantee		
Welspun Middle East Pipes Company LLC	5,532.40	-
Welspun Wasco Coatings Private Limited	-	54.25
Total addition of corporate guarantee	5,532.40	54.25
14) Release of corporate guarantee		
Welspun Wasco Coatings Private Limited	54.24	-
Total release of corporate guarantee	54.24	-
15) Conversion of loan into equity shares		
Welspun Wasco Coatings Private Limited	107.10	-
Total conversion of loan into equity shares	107.10	-
16) Key management personnel compensation		
Mr. Balkrishan Goenka		
Short-term employee benefit	18.61	18.95
Mr. Lalitkumar Naik		
Short-term employee benefit	-	32.12
Mr. S. Krishnan		
Short-term employee benefit	34.85	28.49
Mr. Vipul Mathur		
Short-term employee benefit	45.48	14.65
Mr. Percy Birdy		
Short-term employee benefit	12.08	-
Mr. Pradeep Joshi		
Short-term employee benefit	4.35	4.00
Total key management personnel compensation	115.37	98.21
17) Directors' sitting fees		
Mr. K.H.Viswanathan	1.44	0.95
Mr. Rajkumar Jain	1.31	0.88
Mr. Ram Gopal Sharma	0.32	0.66
Mr. Mintoo Bhandari	0.05	0.34
Mr. Utsav Bajjal	0.31	-
Mr. Atul Desai	0.55	0.21
Mrs. Revathy Ashok	0.47	0.11
Mr. Desh Raj Dogra	0.70	0.22
Mr. Kaushik Subramaniam	0.25	-
Mr. Dhruv Kaji	0.27	-
Total directors' sitting fees	5.67	3.37

Note : Amount is inclusive of applicable taxes

f) Disclosure of significant closing balances with related parties:

	As at March 31, 2019	As at March 31, 2018
1) Trade and other receivables		
Welspun Steel Limited	18.28	9.93
Welspun Middle East Pipes Company LLC	28.68	3.07
Welspun Middle East Pipes Coating Company LLC	12.42	9.85
Welspun Global Brands Limited	-	9.27
Welspun Anjar SEZ Limited	395.87	-
Others	7.55	2.91
Total trade and other receivables	462.80	35.03
2) Trade payables		
Welspun Captive Power Generation Limited	-	68.68
Welspun Global Brands Limited	4.51	-
Others	0.79	0.50
Total trade payables	5.29	69.18
3) Loans, advances and deposits given (including accrued interest) (Loans and other financial assets)		
Welspun Middle East Pipes Company LLC	988.53	932.25
Welspun Middle East Pipes Coating Company LLC	1,060.86	963.61
Welspun Wasco Coatings Private Limited	247.01	354.11
Welspun Realty Private Limited	198.65	221.27
Others	39.58	27.40
Total loans, advances and deposits given	2,534.63	2,498.64
4) Capital advance given		
Welspun Anjar SEZ Limited	-	595.87
Total capital advance given	-	595.87
5) Corporate guarantees given (to the extent of outstanding loan amount/ export obligation to custom authority) refer note 46 (ii)		
Welspun Middle East Pipe Company LLC	4,728.03	1,099.05
Welspun Middle East Pipe Coating Company LLC	69.65	104.30
Welspun Wasco Coatings Private Limited	54.25	108.49
Total corporate guarantees given	4,851.92	1,311.84
6) Employee dues payable (other current liabilities)		
Mr. Balkrishan Goenka	18.61	18.95
Mr. Vipul Mathur	3.75	4.28
Mr. S. Krishnan	1.88	2.97
Total other current liabilities	24.24	26.20
7) Non-current investments		
Welspun Captive Power Generation Limited	656.71	345.42
Welspun Wasco Coatings Private Limited	91.91	53.94
Welspun Middle East Pipe Company LLC	503.90	1,090.17
Total non-current investments	1,252.52	1,489.53
8) Deposit received and share of loss (other financial liabilities)		
Welspun Middle East Pipe Coating Company LLC	524.23	334.08
Others	0.68	-
Total other financial liabilities	524.91	334.08

(g) Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

All outstanding balances are unsecured and are payable in cash.

The above notes covers figure for both continuing and discontinued operations.

50. Related party disclosures

a) List of Related parties

Name of Joint Venture	As at March 31, 2018	As at March 31, 2017
Welspun Wasco Coatings Private Limited	51.00%	51.00%
Welspun Middle East Pipes Company LLC	50.01%	50.01%
Welspun Middle East Pipes Coating Company LLC	50.01%	50.01%

b) Key management Personnel

Name	Nature of Relationship
Mr. Balkrishan Goenka	Chairman
Mr. Rajesh Mandawewala	Director
Mr. Vipul Mathur	Managing Director and Chief Executive Officer (w.e.f. December 01, 2017)
Mr. Lalitkumar Naik	Managing Director and Chief Executive Officer (w.e.f. January 01, 2017 till November 30, 2017)
Mr. Braja Mishra	Managing Director (till December 31, 2016)
Mr. S. Krishnan	Chief Financial Officer. Executive Director & Chief Executive Officer of Plate & Coil Mill Division (w.e.f. December 01, 2017)
Mr. K.H.Viswanathan	Director
Mr. Rajkumar Jain	Director
Mr. Ram Gopal Sharma	Director
Mr. Mintoo Bhandari	Director
Mr. Utsav Bajjal	Director
Mr. Atul Desai	Director
Mrs. Revathy Ashok	Director
Mr. Desh Raj Dogra	Director (w.e.f. February 10, 2017)
Mr. Mukul Sarkar	Director (till January 25, 2017)
Mr. Nirmal Gangwal	Director (till August 24, 2016)
Mr. Pradeep Joshi	Company Secretary

c) List of Other entities over which key management personnel or relatives of such personnel exercise significant influence or control and with whom transaction have taken place during the year

Welspun India Limited
Welspun Steel Limited
RMG Alloy Steel Limited (erstwhile Remi Metal Gujarat Limited)
Welspun Foundation for Health and Knowledge
Welspun Realty Private Limited
Welspun Global Brands Limited
Welspun Captive Power Generation Limited
Welspun Enterprises Limited
Welspun Anjar SEZ Limited
Welspun Group Master Trust
Adani Welspun Exploration Limited

d) Disclosure in respect of significant transactions with related parties during the year

	Transactions	
	Year ended March 31, 2018	Year ended March 31, 2017
1) Sale of product		
Welspun Middle East Pipes Company LLC	-	1,433.62
Welspun India Limited	24.83	95.31
Welspun Steel Limited	28.04	2.33
Welspun Captive Power Generation Limited	60.42	2.64
Welspun Wasco Coatings Private Limited	-	11.82
Others	9.28	14.18
Total sale of product	122.57	1,559.90
2) Other income		
Welspun Middle East Pipes Coating Company LLC	36.93	38.43
Welspun Middle East Pipes Company LLC	59.43	61.85
Welspun Wasco Coatings Private Limited	45.20	29.03
Welspun Captive Power Generation Limited	-	0.03
Others	0.47	0.66
Total other income	142.03	129.98
3) Purchase of property, plant and equipment		
Welspun Steel Limited	-	6.29
Total of purchase of property, plant and equipment	-	6.29
4) Purchase of goods and expenses incurred		
Welspun Middle East Pipes Company LLC	-	4,710.15
Welspun Captive Power Generation Limited	592.41	327.41
Welspun Realty Private Limited	57.60	49.72
Welspun Steel Limited	0.21	0.15
Welspun Wasco Coatings Private Limited	194.28	3.50
Others	37.14	6.96
Total purchase of goods and expenses incurred	881.64	5,097.89
5) Sale of property, plant and equipment		
Welspun Wasco Coating Private Limited	-	0.05
Welspun Anjar SEZ Limited	35.31	-
Total sale of property, plant and equipment	35.31	0.05
6) Corporate social responsibility expenses		
Welspun Foundation for Health and Knowledge	6.41	2.33
Total corporate social responsibility expenses	6.41	2.33

	Transactions	
	Year ended March 31, 2018	Year ended March 31, 2017
7) Sale of investment		
Welspun Group Master Trust	-	0.40
Total sale of investment	-	0.40
8) Reimbursement of expenses (paid)/ recovered		
Welspun Middle East Pipes Company LLC	0.57	4.63
Welspun Wasco Coating Private Limited	38.34	33.04
Welspun Global Brands Limited	-	(4.46)
Welspun Captive Power Generation Limited	1.23	0.89
Welspun India Limited	(14.71)	(21.16)
Welspun Steel Limited	0.49	0.21
Welspun Enterprises Limited	-	0.14
Others	0.31	1.02
Total reimbursement of expenses (paid) / recovered	26.23	14.31
9) Loans and deposits given		
Welspun Wasco Coating Private Limited	98.04	99.12
Total loans and deposit given	98.04	99.12
10) Loans and deposit received back		
Welspun Realty Private Limited	22.62	22.62
Others	-	0.20
Total loan and deposit repaid	22.62	22.82
11) Addition of corporate guarantee		
Welspun Wasco Coatings Private Limited	54.25	54.25
Total addition of corporate guarantee	54.25	54.25
12) Key management personnel compensation		
Mr. Balkrishan Goenka		
Short-term employee benefit	18.95	27.99
Mr. Braja Mishra		
Short-term employee benefit	-	45.19
Mr. Lalitkumar Naik		
Short-term employee benefit	32.12	9.41
Mr. S. Krishnan		
Short-term employee benefit	28.49	24.72
Mr. Vipul Mathur		
Short-term employee benefit	14.65	-
Mr. Pradeep Joshi		
Short-term employee benefit	4.00	3.91
Total key management personnel compensation	98.21	111.22

	Transactions	
	Year ended March 31, 2018	Year ended March 31, 2017
13) Directors' sitting fees		
Mr. K.H.Viswanathan	0.95	0.78
Mr. Rajkumar Jain	0.88	0.83
Mr. Ram Gopal Sharma	0.66	0.83
Mr. Mintoo Bhandari	0.34	0.20
Mr. Utsav Baijal	-	0.07
Mr. Atul Desai	0.21	0.14
Mrs. Revathy Ashok	0.11	0.22
Mr. Desh Raj Dogra	0.22	0.07
Mr. Mukul Sarkar	-	0.11
Total directors' sitting fees	3.37	3.25

Note : Amount is inclusive of applicable taxes

e) Disclosure of significant closing balances with related parties

	As at March 31, 2018	As at March 31, 2017
1) Trade receivables		
Welspun Steel Limited	9.93	-
Welspun Middle East Pipes Company LLC	0.07	0.07
Welspun Middle East Pipe Coatings Company LLC	-	0.12
Welspun Wasco Coatings Private Limited	-	2.40
Welspun Global Brands Limited	9.27	4.57
Others	2.90	-
Total trade receivables	22.17	7.16
2) Trade payables		
Welspun Captive Power Generation Limited	68.68	-
Welspun Middle East Pipes Company LLC	-	455.29
Others	0.50	-
Total trade payables	69.18	455.29
3) Loans, advances and deposits given (including accrued interest)		
Welspun Middle East Pipes Company LLC	932.25	927.73
Welspun Middle East Pipes Coating Company LLC	963.61	923.38
Welspun Wasco Coatings Private Limited	354.11	256.07
Welspun Realty Private Limited	221.27	243.88
Others	27.40	27.40
Total loans, advances and deposits given	2,498.64	2,378.46

	As at March 31, 2018	As at March 31, 2017
4) Capital advance given		
Welspun Anjar SEZ Limited	595.87	595.87
Total capital advance given	595.87	595.87
5) Corporate guarantees given (to the extent of outstanding loan amount/ export obligation to custom authority) refer note 47 (ii)		
Welspun Middle East Pipe Company LLC	1,099.05	1,460.22
Welspun Middle East Pipe Coating Company LLC	104.30	134.05
Welspun Wasco Coatings Private Limited	108.49	54.25
Total corporate guarantees given	1,311.84	1,648.52
6) Other current liability		
Mr. Balkrishan Goenka	18.95	27.99
Mr. Vipul Mathur	4.28	-
Mr. S. Krishnan	2.97	-
Total other current liability	26.20	27.99
7) Non-current investments		
Welspun Captive Power Generation Limited	345.42	329.68
Welspun Wasco Coatings Private Limited	53.94	105.40
Welspun Middle East Pipe Company LLC	1,090.17	1,730.98
Total non-current investments	1,489.53	2,166.06
8) Other financial liabilities		
Welspun Middle East Pipe Coating Company LLC	334.08	165.93
Total other financial liabilities	334.08	165.93
9) Other receivables		
Welspun Middle East Pipes Coating Company LLC	9.85	8.14
Welspun Middle East Pipes Company LLC	3.00	3.39
Welspun Wasco Coatings Private Limited	-	2.08
Others	0.01	-
Total other receivables	12.86	13.61

(f) Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.
All outstanding balances are unsecured and are payable in cash.

8.7. DETAILS OF ANY INQUIRY, INSPECTIONS OR INVESTIGATIONS INITIATED OR CONDUCTED UNDER THE COMPANIES ACT OR ANY PREVIOUS COMPANY LAW IN THE LAST THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF CIRCULATION OF PRIVATE PLACEMENT OFFER LETTER AGAINST THE COMPANY AND ITS SUBSIDIARIES

Nil

8.8. DETAILS OF ANY PROSECUTION FILED, FINES IMPOSED, COMPOUNDING OF OFFENCES UNDER THE COMPANIES ACT OR ANY PREVIOUS COMPANY LAW IN THE LAST THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF CIRCULATION OF PRIVATE PLACEMENT OFFER LETTER AGAINST THE COMPANY AND ITS SUBSIDIARIES

Nil

8.9. DETAILS OF DEFAULT, IF ANY, INCLUDING THEREIN THE AMOUNT INVOLVED, DURATION OF DEFAULT AND PRESENT STATUS, IN REPAYMENT OF STATUTORY DUES/ DEBENTURES AND INTEREST THEREON/ DEPOSITS AND INTEREST THEREON, LOAN FROM ANY BANK OR FINANCIAL INSTITUTION AND INTEREST THEREON AND OTHER FINANCIAL INDEBTEDNESS INCLUDING CORPORATE GUARANTEE ISSUED BY THE COMPANY LAST FIVE YEARS.

NIL

8.10. IF THE SECURITY IS BACKED BY A GUARANTEE OR LETTER OF COMFORT OR ANY OTHER DOCUMENT / LETTER WITH SIMILAR INTENT.

Not Applicable

8.11. DETAILS OF ACTS OF MATERIAL FRAUDS COMMITTED AGAINST THE COMPANY IN THE LAST THREE YEARS, IF ANY, AND IF SO, THE ACTION TAKEN BY THE COMPANY

Nil

8.12. OUTSTANDING BORROWINGS/ DEBT SECURITIES ISSUED FOR CONSIDERATION OTHER THAN CASH, WHETHER IN WHOLE OR PART, AT A PREMIUM OR DISCOUNT, OR IN PURSUANCE OF AN OPTION

Nil

8.13. AUDITORS' QUALIFICATIONS

Details with respect to qualifications, reservations and adverse remarks of the auditors of the Company in the last five financial years immediately preceding the year of circulation of the private placement offer letter and their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said qualifications, reservations and adverse remarks are given as under:

Financial Year	Auditors' qualifications, reservations and adverse remarks
2019-20	Nil
2018-19	Nil
2017-18	Nil
2016-17	Nil
2015-16	Nil

8.14. DEFAULT IN ANNUAL FILING OF THE COMPANY

Nil

8.15. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNALS IMPACTING GOING CONCERN STATUS

Nil

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**SECTION IX
MANAGEMENT'S PERCEPTION OF RISK FACTORS**

MANAGEMENT PERCEPTION OF RISK FACTOR

The Investor should carefully consider all the information in this Private Placement Offer Letter, including the risks and uncertainties described below before making an investment in the Debentures. The risks and uncertainties described in this section are not the only risks that the Company currently faces. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, prospects, results of operations and financial condition.

RISK RELATING TO BUSINESS OR INDUSTRY

1. Volatile crude oil and gas prices may affect our Company.

Volatility in crude oil and very low gas prices create uncertainty for oil & gas producers, regarding the viability of new exploration. This, in turn, could create an uncertain future demand for line pipes in the oil & gas segment.

2. Company faces the risk of steel prices hike the same may affect the financials of the Company.

The Company face risk on steel pricing (the basic raw material) which it considers in bidding for any project or tender; and more so as the business is a long gestation one with the minimum time taken from bid submission to award, varying from 4/6 months to even a year or two. The Company tries to mitigate this risk by way of arranging back-to-back pre-tender tie-ups with its selected group of pre-approved steel mills (directly or through their nominated trading channel) at the time of bidding for a project or tender - on Price as well as quantity allocation, with the tacit understanding that in case the Company happens to be the successful bidder, the Company will immediately confirm its order of steel. The Company undertakes channel sales where it is exposed to steel price fluctuations; however, the contribution of such business to overall revenue is not significant. The increase or decrease in steel prices has a direct relation to the increase or decrease in pipe pricing.

3. Our Company faces tough competition.

Increased competition in all segments may have an impact on business and profitability. While the potential demand for new oil and gas pipelines remains high in most of the Company's markets, there have been considerable delays in decisions in many projects owing to policy uncertainty and environmental concerns, among others. This had led to fewer than expected projects coming to the market in certain years, leading to a high level of competition. However, the current demand scenario for large diameter pipes is encouraging across all the three key geographies. Moreover, the Company has significant visibility of capacity utilisation for FY2021, due to its strong order book.

4. Our Company may face quality risk.

The Company is required to produce high-quality products in line with the stringent requirements of clients. Despite best efforts, even a small deviation and resultant rejection of some products may have a larger impact as the cost of raw materials and other overheads may impose an additional cost.

RISKS RELATING TO INVESTMENT IN THE DEBENTURES

1. There is no guarantee that the Debentures issued pursuant to this Issue will be listed on the BSE in a timely manner, or at all.

In accordance with Indian law and practice, permissions for listing and trading of the Debentures issued pursuant to this Issue will not be granted until after the Debentures have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Debentures to be submitted. There could be a failure or delay in listing the Debentures on the BSE.

2. There has been only limited trading in the Debentures and it may not be available on a sustained basis in the future, and the price of the Debentures may be volatile.

The Company intends to list the Debentures on the WDM segment of the BSE. The Company cannot provide any guarantee that the Debentures will be frequently traded on the Stock Exchange(s) and that there would be any market for the Debenture(s). It is not possible to predict if and to what extent a secondary market may develop in these debentures or at what price the debentures will trade in the secondary market or whether such market will be liquid or illiquid. The fact that the debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity. The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realize value for the Debentures prior to settlement of the Debentures.

3. You may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the Debentures.

Company's ability to pay interest accrued on the Debentures and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors, including, inter-alia the financial condition, profitability and the general economic conditions in India and in the global financial markets. The company cannot assure you that it would be able to repay the principal amount outstanding from time to time on the Debentures and/or the interest accrued thereon in a timely manner, or at all.

4. Changes in interest rates may affect the prices of the Debentures.

All securities where a fixed rate of interest is offered, such as the Debentures, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of the Debentures.

5. Any downgrading in the credit rating of the Debentures may affect the value of Debentures and thus our ability to raise further debts.

The Debentures proposed to be issued under this Issue have been rated " CARE AA; Stable (Double A; Outlook: Stable)" by CARE vide its letter dated January 22, 2021, and CRISIL AA/Stable by CRISIL vide its letter dated February 1, 2021. The Company cannot guarantee that these credit ratings will not be downgraded by the rating agencies in future. The ratings provided by these credit rating agency may be suspended, withdrawn or revised at any time. Any revision or downgrading in the above credit rating may lower the value of the Debentures and may also affect the Issuer ability to raise further debt.

6. Any volatility in the exchange rate may lead to a decline in India's foreign exchange reserves and may affect liquidity and interest rates in the Indian economy, which may impact the Issuer.

Capital inflows into India have remained extremely volatile responding to concerns about the domestic macroeconomic landscape and changes in the global risk environment. A substantial increase in the import bill, mainly on account of increase in crude oil prices may lead to a significant widening of the trade deficit that in turn increase the size of the current account deficit from the budget estimates. In addition to this, the reversal of the US monetary policy, trade conflicts across the globe and US sanctions on Iran can lead to pressure on India's foreign exchange reserve and further bring volatility for Indian Rupee. This may lead to a reduction in the amount of liquidity in the domestic financial system and in turn, could further impact domestic interest rates.

7. No Debenture Redemption Reserve.

No Debenture Redemption Reserve is being created for the present Issue. Creation of DRR is not required for the proposed issue of Debentures as per Rule 18 (7) (b)(ii) of Companies (Share Capital and Debentures) Rules, 2014. In absence of DRR investor may find it difficult to recover their money.

EXTERNAL RISK FACTOR

1. Business is subject to a significant number of tax regimes and changes in legislation governing the rules

implementing them or the regulator enforcing them in any one of those jurisdictions could negatively and adversely affect Company's results of operations.

The Company is subject to regulations by Indian governmental authorities. These laws and regulations impose numerous requirements on us, including asset environmental compliances, foreign exchange. Any changes in the regulatory framework affecting could adversely affect the profitability of the Company or its future financial performance by requiring a restructuring of its activities, increasing costs or otherwise. Any adverse change in certain statutory, regulatory, exposure and prudential norms may limit the flexibility of the Company's loans, investments and other products.

2. Economic changes may affect our Company.

The macroeconomic outlook has been volatile in India as well as in other key markets where the Company operates. An economic slowdown could affect the Company's order book position, affecting capacity utilisation, sales and profitability. Increasing global trade protectionism has resulted in an advantage to the Company in the markets in which it has manufacturing facilities but has made it tougher to export to other geographies. Due to its impeccable track record and superior performance on quality and timely delivery, the Company has been able to build a record-high order book position at the end of FY20. The order book gives significant visibility for FY21, thus reducing risks due to an economic downturn.

3. Civil unrest, terrorist attacks, pandemic and war would affect our operations.

Certain events that are beyond our control, such as a terrorist attack, pandemics and other acts of violence or war, may adversely affect worldwide financial markets and could potentially lead to a severe economic recession, which could adversely affect results of our operations and cash flows, and more generally, any of these events could lower confidence in India's economy.

Any act of tension in the country leading to overall political and economic instability could have a materially adverse effect on results of our operations, future performance and the trading price of the Debentures.

4. Operations may be adversely impacted by natural calamities or unfavourable climatic changes.

An act of God, epidemic, extremely adverse weather conditions or radioactive contamination or ionizing radiation, fire or explosion may adversely affect results of our operations.

SECTION X
CAPITAL STRUCTURE AND FINANCIAL POSITION OF THE ISSUER

10.1. CAPITAL STRUCTURE

10.1.1. The equity share capital of the Company, as on December 31, 2020, is set forth below:

		Aggregate value at nominal value (₹)
A)	AUTHORISED SHARE CAPITAL	
	500,100,000 equity shares of Rs. 5 each	2,50,05,00,000
B)	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	
	26,08,84,395 equity shares of Rs. 5 each	1,30,44,21,975
C)	SECURITIES PREMIUM ACCOUNT	7,183.71 million

Note: Since the present offer comprises of issue of non-convertible debt securities, it shall not affect the paid-up equity share capital or share premium account of the Company after the offer.

10.1.2. Changes in the Capital Structure since inception

S. No.	Date of Change (AGM/EGM)	Change in Authorised Share capital
1	N.A	At the time of incorporation Rs.0.1 million divided into 10,00,000 equity shares of Rs. 10 each
2	March 18, 1996	Increase in Capital from Rs. 0.1 million divided into 10,00,000 equity shares of Rs. 10 each to Rs. 103 crores divided in to 10,30,00,000 equity shares of Rs. 10 each
3	February 20, 1999	Increase in Capital from Rs. 10.3 million divided in to 10,30,00,000 equity shares of Rs. 10 each to Rs.15.9 million divided in to 10,00,00,000 equity shares of Rs. 10 each and 5,90,00,000 Unclassified Shares of Rs. 10 each
4	September 7, 2001	Reclassification of Share Capital from Rs.15.9 million divided into 10,00,00,000 equity shares of Rs. 10 each and 5,90,00,000 unclassified shares of Rs. 10 each to Rs.159 crores divided into 12,30,00,000 equity shares of Rs.10 each and 3,60,00,000 unclassified shares of Rs. 10 each.
5	December 6, 2001	Reclassification of Share Capital from Rs. 15.9 million divided into 12,30,00,000 Equity Shares of Rs. 10 each and 3,60,00,000 unclassified shares of Rs. 10 to Rs. 15.9 million divided into 15,90,00,000 Equity Shares of Rs. 10 each
6	November 20, 2004	Increase in Share Capital from Rs. 15.9 million divided into 15,90,00,000 Equity Shares of Rs. 10 each to Rs. 21.5 million divided in to 19,20,00,000 equity shares of Rs.10 each and 2,30,00,000 Preference Shares of Rs. 10 each
7	March 15, 2005	Reclassification of Share Capital from Rs. 21.5 million divided into 19,20,00,000 equity shares of Rs.5 each and 2,30,00,000 Preference Shares of Rs. 10 each to Rs.21.5 million divided into 294,000,000 equity shares of Rs. 5 each and 68,000,000 Preference shares of Rs. 10 each pursuant to the Court order in the matter of Scheme of Arrangement between the Company and Eupec-Welspun PipeCoatings (India) Limited.
8	October 18, 2005	Reclassification of Share Capital from Rs. 21.5 million divided into 294,000,000 equity shares of Rs.5 each and 68,000,000 Preference Shares of Rs. 10 each to Rs.21.5 million divided into 234,000,000 equity shares of Rs. 5 each and 98,000,000 Preference shares of Rs. 10 each.

S. No.	Date of Change (AGM/EGM)	Change in Authorised Share capital
9	May 10, 2007	Increase in Share Capital from Rs. 21.5 million divided into 234,000,000 equity shares of Rs. 5 each and 98,000,000 Preference shares of Rs. 10 each to Rs. 21.5 million divided into 304,000,000 equity shares of Rs. 5 each and 98,000,000 Preference Shares of Rs. 10 each.
10	May 10, 2019	Increase in Share Capital from Rs. 21.5 million divided into 234,000,000 equity shares of Rs. 5 each and 98,000,000 Preference shares of Rs. 10 each to Rs. 25.05 million divided into 304,100,000 equity shares of Rs. 5 each and 98,000,000 Preference Shares of Rs. 10 each.

10.1.3. Share Capital History

Date of Issue/allotment	No. of equity shares of our Company	Face Value (₹)	Issue price (₹)	Nature for allotment	Consideration in Cash/ other than cash	Share Premium per share	Equity Share No. (₹)	Cumulative Equity Share Capital (₹)
April 26, 1995	700	10	10	Subscriber to the Memorandum	Cash	Nil	700	7,000
April 16, 1996	6,041,500	10	10	Private Placement	Cash	Nil	6,042,200	60,422,000
March 18, 1997	93,898,800	10	10	Public Issue	Cash	Nil	99,941,000	999,410,000
November 29, 1997	59,000	10	10	Private Placement	Cash	Nil	100,000,000	1,000,000,000
May 19, 1999	22,719,760	10	10	Preferential Allotment	Cash	Nil	122,719,760	1,227,197,600
March 31, 2002	18,636,000	10	10	OCFD Conversion	Cash	Nil	141,355,760	1,413,557,600
Total Equity Shares i.e. 141,355,760 – stood cancelled pursuant to High Court Order approving the Scheme of Arrangement in the nature of merger of Eupec Welspun PipeCoatings India Limited with the Company. The Scheme also provide for re-organization of share capital and change in the face value from Rs.10/- to Rs.5/-								
May 03, 2005	107,069,032	5	NA	Pursuant to the Scheme	Pursuant to the Scheme	NA	107,069,032	535,345,160
May 03, 2005	3,068	5	71.42	FCCB Conversion	Cash	66.42	107,072,100	35,360,500
June 13, 2005	14	5	71.42	FCCB Conversion	Cash	66.42	107,072,114	35,360,570
August 05, 2005	3,680,426	5	71.42	FCCB Conversion	Cash	66.42	110,752,540	53,762,700
August 08, 2005	1,542,506	5	71.42	FCCB Conversion	Cash	66.42	112,295,046	561,475,230
October 10, 2005	535,942	5	71.42	FCCB Conversion	Cash	66.42	112,830,988	564,154,940
October 14, 2005	447,339	5	71.42	FCCB Conversion	Cash	66.42	113,278,327	566,391,635
October 21, 2005	5,346,008	5	71.42	FCCB Conversion	Cash	66.42	118,624,335	593,121,675
November 04, 2005	1,606,274	5	71.42	FCCB Conversion	Cash	66.42	120,230,609	601,153,045

Date of Issue/allotment	No. of equity shares of our Company	Face Value (₹)	Issue price (₹)	Nature for allotment	Consideration in Cash/ other than cash	Share Premium per share	Equity Share No. (₹)	Cumulative Equity Share Capital (₹)
November 18, 2005	1,441,344	5	71.42	FCCB Conversion	Cash	66.42	121,671,953	608,359,765
December 28, 2005	1,353,577	5	71.42	FCCB Conversion	Cash	66.42	123,025,530	615,127,650
January 27, 2006	316,697	5	71.42	FCCB Conversion	Cash	66.42	123,342,227	616,711,135
March 31, 2006	5,501,500	5	58.57	Warrant Conversion	Cash	53.57	128,843,727	644,218,635
May 02, 2006	3,774,116	5	71.42	OCCP Conversion	Cash	66.42	132,617,843	663,089,215
December 31, 2006	651,212	5	71.42	FCCB Conversion	Cash	66.42	133,269,055	666,345,275
January 04, 2007	323,419	5	71.42	FCCB Conversion	Cash	66.42	133,592,474	667,962,370
January 31, 2007	2,468,830	5	71.42	FCCB Conversion	Cash	66.42	136,061,304	680,306,520
February 15, 2007	2,246,019	5	71.42	FCCB Conversion	Cash	66.42	138,307,323	691,536,615
March 09, 2007	1,039,497	5	71.42	FCCB Conversion	Cash	66.42	139,346,820	696,734,100
March 27, 2007	473,513	5	71.42	FCCB Conversion	Cash	66.42	139,820,333	699,101,665
April 16, 2007	841,119	5	71.42	FCCB Conversion	Cash	66.42	140,661,452	703,307,260
April 30, 2007	8,548,706	5	80.07	Warrant Conversion	Cash	75.07	149,210,158	746,050,790
April 30, 2007	209,054	5	71.42	FCCB Conversion	Cash	66.42	149,419,212	747,096,060
June 29, 2007	314,956	5	71.42	FCCB Conversion	Cash	66.42	149,734,168	748,670,840
June 29, 2007	985,181	5	162.64	FCCB Conversion	Cash	157.64	150,719,349	753,596,745
July 06, 2007	1,548,142	5	162.64	FCCB Conversion	Cash	157.64	152,267,491	761,337,455
August 08, 2007	18,577,707	5	162.64	FCCB Conversion	Cash	157.64	170,845,198	854,225,990
August 31, 2007	455,875	5	71.42	FCCB Conversion	Cash	66.42	171,301,073	856,505,365
September 29, 2007	179,912	5	71.42	FCCB Conversion	Cash	66.42	171,480,985	857,404,925
January 15, 2008	100,250	5	80	ESOP	Cash	75	171,581,235	857,906,175
January 30, 2008	57,500	5	80	ESOP	Cash	75	171,638,735	858,193,675
February 18, 2008	27,500	5	80	ESOP	Cash	75	171,666,235	858,331,175
March 03, 2008	60,000	5	80	ESOP	Cash	75	171,726,235	858,631,175

Date of Issue/allotment	No. of equity shares of our Company	Face Value (₹)	Issue price (₹)	Nature for allotment	Consideration in Cash/ other than cash	Share Premium per share	Equity Share No. (₹)	Cumulative Equity Share Capital (₹)
March 24, 2008	27,000	5	80	ESOP	Cash	75	171,753,235	858,766,175
March 31, 2008	6,000,000	5	102.2	Warrant Conversion	Cash	97.2	177,753,235	888,766,175
May 09, 2008	17,750	5	80	ESOP	Cash	75	177,770,985	888,854,925
May 09, 2008	8,678,082	5	102.2	Warrant Conversion	Cash	97.2	186,449,067	932,245,335
July 22, 2008	13,000	5	80	ESOP	Cash	75	186,462,067	932,310,335
September 02, 2008	375	5	87.8	ESOP	Cash	82.8	186,462,442	932,312,210
September 02, 2008	18,750	5	80	ESOP	Cash	75	186,481,192	932,405,960
September 02, 2008	10,000	5	94.1	ESOP	Cash	89.1	186,491,192	932,455,960
June 09, 2009	147,500	5	80	ESOP	Cash	75	186,638,692	933,193,460
July 22, 2009	87,250	5	80	ESOP	Cash	75	186,725,942	933,629,710
August 27, 2009	88,250	5	80	ESOP	Cash	75	186,814,192	934,070,960
October 03, 2009	222,625	5	80	ESOP	Cash	75	187,036,817	935,184,085
November 13, 2009	107,500	5	80	ESOP	Cash	75	187,144,317	935,721,585
November 27, 2009	16,694,718	5	279.25	QIP Issue	Cash	274.25	203,839,035	1,019,195,175
December 15, 2009	51,750	5	80	ESOP	Cash	75	203,890,785	1,019,453,925
January 22, 2010	85,000	5	80	ESOP	Cash	75	203,975,785	1,019,878,925
February 22, 2010	72,500	5	80	ESOP	Cash	75	204,048,285	1,020,241,425
March 19, 2010	209,125	5	80	ESOP	Cash	75	204,257,410	1,021,287,050
March 29, 2010	65,000	5	80	ESOP	Cash	75	204,322,410	1,021,612,050
May 01, 2010	120,250	5	80	ESOP	Cash	75	204,442,660	1,022,213,300
May 01, 2010	6,750	5	66.75	ESOP	Cash	61.75	204,449,410	1,022,247,050
June 25, 2010	67,750	5	80	ESOP	Cash	75	204,517,160	1,022,585,800
September 07, 2010	48,000	5	80	ESOP	Cash	75	204,565,160	1,022,825,800

Date of Issue/allotment	No. of equity shares of our Company	Face Value (₹)	Issue price (₹)	Nature for allotment	Consideration in Cash/other than cash	Share Premium per share	Equity Share No. (₹)	Cumulative Equity Share Capital (₹)
October 20, 2010	50,250	5	80	ESOP	Cash	75	204,615,410	1,023,077,050
January 17, 2011	39,000	5	80	ESOP	Cash	75	204,654,410	1,023,272,050
March 10, 2011	14,500	5	80	ESOP	Cash	75	204,668,910	1,023,344,550
May 05, 2011	78,250	5	80	ESOP	Cash	75	204,747,160	1,023,735,800
May 05, 2011	7,875	5	66.75	ESOP	Cash	61.75	204,755,035	1,023,775,175
August 18, 2011	23,026,000	5	225	GDR	Cash	220	227,781,035	1,138,905,175
January 23, 2013	128,375	5	80	ESOP	Cash	75	227,909,410	1,139,547,050
February 18, 2013	35,038,889	5	225	CCD Conversion	Cash	220	262,948,299	1,314,741,495
March 31, 2015	227,781	5	127.13	Sweat Equity to MD	Other than cash	122.13	263,176,080	1,315,880,400
February 09, 2016	2,050,029	5	67.25	ESOP	Cash	62.25	265,226,109	1,326,130,545
May 10, 2019	110,449,818 Equity shares of Rs. 5 each fully paid-up cancelled pursuant to the Order Dated May 10, 2019, passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench sanctioning the Scheme of Amalgamation of Welspun Pipes Limited and Welspun Corp Limited and their respective shareholders and creditors							
May 22, 2019	110,449,818	5.00	NA	Scheme of Amalgamation		Nil	265,226,109	1,326,130,545
November 15, 2019	4,356,714	5.00	NA	Buyback of equity shares (Refer Note below)		Nil	260,869,395	1,304,346,975
March 9, 2020	15,000	5.00	NA	ESOP		95.00	260,884,395	1,304,421,975
<p>Note: The Company made an offer for buy-back of fully paid-up equity shares of ₹ 5 each of the Company, not exceeding 28,888,888 equity shares (representing approximately 10.89% of the total number of equity shares in the issued, subscribed and paid-up equity capital) at a price of ₹ 135 per equity share, not exceeding ₹ 3,900 on a proportionate basis by way of the tender offer in accordance with the provisions of Companies Act, 2013 and SEBI (Buy-Back of Securities) Regulations, 2018. The tendering period for the buyback offer opened on October 22, 2019, and closed on November 05, 2019. Total 4,356,714 equity shares were bought back at a price of ₹ 135 per equity share and total amount utilised in buy-back was ₹ 588.16. Accordingly, 4,356,714 equity shares were extinguished and the number of equity shares in the issued, subscribed and paid-up equity capital reduced from 265,226,109 of the aggregate face value of ₹ 1,326.13 to 260,869,395 of the aggregate face value of ₹ 1,304.35 million</p>								

10.1.4. The number and price at which each of the allotments were made in the last one year preceding the date of the offer letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case.

Refer table “Share Capital History” at point No. 10.1.3 above.

10.1.5. Our Shareholding Pattern

The table below represents the shareholding pattern of our Company as on last quarter end i.e. December 31, 2020. Since the present offer comprises of issue of non-convertible debt securities, it shall not affect the post-issue shareholding pattern of the Company after the offer.

Sr. No.	Particulars	Pre-Issue			Post-Issue	
		Total No. of equity shares	No. of shares in Demat form	Total shareholding as % of the total number of equity shares	Total No. of equity shares	Total shareholding as % of the total number of equity shares
A	Promoter and Promoter Group					
1	Indian					
(a)	Individuals / Hindu Undivided Family A1	342	342	0	342	0
(b)	Any Other (Specify)					
	Balkrishan Goenka, trustee of Welspun Group Master Trust	11,70,63,807	11,70,63,807	44.87	11,70,63,807	44.87
	B. K. Goenka Family Trust (Trustee - Balkrishan Goenka)	5	5	0	5	0
(c)	Bodies Corporate					
	Aryabhat Vyapar Private Limited	69,15,000	69,15,000	2.65	69,15,000	2.65
	Welspun Investments and Commercials Limited	65,23,000	65,23,000	2.50	65,23,000	2.50
	MGN Agro Properties Private Limited	0	0	0	0	0
	Sub Total (A)	13,05,02,154	13,05,02,154	50.02	13,05,02,154	50.02
1	Total Shareholding Of Promoter And Promoter Group	13,05,02,154	13,05,02,154	50.02	13,05,02,154	50.02
B-1	Institutions					
(a)	Mutual Funds/	1,09,78,633	1,09,78,633	4.21	1,09,78,633	4.21
	Nippon Life India Trustee Ltd-A/C Nippon India Equity Hybrid Fund	75,08,550	75,08,550	2.88	75,08,550	2.88
	Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Pure Value Fund	34,43,833	34,43,833	1.32	34,43,833	1.32
(b)	Foreign Portfolio Investors	3,17,91,249	3,17,91,249	12.19	3,17,91,249	12.19
	Goldman Sachs India Limited	31,36,994	31,36,994	1.20	31,36,994	1.20
(c)	Financial Institutions/ Banks	91,09,446	91,09,446	3.49	91,09,446	3.49
(d)	Insurance Companies	2,70,000	2,70,000	0.10	2,70,000	0.10
	Sub Total B1	5,21,49,328	5,21,49,328	21.19	5,21,49,328	21.19

Sr. No.	Particulars	Pre-Issue			Post-Issue	
		Total No. of equity shares	No. of shares in Demat form	Total shareholding as % of the total number of equity shares	Total No. of equity shares	Total shareholding as % of the total number of equity shares
B-2	Central Government/ State Government(s)/ President of India (B2)	0	0	0	0	0
B-3	Non-Institutions					
a	Individual share capital up to Rs. 2 Lacs	2,57,99,249	2,55,74,188	9.89	2,57,99,249	9.89
b	Individual share capital in excess of Rs. 2 Lacs	2,38,85,143	2,38,85,143	9.16	2,38,85,143	9.16
	Akash Bhansali	81,95,543	81,95,543	3.14	81,95,543	3.14
c	NBFCs registered with RBI	19,05,257	19,05,257	0.64	19,05,257	0.64
d	Employees Trusts	9,81,600	9,81,600	0.38	9,81,600	0.38
e	Any Other (specify)	2,56,61,664	2,56,01,883	12.98	2,56,61,664	12.98
i	IEPF	1,99,521	1,99,521	0.08	1,99,521	0.08
ii	HUF	38,70,562	38,70,562	1.48	38,70,562	1.48
iii	Non-Resident Indian (NRI)	19,62,228	19,08,258	0.75	19,62,228	0.75
iv	Trusts	4,198	4,198	0.00	4,198	0.00
v	Unclaimed or Suspense or Escrow Account	6,300	6,300	0.00	6,300	0.00
vi	Clearing Members	11,08,960	11,08,960	0.43	11,08,960	0.43
vii	Bodies Corporate	1,84,74,895	1,84,69,084	7.08	1,84,74,895	7.08
	Authum Investment And Infrastructure Limited	57,65,204	57,65,204	2.21	57,65,204	2.21
viii	Director or Director's Relatives	35,000	35,000	0.01	35,000	35,000
	Sub Total B3	7,82,32,913	7,79,48,071	29.99	7,82,32,913	7,82,32,913
2	B=B1+B2+B3	13,03,82,241	13,00,97,399	49.98	13,03,82,241	13,03,82,241
	Total =1 + 2	26,08,84,395	26,05,88,122	100	26,08,84,395	26,05,88,122

10.1.6. Directors holding any Equity Shares as on December 31, 2020:

Directors and their relatives hold 35,000 equity shares.

↓

10.1.7. Our top ten shareholders and the number of Equity Shares held by them, as on December 31, 2020, are as follows:

S. no	Name of shareholder	Total no. of equity shares	Total shareholding as % of total no. of equity shares	Category of shareholder
1	Balkrishan Goenka, Trustee of Welspun Group Master Trust	117,063,807	44.8719	Promoter
2	Life Insurance Corporation Of India	9,109,446	3.4918	Public
3	Akash Bhanshali	8,195,543	3.1414	Public
4	Nippon Life India Trustee Ltd- A/C Nippon India Equity Hybrid Fund	7,000,000	2.6832	Public
5	Aryabhat Vyapar Private Limited	6,915,000	2.6506	Promoter
6	Welspun Investments And Commercials Limited	6,523,000	2.5003	Promoter
7	Authum Investment And Infrastructure Limited	5,765,204	2.2099	Public
8	Goldman Sachs India Limited	3,136,994	1.2024	Public
9	Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Pure Value Fund	2,683,833	1.0287	Public
10	Wisdomtree Emerging Markets Smallcap Dividend Fund	22,53,681	0.8639	Public

10.1.8. List of top ten debenture holders of the Company as on December 31, 2020:

S. No.	Name of holder	Category	Face value (Rs.)	Holding of debt securities as a percentage of total debt securities outstanding of the issuer
1	Life Insurance Corporation Of India	Financial Institution	630 debentures of Rs. 10,00,000 each	100.00
	Total			100.00

10.1.9. No Equity Shares of the Company as on December 31, 2020, are pledged or otherwise encumbered by the Promoters.

10.1.10. No equity shares or debt securities for consideration other than cash, whether in whole or part, has been issued since the incorporation of Company except against the conversion against the fully convertible debentures or partially convertible debentures as disclosed in Share Capital History.

10.1.11. Our Company has not undergone any other reorganization or reconstruction in the last one year prior to the issue of this private placement offer letter except as disclosed in this Private Placement Offer Letter.

10.1.12. Other than outstanding debt securities issued by the Company, outstanding as on December 31, 2020,

our Company has not issued any marketable securities:

- for consideration other than cash: Nil
- at a premium or a discount: Nil
- in pursuance of an option: Nil
- Unsecured Debenture: Nil

10.1.13. Amount of corporate guarantees issued by the Issuer in favour of various counterparties including its subsidiaries, joint venture entities, group companies etc.

(As on September 30, 2020)

Corporate Guarantee issued on behalf of	Brief Description	Amount (Rs. In millions)	Loan O/s as on Sep 2020 (Rs. In millions)
Welspun Tradings Limited	Shell (Westward HO Project) valid up to 30.04.2018 (LP's email dated 18.10.2016)/ Valid till 31.05.2020 (LP's email 04.01.2019)	5,993	-
East Pipes Integrated Company for Industry (CJSC) formerly known as Welspun Middle East Pipes LLC	SIDF Loan of SAR126.29 7m (WCL share SAR 63.161m)	1,242	643
East Pipes Integrated Company for Industry (CJSC) formerly known as Welspun Middle East Pipes LLC	SHB MTL of SAR 150m (WCL share of guarantee SAR 75m)	1,475	737
Welspun Wasco Coatings Private Limited	Dated 17.03.2017 executed in favor of President of India for import of raw material against the advance license. Valid for 2 years from the date of execution	54*	54
Welspun Pipes Inc.	Dated 28.04.2017 executed in	7,377	1,844

Corporate Guarantee issued on behalf of	Brief Description	Amount (Rs. In millions)	Loan O/s as on Sep 2020 (Rs. In millions)
	favor of Exim Bank to secure the loan of US\$100m.		
East Pipes Integrated Company for Industry (CJSC) formerly known as Welspun Middle East Pipes LLC	Dated 25.06.2018 executed in favor of Al-Inma Bank for securing credit facilities of SAR 600 million (WCL share of guarantee 50.01%) (Exchange rate on Execution date SAR 1 - INR 18.096597	5,901**	8,679
East Pipes Integrated Company for Industry (CJSC) formerly known as Welspun Middle East Pipes LLC	Dated 04.04.2019 executed in favor of National Commercial Bank, Jeddah for securing SAR equivalent of working capital facilities of US\$164,663,985.18 (WCL share of Guarantee 50.01%) (Reference Exchange Rate on the execution date US\$1=INR68.8446)	5,410	3,333
Total		27,455	15,291

* Validity of the guarantee expired. However, the original guarantee documents are yet to be released by the customs authorities.

** The CG value has been increased to INR 10,992 Mn (USD 149 Mn) as on date.

10.2. FINANCIAL INDEBTEDNESS (ON STANDALONE BASIS)

10.1. FINANCIAL INDEBTEDNESS (ON STANDALONE BASIS)

10.2.1. Set forth below is a summary of our Company's significant outstanding secured borrowings of ₹ 149 million, as on September 30, 2020, together with a brief description of certain significant terms of such financing arrangements.

(1) Secured loans from banks and financial institutions availed by our Company as on September 30, 2020:

Lender's name/ Name of the Bank	Nature of facility/ instrument	Amount sanctioned (Rs. In million)	Principal Amount outstandi ng (Rs. In million)	Repayment date/schedule	Security, if applicable	Credit rating, if applicable
Bank of Baroda	Non-Fund Based- LCs and BGs	5,750	3,210	Within 12 months	First charge on the Current Assets of the Company and Second charge on fixed assets of the Company	CARE AA and CARE A1+
Bank of India	Non Fund Based- LCs and BGs	3,000	2,030	Within 12 months		
Axis Bank	Non Fund Based- LCs and BGs	2,050	1,880	Within 12 months		
Oriental Bank of Commerce	Non Fund Based- LCs and BGs	2,050	-	Within 12 months		
Punjab National Bank	Non-Fund Based- LCs and BGs	7,840	280	Within 12 months		
State Bank of India	Non Fund Based- LCs and BGs	8,150	3,600	Within 12 months		
ICICI Bank	Non Fund Based- LCs and BGs	3,000	1,520	Within 12 months		
IDBI bank	Non Fund Based- LCs and BGs	5,840	1,100	Within 12 months		
IDFC	Non Fund Based- LCs and BGs	2,950	1,600	Within 12 months		
EXIM Bank	Non-Fund Based- LCs and BGs	3,000	100			

(2) Unsecured loans from banks and financial institutions availed by our Company as on September 30, 2020:

Nil

(3) Details of Commercial Paper as on September 30, 2020 :

S. No.	Amount Outstanding (Rs. In million)	Maturity Date
01	200	November 24, 2020*
02	200	December 4, 2020*
03	200	October 12, 2020*

*Amount has been paid on respective maturity dates as specified above.

(4) Secured & Unsecured Debentures issued by our Company

Details of Debentures as on September 30, 2020, as follows:

Sr. No.	ISIN and details	Tenor/ Period of maturity	Coupon	Amount issued (Rs. In million)	Date of allotment	Redemption date/ Schedule	Credit rating	Secured / Unsecured	Security
1	11.00% Secured Redeemable Non-Convertible Debenture INE191B07139*	10 years	11%	900	09.11.2012	09.11.2020-30% 09.11.2021-30% 09.11.2022-40%	AA by Credit Analysis and Research limited	Secured	First charge on the fixed assets

* The debentures of Rs. 270 million. Has been repaid on November 9, 2020, as per the terms and conditions of the said debentures.

10.2.2. Details of Rest of the Borrowings (if any including hybrid debt like FCCB, Optionally Convertible Debentures/Preference Shares) as on the latest quarter-end (September 30, 2020)
Nil

10.2.3. Corporate Guarantee

(As on September 30, 2020)

Corporate Guarantee issued on behalf of	Brief Description	Amount (Rs. In millions)	Loan O/s as on Sep 2020 (Rs. In millions)
Welspun Tradings Limited	Shell (Westward HO Project) valid up to 30.04.2018 (LP's email dated 18.10.2016)/ Valid till 31.05.2020 (LP's email 04.01.2019)	5,993	-
East Pipes Integrated Company for Industry (CJSC) formerly known as Welspun Middle East Pipes LLC	SIDF Loan of SAR126.297m (WCL share SAR 63.161m)	1,242	643
East Pipes Integrated Company for Industry (CJSC) formerly known as Welspun Middle East Pipes LLC	SHB MTL of SAR 150m (WCL share of guarantee SAR 75m)	1,475	737

Corporate Guarantee issued on behalf of	Brief Description	Amount (Rs. In millions)	Loan O/s as on Sep 2020 (Rs. In millions)
Welspun Wasco Coatings Private Limited	Dated 17.03.2017 executed in favor of President of India for import of raw material against the advance license. Valid for 2 years from the date of execution	54*	54
Welspun Pipes Inc.	Dated 28.04.2017 executed in favor of Exim Bank to secure the loan of US\$100m.	7,377	1,844
East Pipes Integrated Company for Industry (CJSC) formerly known as Welspun Middle East Pipes LLC	Dated 25.06.2018 executed in favor of Al-Inma Bank for securing credit facilities of SAR 600 million (WCL share of guarantee 50.01%) (Exchange rate on Execution date SAR 1 - INR 18.096597	5,901**	8,679
East Pipes Integrated Company for Industry (CJSC) formerly known as Welspun Middle East Pipes LLC	Dated 04.04.2019 executed in favor of National Commercial Bank, Jeddah for securing SAR equivalent of working capital	5,410	3,333

Corporate Guarantee issued on behalf of	Brief Description	Amount (Rs. In millions)	Loan O/s as on Sep 2020 (Rs. In millions)
	facilities of US\$164,663,985.18 (WCL share of Guarantee 50.01%) (Reference Exchange Rate on the execution date US\$1=INR68.8446)		
Total		27,455	15,291

* Validity of the guarantee expired. However, the original guarantee documents are yet to be released by the customs authorities.

** The CG value has been increased to INR 10,992 Mn (USD 149 Mn) as on date

KEY FINANCIAL AND OPERATIONAL PARAMETERS (CONSOLIDATED)

(Rs. In million)

Parameters	For the latest half-year (unaudited)	FY: 2019-2020	FY: 2018-19	FY: 2017-18
For Non-Financial Entities				
Net worth	33,872	32,152	27,976	28,540
Total Debt*	3,349	9,951	13,047	13,864
of which – Non-Current Maturities of Long-Term Borrowings	2,475	5,108	10,778	12,717
Short Term Borrowings	604	2,693	1,750	126
Current Maturities of Long-Term Borrowings	270	2,151	519	1,021
Net Fixed Assets	16,399	16,996	16,144	30,624
Non-Current Assets	5,063	5,074	4,295	5,086
Cash and Cash Equivalents	3,984	5,136	6,704	6,282
Current Investments	5,914	4,495	3,487	3,367
Current Assets	42,786	57,361	61,562	41,224
Current Liabilities	23,571	37,114	39,263	27,680
Net Sales	31,087	97,590	86,751	61,305
EBITDA	4,369	12,758	7,077	7,101
EBIT	3,315	10,426	4,480	4,520
Interest	430	1,440	1,774	1,702
PAT	2,078	6,541	(217)	1,530
Dividend Amounts	130	2,741	133	133
Current Ratio	1.82	1.55	1.57	1.49
Interest Coverage Ratio ***	7.38	8.29	0.79	1.97
Gross Debt / Equity Ratio	0.10	0.31	0.47	0.49
Debt Service Coverage Ratio *****	0.60	3.22	0.48	0.68

**SUMMARY FINANCIAL INFORMATION OF THE COMPANY
STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

Standalone balance sheet
as at March 31, 2020

(All amounts in Rupees million, unless otherwise stated)

	Notes	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	7,545.47	7,574.72
Capital work-in-progress	3(a)	665.66	399.27
Right-of-use assets	3(b)	460.74	-
Investment property	4	75.38	50.58
Intangible assets	5	88.89	105.13
Intangible assets under development	5	8.13	5.02
Investments in subsidiaries and joint venture	6	349.11	603.76
Financial assets			
Investments	7(a)	617.29	2,188.44
Loans	8(a)	162.71	493.50
Other financial assets	9(a)	22.40	24.06
Other non-current assets	10(a)	389.32	510.50
Total non-current assets		10,385.10	11,954.98
Current assets			
Inventories	11	13,866.53	3,008.27
Financial assets			
Investments	7(b)	4,097.73	3,362.92
Trade receivables	12	5,718.95	7,226.51
Cash and cash equivalents	13	1,081.15	1,056.52
Bank balances other than cash and cash equivalents	14	553.12	659.13
Loans	8(b)	245.46	176.80
Other financial assets	9(b)	183.32	853.07
Other current assets	10(b)	2,737.19	1,178.92
Assets or disposal groups classified as held for sale	15(a)	9,827.73	14,496.52
Total current assets		38,311.18	32,018.66
Total assets		48,696.28	43,973.64
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16(a)	1,304.43	1,326.13
Other equity			
Reserves and surplus	16(b)	14,346.35	14,956.37
Other reserves	16(c)	(46.67)	87.59
Total equity		15,604.11	16,370.09
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	17(a)	5,106.43	5,370.96
Lease liabilities	3(b)	270.65	-
Other financial liabilities	18(a)	0.69	2.31
Provisions	19(a)	673.92	527.34
Deferred tax liabilities (net)	20	893.46	985.30
Government grants	21	1,113.11	1,317.67
Total non-current liabilities		8,058.26	8,203.78
Current liabilities			
Financial liabilities			
Borrowings	17(b)	2,501.90	1,750.00
Trade payables			
- total outstanding dues of micro and small enterprises	23	32.25	6.81
- total outstanding dues other than above	23	7,459.07	10,143.33
Lease liabilities	3(b)	75.93	-
Other financial liabilities	18(b)	581.41	1,199.42
Provisions	19(b)	318.02	254.99
Government grants	21	319.51	204.73
Current tax liabilities (net)	24	2,383.84	1,763.89
Other current liabilities	22	9,826.60	1,219.99
Liabilities directly associated with disposal groups classified as held for sale	15(b)	1,535.38	2,856.61
Total current liabilities		25,033.91	19,399.77
Total liabilities		33,092.17	27,603.55
Total equity and liabilities		48,696.28	43,973.64

The above standalone balance sheet should be read in conjunction with the accompanying notes.

STANDALONE STATEMENT OF PROFIT AND LOSS

	Notes	Year ended March 31, 2020	Year ended March 31, 2019
Continuing operations			
Revenue from operations	25	41,098.94	39,861.97
Other operating revenue	26	1,435.02	1,502.94
Other income	27	4,018.38	1,255.70
Total income		46,552.34	42,620.61
Expenses			
Cost of materials consumed	28	37,576.47	30,025.68
Changes in inventories of work-in progress and finished goods	29	(8,659.10)	2,049.48
Employee benefit expense	30	1,991.88	1,895.84
Depreciation and amortisation expense	31	1,234.04	1,129.53
Other expenses	32	8,773.90	8,077.03
Finance costs	33	1,113.71	1,179.73
Total expenses		42,030.90	44,357.29
Profit/ (loss) before tax		4,521.44	(1,736.68)
Income tax expense			
	34		
Current tax		1,300.06	134.35
Deferred tax		159.35	86.11
Total income tax expense		1,459.41	220.46
Profit/ (loss) from continuing operations		3,062.03	(1,957.14)
Discontinued operations			
Loss before tax from discontinued operations	50	(548.39)	(2,196.24)
Tax expense from discontinued operations	34	(167.76)	(1,381.31)
Loss from discontinued operations		(380.63)	(814.93)
Profit/ (loss) for the year (A)		2,681.40	(2,772.07)
Other comprehensive income			
Items that may be reclassified to profit or loss			
Gains/ (losses) on cash flow hedges (net)		(206.37)	117.40
Income tax relating to this item		72.11	(41.02)
		(134.26)	76.38
Items that will not be reclassified to profit or loss			
Remeasurements of post employment benefit obligations		(61.85)	8.07
Income tax relating to this item		11.32	(2.82)
		(50.53)	5.25
Other comprehensive income for the year, net of tax (B)		(184.79)	81.63
Total comprehensive income for the year (A+B)		2,496.61	(2,690.44)
Earnings per equity share from continuing operations			
	58		
Basic earnings per share (in Rupees)		11.62	(7.38)
Diluted earnings per share (in Rupees)		11.59	(7.38)
Earnings per equity share from discontinuing operations			
	58		
Basic earnings per share (in Rupees)		(1.44)	(3.07)
Diluted earnings per share (in Rupees)		(1.44)	(3.07)
Earnings per equity share from continuing and discontinuing operations			
	58		
Basic earnings per share (in Rupees)		10.18	(10.45)
Diluted earnings per share (in Rupees)		10.15	(10.45)

STANDALONE STATEMENT OF CASH FLOWS

	Year ended March 31, 2020	Year ended March 31, 2019
A) Cash flow from operating activities		
Profit/ (loss) before tax		
Continuing operations	4,521.44	(1,736.68)
Discontinued operations	(548.39)	(2,196.24)
Profit/ (loss) before tax	3,973.05	(3,932.92)
Adjustments for:		
Depreciation and amortisation expense	1,234.04	2,277.95
Employee share-based expense	49.33	41.94
Loss on disposal of property, plant and equipment (net)	16.50	35.67
Gain on sale of disposal group classified as held for sale	(13.63)	-
Impairment loss on disposal group	-	3,373.08
(Gain)/ Loss on sale/ redemption of		
Current investments	(104.69)	10.77
Non-current investments	(4.75)	(125.96)
Fair Value on early redemption of Non-current investments	(101.64)	-
Fair valuation loss on investment (net)	388.02	2,400.48
Allowance for doubtful loans	247.01	-
Impairment loss of Equity Investment	254.65	-
Liabilities/ Provision no longer required written back	(150.52)	(125.23)
Provision for litigation, disputes and other matters (net)	100.52	3.46
Allowance for doubtful debts (net)	(21.76)	78.89
Dividend income	(2,745.17)	(0.34)
Interest income and commission income	(438.41)	(775.82)
Interest expenses	682.11	713.70
Unrealised net exchange differences	(35.00)	966.62
	(643.39)	8,875.21
Operating profit before changes in operating assets and liabilities	3,329.66	4,942.29
Changes in operating assets and liabilities		
Movement in other non current assets	(78.84)	234.07
Movement in inventories	(7,608.63)	2,849.95
Movement in trade receivables	2,334.41	1,798.48
Movement in other current financial assets	453.06	(421.87)
Movement in other current assets	(1,540.09)	673.41
Movement in other non-current financial liabilities	(1.62)	0.82
Movement in trade payables	(4,214.44)	(5,139.86)
Movement in other current financial liabilities	(156.44)	(363.87)
Movement in other current liabilities	8,362.08	359.48
Movement in provisions	52.51	217.03
Movement in government grants	(89.98)	(2,590.33)
Total changes in operating assets and liabilities	(2,487.98)	(2,382.69)
Cash flow from operations	841.68	2,559.60
Income taxes paid (net of refund received)	(680.11)	(31.78)
Net cash from operating activities (A)	161.57	2,527.82
B) Cash flow from/ (used in) investing activities		
Payments for property, plant and equipment, investment property and intangible assets (including Capital work-in-progress and Intangible assets under development)	(1,418.48)	(295.88)
Proceeds from property, plant and equipment and investment property	9.37	12.01
Proceeds from assets of disposal group	669.00	-
Advance against the disposal group held for sale	250.00	-
Proceeds from long term investments	1,630.83	383.77
Purchase of long term investments	-	(384.19)
Purchase of current investments	(80,155.44)	(266,825.14)
Proceeds from current investments	79,168.89	264,166.56
Proceeds from maturity of fixed deposit (net)	107.40	713
Interest and commission received	570.04	722.10
Dividend received	2,745.17	0.34
Loan to others	15.14	(145.88)
Net cash flow from/ (used in) investing activities (B)	3,591.92	(2,359.18)

	Year ended March 31, 2020	Year ended March 31, 2019
C) Cash flow used in financing activities		
Payment on buyback of equity share capital	(588.16)	-
Proceeds from issue of equity share capital	1.50	-
Repayment of long term borrowings	(366.52)	(1,236.79)
Proceeds from short term borrowings	8,365.85	8,000.00
Repayment of short term borrowings	(7,613.95)	(6,257.78)
Interest paid	(701.67)	(739.72)
Dividend paid (including dividend distribution tax)	(2,739.01)	(160.16)
Payment of lease liabilities	(99.57)	-
Net cash used in financing activities (C)	(3,741.53)	(394.45)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	11.96	(225.81)
Cash and cash equivalents at the beginning of the year	1,069.46	1,295.27
Cash and cash equivalents at the end of the year (refer note 13)	1,081.42	1,069.46
Net increase/ (decrease) in cash and cash equivalents	11.96	(225.81)
Cash and cash equivalents at the end of year		
From continued operations	1,081.15	1,056.52
From discontinued operations	0.27	12.94
Non-cash investing activities:		
- Acquisition of right-of-use assets	88.91	-

The above standalone statement of cash flows should be read in conjunction with the accompanying notes.

Standalone Balance Sheet

as at March 31, 2019

(All amounts in Rupees million, unless otherwise stated)

	Notes	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-current assets			
Property, plant and equipment	3	7,574.72	21,851.34
Capital work-in-progress	3	399.27	121.49
Investment property	4	50.58	8.19
Intangible assets	5	105.13	118.97
Intangible assets under development	5	5.02	21.32
Equity investments in subsidiaries and joint venture	6	603.76	496.66
Financial assets			
Investments	7(a)	2,188.44	1,893.94
Loans	8(a)	247.01	354.11
Other financial assets	9(a)	270.55	110.86
Other non-current assets	10(a)	409.90	1,181.56
Total non-current assets		11,854.38	26,158.44
Current assets			
Inventories	11	3,008.27	10,201.56
Financial assets			
Investments	7(b)	3,362.92	3,283.71
Trade receivables	12	7,226.51	11,028.75
Cash and cash equivalents	13	1,056.52	1,295.27
Bank balances other than cash and cash equivalents	14	659.13	662.35
Loans	8(b)	4.63	5.62
Other financial assets	9(b)	1,025.24	582.08
Other current assets	10(b)	1,279.52	1,831.74
Assets or disposal groups classified as held for sale	15(a)	14,496.52	6.00
Total current assets		32,119.26	28,897.08
Total assets		43,973.64	55,055.52
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16(a)	1,326.13	1,326.13
Other equity			
Reserves and surplus	16(b)	14,956.37	17,819.83
Other reserves	16(c)	87.59	11.21
Total equity		16,370.09	19,157.17
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	17(a)	5,370.96	6,048.46
Other financial liabilities	18(a)	2.31	1.49
Provisions	19(a)	325.13	340.83
Deferred tax liabilities (net)	20	985.30	2,236.66
Government grants	21	1,317.87	3,649.58
Total non-current liabilities		8,001.57	12,277.02
Current liabilities			
Financial liabilities			
Borrowings	17(b)	1,750.00	7.78
Trade payables			
- total outstanding dues of micro and small enterprises	23	6.81	10.95
- total outstanding dues other than above	23	10,143.33	18,273.22
Other financial liabilities	18(b)	1,199.42	2,071.09
Provisions	19(b)	254.99	243.84
Government grants	21	204.73	463.35
Current tax liabilities (net)	24	1,763.89	1,661.32
Other current liabilities	22	1,422.20	889.78
Liabilities directly associated with disposal groups classified as held for sale	15(b)	2,856.61	-
Total current liabilities		19,601.98	23,621.33
Total liabilities		27,603.55	35,898.35
Total equity and liabilities		43,973.64	55,055.52

The above standalone balance sheet should be read in conjunction with the accompanying notes.

This is the standalone balance sheet referred to in our report of even date.

Standalone Statement of Profit and Loss

for the year ended March 31, 2019

(All amounts in Rupees million, unless otherwise stated)

	Notes	Year ended March 31, 2019	Year ended March 31, 2018
Continuing operations			
Revenue from operations	25	39,861.97	38,477.53
Other operating revenue/ income	26	1,502.94	1,880.98
Other income	27	1,255.70	1,278.45
Total income		42,620.61	41,636.96
Expenses			
Cost of materials consumed	28	30,025.68	31,802.25
Changes in inventories of work-in progress and finished goods	29	2,049.48	(1,105.52)
Excise duty		-	162.72
Employee benefit expense	30	1,895.84	1,674.98
Depreciation and amortisation expense	31	1,129.53	1,163.81
Other expenses	32	8,077.03	4,357.47
Finance costs	33	1,179.73	1,305.81
Total expenses		44,357.29	39,361.52
Profit/ (loss) before tax		(1,736.68)	2,275.44
Income tax expense	34		
Current tax		134.35	1,037.76
Deferred tax		86.11	(247.17)
Total income tax expense		220.46	790.59
Profit/ (loss) from continuing operations		(1,957.14)	1,484.85
Discontinued operations			
Profit/ (loss) before tax from discontinued operations	50	(2,196.24)	(316.92)
Tax expense from discontinued operations	34	(1,381.31)	(90.25)
Profit/ (loss) from discontinued operations		(814.93)	(226.67)
Profit/ (loss) for the year (A)		(2,772.07)	1,258.18
Other comprehensive income			
Items that may be reclassified to profit or loss			
Deferred gains/ (losses) on cash flow hedges (net)		117.40	(132.97)
Income tax relating to this item		(41.02)	45.97
		76.38	(87.00)
Items that will not be reclassified to profit or loss			
Remeasurements of post employment benefit obligations		8.07	(16.74)
Income tax relating to this item		(2.82)	5.79
		5.25	(10.95)
Other comprehensive income for the year, net of tax (B)		81.63	(97.95)
Total comprehensive income for the year (A+B)		(2,690.44)	1,160.23
Earnings per equity share from continuing operations			
Basic earnings per share (in Rupees)	58	(7.38)	5.59
Diluted earnings per share (in Rupees)		(7.38)	5.59
Earnings per equity share from discontinuing operations			
Basic earnings per share (in Rupees)	58	(3.07)	(0.85)
Diluted earnings per share (in Rupees)		(3.07)	(0.85)
Earnings per equity share from continuing and discontinuing operations			
Basic earnings per share (in Rupees)	58	(10.45)	4.74
Diluted earnings per share (in Rupees)		(10.45)	4.74

Standalone Statement of Cash Flows

for the year ended March 31, 2019

(All amounts in Rupees million, unless otherwise stated)

	Year ended March 31, 2019	Year ended March 31, 2018
A. Cash flow from operating activities		
Profit/ (loss) before tax		
Continuing operations	(1,736.68)	2,275.44
Discontinued operations	(2,196.24)	(316.92)
Profit/ (loss) before tax	(3,932.92)	1,958.52
Adjustments for:		
Depreciation and amortisation expense	2,277.95	2,375.30
Employee share-based expense	41.94	-
Loss/ (gain) on disposal of property, plant and equipment (net)	35.67	(27.69)
Impairment loss on disposal group	3,373.08	-
Loss/ (gain) on sale/ redemption of		
Current investments	10.77	(136.49)
Non-current investments	(125.96)	-
Fair valuation loss/ (gain) on investment (net)	2,400.48	(26.02)
Provision no longer required written back	(125.23)	1.46
Provision for litigation, disputes and other matters (net)	3.46	-
Provision doubtful advances written back	-	(15.38)
Rental Expenses	22.17	21.12
Unwinding of discount on liabilities	-	50.12
Dividend income	(0.34)	-
Interest income and commission income	(775.82)	(516.90)
Interest expenses	713.70	906.40
Net exchange differences (unrealised)	968.11	(183.00)
	8,819.98	2,448.92
Operating profit before changes in operating assets and liabilities	4,887.06	4,407.44
Changes in operating assets and liabilities		
Movement in other non-current financial assets	(182.04)	213.05
Movement in other non-current assets	334.67	(278.35)
Movement in inventories	2,849.95	3,068.72
Movement in trade receivables	1,877.37	2,260.40
Movement in other current financial assets	(388.17)	(90.99)
Movement in other current assets	550.64	104.51
Movement in other non-current financial liabilities	0.82	1.49
Movement in trade payables	(5,139.86)	(1,084.28)
Movement in other current financial liabilities	(363.87)	(89.32)
Movement in other current liabilities	561.69	(1,118.11)
Movement in provisions	14.82	49.21
Movement in government grants	(2,590.33)	44.63
Total changes in operating assets and liabilities	(2,474.31)	3,080.96
Cash flow from operations	2,412.75	7,488.40
Income taxes paid (net of refund received)	(31.78)	426.57
Net cash from operating activities (A)	2,380.97	7,914.97
B. Cash flow (used in)/ from investing activities		
Payments for property, plant and equipment	(295.88)	(432.38)
Proceeds from property, plant and equipment	12.01	38.34
Purchase of other long term investments (net)	(0.42)	-
(Purchase)/ proceeds of/ from current investments (net)	(2,658.58)	1,872.21
Proceeds from maturity of/ (investment in) fixed deposit (net)	7.13	(53.33)
Interest and commission received	722.10	555.12
Dividend received	0.34	-
Loan to joint venture	-	(98.04)
Loan to others	0.97	0.36
Net cash (used in)/ from investing activities (B)	(2,212.33)	1,882.28

Standalone Statement of Cash Flows

for the year ended March 31, 2019

(All amounts in Rupees million, unless otherwise stated)

	Year ended March 31, 2019	Year ended March 31, 2018
C. Cash flow used in financing activities		
Proceeds from issue of non-convertible debentures	-	2,500.00
Repurchase of non-convertible debentures	-	(7,038.00)
Repayment of long term borrowings	(1,236.79)	(1,171.83)
Proceeds/ (repayment) from/ of short term borrowings (net)	1,742.22	(2,128.30)
Interest paid	(739.72)	(1,022.41)
Dividend paid (including dividend distribution tax)	(160.16)	(160.47)
Net cash used in financing activities (C)	(394.45)	(9,021.01)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(225.81)	776.24
Cash and cash equivalents at the beginning of the year	1,295.27	519.03
Cash and cash equivalents at the end of the year	1,069.46	1,295.27
Net (decrease)/ increase in cash and cash equivalents	(225.81)	776.24
Cash and cash equivalents at the end of the year for continuing operations	1,056.52	1,295.27
Cash and cash equivalents at the end of the year for discontinued operations	12.94	-

Standalone Balance Sheet

as at March 31, 2018

(All amounts in Rupees million, unless otherwise stated)

	Notes	As at March 31, 2018	As at March 31, 2017
ASSETS			
Non-current assets			
Property, plant and equipment	3	21,851.34	23,627.12
Capital work-in-progress	3	121.49	242.49
Investment property	4	8.19	1.23
Intangible assets	5	118.97	71.68
Intangible assets under development	5	21.32	72.61
Equity investments in subsidiaries and joint venture	6	496.66	496.66
Financial assets			
Investments	7(a)	1,893.94	1,868.71
Loans	8(a)	354.11	256.07
Other financial assets	9(a)	110.86	282.09
Other non-current assets	10(a)	1,181.56	944.28
Total non-current assets		26,158.44	27,862.94
Current assets			
Inventories	11	10,201.56	13,270.28
Financial assets			
Investments	7(b)	3,283.71	5,018.64
Trade receivables	12	11,086.76	13,229.70
Cash and cash equivalents	13	1,295.27	519.03
Bank balances other than cash and cash equivalents	14	662.35	629.80
Loans	8(b)	5.62	5.98
Other financial assets	9(b)	582.08	505.42
Other current assets	10(b)	1,773.73	1,878.24
Assets classified as held for sale	15	6.00	6.00
Total current assets		28,897.08	35,063.09
Total assets		55,055.52	62,926.03
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16(a)	1,326.13	1,326.13
Other equity			
Reserves and surplus	16(b)	17,819.83	16,671.84
Other reserves	16(c)	11.21	98.21
Total equity		19,157.17	18,096.18
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	17(a)	6,048.46	11,725.00
Other financial liabilities	18(a)	1.49	-
Provisions	19(a)	392.51	350.26
Deferred tax liabilities (net)	20	2,236.66	2,019.19
Government grants	21	3,649.58	3,653.64
Total non-current liabilities		12,328.70	17,748.09
Current liabilities			
Financial liabilities			
Borrowings	17(b)	7.78	2,136.08
Trade payables	23	18,284.17	19,342.89
Other financial liabilities	18(b)	2,071.09	2,208.14
Provisions	19(b)	192.16	168.46
Government grants	21	463.35	414.66
Current tax liabilities (net)	24	1,661.32	803.64
Other current liabilities	22	889.78	2,007.89
Total current liabilities		23,569.65	27,081.76
Total liabilities		35,898.35	44,829.85
Total equity and liabilities		55,055.52	62,926.03

Standalone Statement of Profit and Loss

for the year ended March 31, 2018

(All amounts in Rupees million, unless otherwise stated)

	Notes	Year ended March 31, 2018	Year ended March 31, 2017
Revenue from operations	25	50,020.10	42,628.14
Other operating revenue/ income	26	2,578.80	2,197.43
Other income	27	1,302.25	2,130.67
Total income		53,901.15	46,956.24
Expenses			
Cost of materials consumed	28	40,728.63	28,453.42
Purchases of stock-in-trade	29	76.61	3,468.66
Changes in inventories of work-in progress and finished goods	30	(1,227.73)	(384.90)
Excise duty		447.61	1,367.57
Employee benefit expense	31	1,799.36	1,845.19
Depreciation and amortisation expense	32	2,375.30	2,442.45
Other expenses	33	6,285.29	5,052.93
Finance costs	34	1,457.56	2,073.04
Total expenses		51,942.63	44,318.36
Profit before tax		1,958.52	2,637.88
Income tax expense	35		
Current tax		1,063.00	418.10
Deferred tax		(362.66)	473.77
Total income tax expense		700.34	891.87
Profit for the year (A)		1,258.18	1,746.01
Other Comprehensive Income			
Items that may be reclassified to profit or loss			
Deferred gains/ (losses) on cash flow hedges (net)		(132.97)	71.98
Income tax relating to this item		45.97	(24.91)
		(87.00)	47.07
Items that will not be reclassified to profit or loss			
Remeasurements of post employment benefit obligations		(16.74)	(33.38)
Income tax relating to this item		5.79	11.57
		(10.95)	(21.81)
Other comprehensive income/(loss) for the year, net of tax (B)		(97.95)	25.26
Total comprehensive income for the year (A+B)		1,160.23	1,771.27
Earnings per equity share:			
Basic and diluted earnings per share (in Rupees)	52	4.74	6.58

Standalone Statement of Cash Flow

for the year ended March 31, 2018

(All amounts in Rupees million, unless otherwise stated)

	Year ended March 31, 2018	Year ended March 31, 2017
A) Cash flow (used in)/ from operating activities		
Profit before tax	1,958.52	2,637.88
Adjustments for:		
Depreciation and amortisation expense	2,375.30	2,442.45
(Gain)/ loss on disposal of property, plant and equipment (net)	(27.69)	9.77
(Profit) on sale/ redemption of		
Current investments	(136.49)	(161.36)
Non-current investments	-	0.10
Fair valuation (gain)/ loss on investment (net)	(26.02)	45.81
Allowance for doubtful debts (net)	1.46	(3.33)
Provision doubtful advances written back	(15.38)	-
Rental Expenses	21.12	21.10
Unwinding of discount on liabilities	50.12	46.90
Dividend income	-	(3.01)
Interest income and commission income	(516.90)	(816.94)
Interest expenses	906.40	1,938.25
Net exchange differences (unrealised)	(183.00)	777.94
	<u>2,448.92</u>	<u>4,297.68</u>
Operating profit before changes in operating assets and liabilities	4,407.44	6,935.56
Changes in operating assets and liabilities		
Decrease / (increase) in trade receivables	2,260.40	(5,046.43)
Decrease/ (increase) in inventories	3,068.72	(5,348.26)
(Increase)/ decrease in trade payables	(1,084.28)	5,286.49
(Increase)/ decrease in other current liabilities	(1,118.11)	162.15
Decrease in other non-current financial assets	213.05	12.45
(Increase)/ decrease in other current financial assets	(90.99)	431.11
(Increase) in other non current assets	(278.35)	(3.26)
Decrease/ (increase) in other current assets	104.51	(380.82)
Increase/ (decrease) in other non-current financial Liabilities	1.49	(578.84)
(Decrease)/ increase in other current financial Liabilities	(89.32)	707.90
Increase in provisions	49.21	53.84
Increase in government grants	44.63	98.14
	<u>3,080.96</u>	<u>(4,605.53)</u>
Total changes in operating assets and liabilities	3,080.96	(4,605.53)
Cash flow from operations	7,488.40	2,330.03
Income taxes refund received (net of income taxes paid)	426.57	330.28
Net cash from operating activities (A)	7,914.97	2,660.31
B) Cash flow from investing activities		
Payments for property, plant and equipment	(432.38)	(901.98)
Proceeds from property, plant and equipment	38.34	13.87
Sale/ redemption of long-term investments in subsidiaries	-	0.40
Proceeds from sale of current investments (net)	1,872.21	2,261.32
Proceeds from maturity of/ (investment in) fixed deposit (net)	(53.33)	554.15
Interest and commission received	555.12	741.67
Dividend received	-	3.01
Loan to joint venture, subsidiaries and other parties	(98.04)	(99.12)
Repayment of Loan from joint venture, subsidiaries and other parties	0.36	928.21
	<u>1,882.28</u>	<u>3,501.53</u>
Net cash from investing activities (B)	1,882.28	3,501.53

Standalone Statement of Cash Flow

for the year ended March 31, 2018

(All amounts in Rupees million, unless otherwise stated)

	Year ended March 31, 2018	Year ended March 31, 2017
C) Cash flow used in financing activities		
Proceeds from issue of non-convertible debentures	2,500.00	-
Repurchase of non-convertible debentures	(7,038.00)	(3,000.00)
Repayment of long term borrowings	(1,171.83)	(1,243.47)
(Repayment)/ proceeds of/ from short term borrowings (net)	(2,128.30)	408.20
Interest paid	(1,022.41)	(1,949.41)
Dividend paid (including dividend distribution tax)	(160.47)	(159.94)
Net cash used in financing activities (C)	(9,021.01)	(5,944.62)
Net increase in cash and cash equivalents (A+B+C)	776.24	217.22
Cash and cash equivalents at the beginning of the financial year	519.03	301.81
Cash and cash equivalents at the end of the year	1295.27	519.03
Net increase in cash and cash equivalents	776.24	217.22

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated balance sheet

as at March 31, 2020

(All amounts in Rupees million, unless otherwise stated)

	Notes	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	15,210.05	15,518.04
Capital work-in-progress	3(a)	816.94	464.74
Right-of-use asset	3(b)	796.90	-
Investment property	4	75.38	50.58
Intangible assets	5	88.89	105.13
Intangible assets under development	5	8.13	5.02
Investments accounted for using the equity method	6	2,723.21	595.81
Financial assets			
Investments	7(a)	617.29	672.87
Loans	8(a)	1,276.03	2,571.25
Other financial assets	9(a)	23.11	24.06
Deferred tax assets (net)	10	1.19	3.02
Other non-current assets	11(a)	433.66	428.18
Total non-current assets		22,070.78	20,438.70
Current assets			
Inventories	12	22,682.00	22,227.62
Financial assets			
Investments	7(b)	4,495.04	3,487.32
Trade receivables	13	11,439.16	11,806.87
Cash and cash equivalents	14	4,408.43	5,847.25
Bank balances other than cash and cash equivalents	15	727.43	856.95
Loans	8(b)	730.26	176.96
Other financial assets	9(b)	201.94	797.59
Current tax assets (net)	16	3.55	-
Other current assets	11(b)	2,844.22	1,862.47
Assets or disposal groups classified as held for sale	17(a)	9,828.86	14,498.60
Total current assets		57,360.89	61,561.63
Total assets		79,431.67	82,000.33
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18(a)	1,304.43	1,326.13
Other equity			
Reserves and surplus	18(b)	29,109.61	26,065.61
Other reserves	18(c)	1,738.36	584.69
Equity attributable to owners of Welspun Corp Limited		32,152.40	27,976.43
Non-controlling interests	44(b)	141.18	(50.66)
Total equity		32,293.58	27,925.77
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19(a)	5,107.55	10,777.55
Lease liability	3(b)	461.25	-
Other financial liabilities	20(a)	0.69	2.31
Provisions	21(a)	677.95	532.29
Deferred tax liabilities (net)	22	2,663.93	2,181.10
Government grants	23	1,113.11	1,317.87
Total non-current liabilities		10,024.48	14,811.12
Current liabilities			
Financial liabilities			
Borrowings	19(b)	2,692.73	1,750.00
Trade payables			
- total outstanding dues of micro and small enterprises	25	32.26	6.81
- total outstanding dues of creditors other than micro and small enterprises	25	14,388.47	15,789.87
Lease liability	3(b)	194.77	-
Other financial liabilities	20(b)	3,354.80	1,989.36
Provisions	21(b)	355.78	258.83
Government grants	23	319.51	204.73
Current tax Liabilities (net)	26	2,767.02	1,979.77
Other current liabilities	24	11,472.89	14,427.46
Liabilities directly associated with disposal groups classified as held for sale	17(b)	1,535.38	2,856.61
Total current liabilities		37,113.61	39,263.44
Total liabilities		47,138.09	54,074.56
Total equity and liabilities		79,431.67	82,000.33

Consolidated statement of profit and loss as at March 31, 2020

(All amounts in Rupees million, unless otherwise stated)

	Notes	Year ended March 31, 2020	Year ended March 31, 2019
Continuing operations			
Revenue from operations	27	97,590.25	86,750.63
Other operating revenue	28	1,977.34	2,784.12
Other income	29	1,158.88	1,346.49
Total income		100,726.47	90,881.24
Expenses			
Cost of materials consumed	30	73,582.89	62,874.62
Changes in inventories of work-in-progress and finished goods	31	(8,234.88)	(107.07)
Employee benefit expense	32	6,365.02	5,719.62
Depreciation and amortisation expense	33	2,332.90	2,597.33
Other expenses	34	16,254.98	15,316.74
Finance costs	35	1,440.15	1,773.71
Total expenses		91,741.06	88,174.95
Profit before share of gain/ (loss) of joint ventures accounted for using the equity method and tax		8,985.41	2,706.29
Share of gain/ (loss) of joint ventures accounted for using the equity method (net)	44(d)	2,060.33	(885.32)
Profit before tax from continuing operations		11,045.74	1,820.97
Income tax expense			
Current tax	36	3,485.86	1,216.01
Deferred tax		638.56	6.54
Total income tax expense		4,124.42	1,222.55
Profit from continuing operations		6,921.32	598.42
Discontinued operations			
Loss before tax from discontinued operation	53	(548.39)	(2,196.24)
Tax expenses of discontinued operations	36	(16.76)	(1,381.31)
Loss from discontinued operation		(380.63)	(814.93)
Profit/ (loss) for the year (A)		6,540.69	(216.51)
Other comprehensive income			
Items that may be reclassified to profit or loss			
Gains/ (loss) on cash flow hedges (net)		(214.87)	120.88
Income tax relating to this item		74.54	(42.19)
Exchange differences on translation of foreign operations (including non-controlling interests)		1,301.38	388.20
		1,161.05	466.89
Items that will not be reclassified to profit or loss			
Remeasurements of post employment benefit obligations		(61.55)	6.30
Income tax relating to this item		11.24	(2.23)
Share of other comprehensive income of joint ventures accounted for using the equity method		(15.07)	(15.13)
		(65.38)	(11.06)
Other comprehensive income for the year, net of tax (B)		1,095.67	455.83
Total comprehensive income for the year (A+B)		7,636.36	239.32
Profit/ (loss) is attributable to:			
Owners of Welspun Corp Limited		6,354.73	(132.58)
Non-controlling interests		185.96	(83.93)
		6,540.69	(216.51)
Total comprehensive income is attributable to:			
Owners of Welspun Corp Limited		7,444.52	323.19
Non-controlling interests		191.84	(83.87)
		7,636.36	239.32
Earnings per equity share for (loss)/ profit from continuing operation attributable to owners of Welspun Corp Limited:			
Basic earnings per share (in Rupees)	58	25.56	2.57
Diluted earnings per share (in Rupees)		25.50	2.57
Earnings per equity share for (loss) from discontinued operation attributable to owners of Welspun Corp Limited:			
Basic earnings per share (in Rupees)	58	(1.44)	(3.07)
Diluted earnings per share (in Rupees)		(1.44)	(3.07)
Earnings per equity share for (loss)/ profit from continuing and discontinued operation attributable to owners of Welspun Corp Limited:			
Basic earnings per share (in Rupees)	58	24.12	(0.50)
Diluted earnings per share (in Rupees)		24.06	(0.50)

Consolidated Cash Flow 2019-20

(All amounts in Rupees million, unless otherwise stated)

	Year ended March 31, 2020	Year ended March 31, 2019
A. Cash flow from operating activities		
Profit/ (loss) before tax		
Continuing operations	11,045.74	1,820.97
Discontinued operations	(548.39)	(2,196.24)
Profit/ (loss) before tax	10,497.35	(375.27)
Adjustments for :		
Depreciation and amortisation expense	2,332.90	3,745.75
Employee share-based expense	49.33	41.94
Profit (net) on sale or redemption of		
Current investments	(113.30)	(3.01)
Non-current investment	-	(125.96)
Loss on disposal of property, plant and equipment (net)	15.87	32.95
Gain on sale of disposal groups classified as held for sale	(13.63)	-
Impairment loss on disposal group	-	3,373.08
Goodwill on consolidation written off	-	4.68
Share of (gain)/ loss of joint ventures accounted for using the equity method (net)	(2,060.33)	885.32
Fair valuation loss on investments (net)	391.91	2,387.35
Allowance for doubtful debts (net)	74.90	101.52
Provision for litigation, disputes and other matters (net)	139.35	3.46
Provision for doubtful advances written back	-	(1.18)
Liabilities/ Provisions no longer required written back	(157.76)	(204.12)
Allowance for doubtful loans	247.01	-
Dividend income	(0.46)	(0.34)
Interest income and commission income	(435.31)	(768.54)
Interest expenses	901.34	1,139.54
Unrealised net exchange differences	193.67	246.33
Operating profit before changes in operating assets and liabilities	12,062.84	10,483.50
Changes in operating assets and liabilities		
Movement in other non-current assets	(74.37)	361.27
Movement in inventories	2,795.24	(11,452.39)
Movement in trade receivables	1,097.89	(595.39)
Movement in other current financial assets	368.63	(314.59)
Movement in other current assets	(1,101.20)	600.95
Movement in other non-current financial liabilities	(1.62)	0.82
Movement in trade payables	(2,929.17)	(2,549.31)
Movement in other current financial liabilities	226.84	(286.52)
Movement in other current liabilities	(3,199.11)	13,188.45
Movement in provisions	46.99	220.70
Movement in government grants	(89.98)	(2,590.33)
Total changes in operating assets and liabilities	(2,859.86)	(3,416.34)
Cash flow from operations	9,202.98	7,067.16
Income taxes paid (net of refund received)	(2,721.73)	(833.87)
Net cash from operating activities (A)	6,481.25	6,233.29
B) Cash flow from/ (used in) investing activities		
Payments for property, plant and equipment, investment property and intangible assets (including Capital work-in-progress and Intangible assets under development)	(1,749.48)	(602.75)
Proceeds from property, plant and equipment and investment property	10.92	19.98
Proceeds from assets of disposal group	669.00	-
Advance against disposal group held for sale	250.00	-
Investment in joint ventures	-	-
Proceeds from long term investments	1.79	383.77
Purchase other long term investments	-	(384.19)
Purchase of current investments	(86,421.57)	(286,234.96)
Proceeds from current investments	85,174.05	283,548.89
Proceeds from/ (Investments in) maturity of fixed deposits (net)	130.20	(97.40)
Interest and commission received	573.77	689.53
Dividend received	0.46	0.34
Loan to/ (loan repaid by) other parties	11.35	(145.00)
Loan repaid by joint venture	575.51	-
Net cash used in investing activities (B)	(774.00)	(2,821.79)

Consolidated Cash Flow 2019-20

(All amounts in Rupees million, unless otherwise stated)

	Year ended March 31, 2020	Year ended March 31, 2019
C. Cash flow used in financing activities		
Payment on buyback of equity share capital	(588.16)	-
Proceeds from issue of equity share capital	1.50	-
Transactions with non-controlling interests	-	(1,323.34)
Repayment of long term borrowings	(3,876.34)	(2,260.87)
Proceeds from short term borrowings	8,556.68	8,000.00
Repayment of short term borrowings	(7,613.95)	(6,375.67)
Interest paid	(941.94)	(1,064.36)
Dividend paid (including dividend distribution tax)	(2,739.01)	(160.16)
Payment of Lease liabilities (March 31, 2019 payment of finance lease liabilities)	(229.69)	(168.55)
Net cash used in financing activities (C)	(7,430.91)	(3,352.95)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(1,723.66)	58.55
Cash and cash equivalents at the beginning of the financial year	5,847.25	5,526.29
Gain on exchange rate changes on cash and cash equivalents	285.11	275.35
Cash and cash equivalents at the end of year		
From continued operations	4,408.43	5,847.25
From discontinued operations	0.27	12.94
Net (decrease)/ increase in cash and cash equivalents	(1,438.55)	333.90
Non-cash investing activities:		
- Acquisition of right-of-use assets (net)	196.22	-
The above consolidated statement of cash flow should be read in conjunction with the accompanying notes.		

Consolidated Balance Sheet

as at March 31, 2019

(All amounts in Rupees million, unless otherwise stated)

	Notes	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-current assets			
Property, plant and equipment	3	15,518.04	30,326.13
Capital work-in-progress	3	464.74	144.36
Investment property	4	50.58	8.19
Goodwill on consolidation		-	4.68
Other intangible assets	5	105.13	118.97
Intangible assets under development	5	5.02	21.32
Investments accounted for using the equity method	6	595.81	1,144.11
Financial assets			
Investments	7(a)	672.87	365.33
Loans	8(a)	2,283.80	2,238.09
Other financial assets	9(a)	311.51	149.47
Deferred tax assets (net)	10	3.02	4.00
Other non-current assets	11(a)	428.18	1,184.60
Total non-current assets		20,438.70	35,709.25
Current assets			
Inventories	12	22,227.62	15,118.57
Financial assets			
Investments	7(b)	3,487.32	3,366.75
Trade receivables	13	11,806.87	13,140.60
Cash and cash equivalents	14	5,847.25	5,526.29
Bank balances other than cash and cash equivalents	15	856.95	755.64
Loans	8(b)	4.79	5.89
Other financial assets	9(b)	958.11	590.23
Current tax assets (net)	16	-	204.95
Other current assets	11(b)	1,874.12	2,509.00
Assets or disposal groups classified as held for sale	17(a)	14,498.60	6.00
Total current assets		61,561.63	41,223.92
Total assets		82,000.33	76,933.17
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18(a)	1,326.13	1,326.13
Other equity			
Reserves and surplus	18(b)	26,065.61	27,094.80
Other reserves	18(c)	584.69	119.38
Equity attributable to owners of Welspun Corp Limited		27,976.43	28,540.31
Non-controlling interests	44(b)	(50.66)	566.12
Total equity		27,925.77	29,106.43
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	19(a)	10,777.55	12,717.29
Other financial liabilities	20(a)	2.31	1.49
Provisions	21(a)	327.90	341.23
Deferred tax liabilities (net)	22	2,181.10	3,437.48
Government grants	23	1,317.87	3,649.58
Total non-current liabilities		14,606.73	20,147.07
Current liabilities			
Financial liabilities			
Borrowings	19(b)	1,750.00	125.67
Trade payables			
total outstanding dues of micro and small enterprises	25	6.81	10.95
total outstanding dues of creditors other than micro and small enterprises	25	15,789.87	21,329.21
Other financial liabilities	20(b)	1,989.36	2,436.68
Provisions	21(b)	258.83	246.80
Government grants	23	204.73	463.35
Current tax liabilities (net)	26	1,979.77	1,798.73
Other current liabilities	24	14,631.85	1,268.28
Liabilities directly associated with disposal groups classified as held for sale	17(b)	2,856.61	-
Total current liabilities		39,467.83	27,679.67
Total liabilities		54,074.56	47,826.74
Total equity and liabilities		82,000.33	76,933.17

Consolidated Statement of Profit and Loss

for the year ended March 31, 2019

(All amounts in Rupees million, unless otherwise stated)

	Notes	Year ended March 31, 2019	Year ended March 31, 2018
Continuing operations			
Revenue from operations	27	86,750.63	61,305.07
Other operating revenue/ income	28	2,784.12	2,327.76
Other income	29	1,346.49	1,288.32
Total income		90,881.24	64,921.15
Expenses			
Cost of materials consumed	30	62,874.62	43,443.65
Purchases of stock-in-trade	31	-	194.28
Changes in inventories of work-in-progress and finished goods	32	(107.07)	358.98
Excise duty		-	162.72
Employee benefit expense	33	5,719.62	4,172.11
Depreciation and amortisation expense	34	2,597.33	2,581.56
Other expenses	35	15,316.74	9,488.28
Finance costs	36	1,773.71	1,701.53
Total expenses		88,174.95	62,103.11
Profit before share of loss of joint ventures accounted for using the equity method and tax		2,706.29	2,818.04
Share of net loss of joint ventures accounted for using the equity method	44(d)	(885.32)	(859.14)
Profit before tax from continuing operations		1,820.97	1,958.90
Income tax expense			
Current tax	37	1,216.01	1,024.90
Deferred tax		6.54	(822.76)
Total income tax expense		1,222.55	202.14
Profit from continuing operations		598.42	1,756.76
Discontinued operations			
Loss before tax from discontinued operation	53	(2,196.24)	(316.92)
Tax expenses of discontinued operations	37	(1,381.31)	(90.25)
Loss from discontinued operation		(814.93)	(226.67)
(Loss)/ profit for the year (A)		(216.51)	1,530.09
Other comprehensive income			
Items that may be reclassified to profit or loss			
Deferred gains/ (loss) on cash flow hedges (net)		120.88	(189.40)
Income tax relating to this item		(42.19)	65.50
Exchange differences on translation of foreign operations (including non-controlling interests)		388.20	(10.62)
		466.89	(134.52)
Items that will not be reclassified to profit or loss			
Remeasurements of post employment benefit obligations		6.30	(16.76)
Income tax relating to this item		(2.23)	5.80
Share of other comprehensive income of joint ventures accounted for using the equity method		(15.13)	-
		(11.06)	(10.96)
Other comprehensive income for the year, net of tax (B)		455.83	(145.48)
Total comprehensive income for the year (A+B)		239.32	1,384.61
(Loss)/ profit is attributable to:			
Owners of Welspun Corp Limited		(132.58)	1,583.03
Non-controlling interests		(83.93)	(52.94)
		(216.51)	1,530.09
Other comprehensive income is attributable to:			
Owners of Welspun Corp Limited		455.77	(142.20)
Non-controlling interests		0.06	(3.28)
		455.83	(145.48)
Total comprehensive income is attributable to:			
Owners of Welspun Corp Limited		323.19	1,440.83
Non-controlling interests		(83.87)	(56.22)
		239.32	1,384.61
Earnings per equity share for (loss)/ profit from continuing operation attributable to owners of Welspun Corp Limited:	59		
Basic earnings per share (in Rupees)		2.57	6.82
Diluted earnings per share (in Rupees)		2.57	6.82
Earnings per equity share for (loss) from discontinued operation attributable to owners of Welspun Corp Limited:	59		
Basic earnings per share (in Rupees)		(3.07)	(0.85)
Diluted earnings per share (in Rupees)		(3.07)	(0.85)
Earnings per equity share for (loss)/ profit from continuing and discontinued operation attributable to owners of Welspun Corp Limited:	59		
Basic earnings per share (in Rupees)		(0.50)	5.97
Diluted earnings per share (in Rupees)		(0.50)	5.97

Consolidated Statement of Cash Flows

for the year ended March 31, 2019

(All amounts in Rupees million, unless otherwise stated)

	Year ended March 31, 2019	Year ended March 31, 2018
A. Cash flow from operating activities		
Profit/ (loss) before tax		
Continuing operations	1,820.97	1,958.90
Discontinued operations	(2,196.24)	(316.92)
Profit/ (loss) before tax	(375.27)	1,641.98
Adjustments for:		
Depreciation and amortisation expense	3,745.75	3,793.05
Employee share-based expense	41.94	-
Profit on sale or redemption of		
Current investments	(3.01)	(153.14)
Non-current investment	(125.96)	-
(Loss)/ gain on disposal of property, plant and equipment (net)	32.95	(25.71)
Impairment loss on disposal group	3,373.08	-
Goodwill on consolidation written off	4.68	-
Share of net loss of joint ventures accounted for using the equity method	885.32	859.14
Fair valuation loss/ (gain) on investments (net)	2,387.35	(18.85)
Allowance for doubtful debts (net)	101.52	1.58
Provision for litigation, disputes and other matters (net)	3.46	-
Provision for doubtful advances written back	(1.18)	(15.38)
Provision no longer required written back	(204.12)	-
Bad debts written off	-	2.23
Rental Expenses	22.17	21.12
Unwinding of discount on liabilities	-	50.12
Dividend income	(0.34)	-
Interest income and commission income	(768.54)	(516.37)
Interest expenses	1,139.54	1,248.37
Net exchange differences (unrealised)	246.33	(87.74)
Operating profit before changes in operating assets and liabilities	10,505.67	6,800.40
Changes in operating assets and liabilities		
Movement in other non-current financial assets	(179.78)	178.76
Movement in other non-current assets	361.27	(176.22)
Movement in inventories	(11,452.39)	2,528.02
Movement in trade receivables	(595.39)	1,568.44
Movement in other current financial assets	(280.89)	(186.12)
Movement in other current assets	578.78	236.60
Movement in other non-current financial liabilities	0.82	1.49
Movement in trade payables	(2,549.31)	(619.70)
Movement in other current financial liabilities	(286.52)	(34.61)
Movement in other current liabilities	13,392.84	(935.65)
Movement in provisions	16.31	47.48
Movement in government grants	(2,590.33)	44.63
Total changes in operating assets and liabilities	(3,584.59)	2,653.12
Cash flow from operations	6,921.08	9,453.52
Income taxes paid (net of refund received)	(833.87)	360.08
Net cash from operating activities (A)	6,087.21	9,813.60

Consolidated Statement of Cash Flows

for the year ended March 31, 2019

(All amounts in Rupees million, unless otherwise stated)

	Year ended March 31, 2019	Year ended March 31, 2018
B. Cash flow (used in)/ from investing activities		
Payments for property, plant and equipment	(602.75)	(544.27)
Proceeds from property, plant and equipment	19.98	57.57
Purchase of other non-current investment (net)	(0.42)	-
(Purchase)/ sale of current investments (net)	(2,686.07)	1,856.28
(Investment)/ proceeds in/ from maturity of fixed deposits (net)	(97.40)	41.06
Interest and commission received	689.53	554.66
Dividend received	0.34	-
Loan to joint venture and other parties	1.08	(142.86)
Repayment of loan from other parties	-	0.74
Net cash (used in)/ from investing activities (B)	(2,675.71)	1,823.18
C. Cash flow used in financing activities		
Transactions with non-controlling interests	(1,323.34)	(1,408.70)
Proceeds from long term borrowings	-	3,119.78
Repurchase of non-convertible debentures	-	(7,038.00)
Proceeds from issue of non-convertible debentures	-	2,500.00
Repayment of long term borrowings	(2,429.42)	(1,171.83)
Proceeds from/ (repayment) of short term borrowings (net)	1,624.33	(2,077.60)
Interest paid	(1,064.36)	(1,371.93)
Dividend paid (including dividend distribution tax)	(160.16)	(160.47)
Net cash used in financing activities (C)	(3,352.95)	(7,608.75)
Net increase in cash and cash equivalents (A+B+C)	58.55	4,028.03
Cash and cash equivalents at the beginning of the financial year	5,526.29	1,479.53
Gain on exchange rate changes on cash and cash equivalents	275.35	18.73
Cash and cash equivalents at the end of the year		
From continued operations	5,847.25	5,526.29
From discontinued operations	12.94	-
Net (decrease)/ increase in cash and cash equivalents	333.90	4,046.76

Consolidated Balance Sheet

as at March 31, 2018

(All amounts in Rupees million, unless otherwise stated)

	Notes	As at March 31, 2018	As at March 31, 2017
ASSETS			
Non-current assets			
Property, plant and equipment	3	30,326.13	33,481.28
Capital work-in-progress	3	144.36	249.71
Investment property	4	8.19	1.23
Goodwill on consolidation		4.68	4.68
Other intangible assets	5	118.97	71.75
Intangible assets under development	5	21.32	72.61
Investments accounted for using the equity method	6	1,144.11	1,836.38
Financial assets			
Investments	7(a)	365.33	347.72
Loans	8(a)	2,238.09	2,095.23
Other financial assets	9(a)	149.47	320.51
Deferred tax assets (net)	10	4.00	-
Other non-current assets	11(a)	1,184.60	1,028.33
Total non-current assets		35,709.25	39,509.43
Current assets			
Inventories	12	15,118.57	17,646.59
Financial assets			
Investments	7(b)	3,366.75	5,068.65
Trade receivables	13	13,198.61	14,651.93
Cash and cash equivalents	14	5,526.29	1,479.53
Bank balances other than cash and cash equivalents	15	755.64	816.62
Loans	8(b)	5.89	6.63
Other financial assets	9(b)	590.23	573.81
Current tax assets (net)	16	204.95	1.43
Other current assets	11(b)	2,450.99	2,708.71
Assets classified as held for sale	17	6.00	6.00
Total current assets		41,223.92	42,959.90
Total assets		76,933.17	82,469.33
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18(a)	1,326.13	1,326.13
Other equity			
Reserves and surplus	18(b)	27,094.80	26,517.62
Other reserves	18(c)	119.38	250.62
Equity attributable to owners of Welspun Corp Limited		28,540.31	28,094.37
Non-controlling interests	44(b)	566.12	1,135.39
Total equity		29,106.43	29,229.76
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	19(a)	12,717.29	15,214.53
Other financial liabilities	20(a)	1.49	-
Provisions	21(a)	392.91	350.92
Deferred tax liabilities (net)	22	3,437.48	3,805.10
Government grants	23	3,649.58	3,653.64
Total non-current liabilities		20,198.75	23,024.19
Current liabilities			
Financial liabilities			
Borrowings	19(b)	125.67	2,203.27
Trade payables	25	21,340.16	21,931.02
Other financial liabilities	20(b)	2,436.68	2,485.73
Provisions	21(b)	195.12	172.87
Government grants	23	463.35	414.66
Current tax liabilities (net)	26	1,798.73	803.90
Other current liabilities	24	1,268.28	2,203.93
Total current liabilities		27,627.99	30,215.38
Total liabilities		47,826.74	53,239.57
Total equity and liabilities		76,933.17	82,469.33

The above consolidated Balance Sheet should be read in conjunction with the accompanying notes. This is the consolidated Balance Sheet referred to in our report of even date.

Consolidated Statement of Profit and Loss

for the year ended March 31, 2018

(All amounts in Rupees million, unless otherwise stated)

	Notes	Year ended March 31, 2018	Year ended March 31, 2017
Revenue from operations	27	72,847.66	57,634.07
Other operating revenue / income	28	3,025.57	2,720.58
Other revenue	29	1,312.11	2,246.00
Total income		77,185.34	62,600.65
Expenses			
Cost of materials consumed	30	52,370.06	36,277.16
Purchases of stock-in-trade	31	270.89	5,850.47
Changes in inventories of work-in progress and finished goods	32	236.75	(1,725.58)
Excise duty		447.61	1,367.57
Employee benefit expense	33	4,296.49	4,305.48
Depreciation and amortisation expense	34	3,793.05	3,860.80
Other expenses	35	11,416.09	9,155.41
Finance costs	36	1,853.28	2,357.14
Total expenses		74,684.22	61,448.45
Profit before share of loss of joint ventures accounted for using the equity method and tax		2,501.12	1,152.20
Share of net loss of joint ventures accounted for using the equity method	44(b)	(859.14)	(793.01)
Profit before tax		1,641.98	359.19
Income tax expense	37		
Current tax		1,050.14	472.21
Deferred Tax		(938.25)	(214.17)
Total income tax expense		111.89	258.04
Profit for the year (A)		1,530.09	101.15
Other comprehensive income			
Items that may be reclassified to profit or loss			
Deferred gains on cash flow hedges (net)		(189.40)	158.01
Income tax relating to these items		65.50	(54.69)
Exchange differences on translation of foreign operations (including non-controlling interests)		(10.62)	(282.08)
		<u>(134.52)</u>	<u>(178.76)</u>
Items that will not be reclassified to profit or loss			
Remeasurements of post employment benefit obligations		(16.76)	(34.18)
Income tax relating to this item		5.80	11.83
		<u>(10.96)</u>	<u>(22.35)</u>
Other comprehensive income/ (loss) for the year, net of tax (B)		(145.48)	(201.11)
Total comprehensive income/ (loss) for the year (A+B)		1,384.61	(99.96)
Profit is attributable to:			
Owners of Welspun Corp Limited		1,583.03	264.25
Non-controlling interests		(52.94)	(163.10)
		<u>1,530.09</u>	<u>101.15</u>
Other comprehensive income/ (loss) is attributable to:			
Owners of Welspun Corp Limited		(142.20)	(182.71)
Non-controlling interests		(3.28)	(18.40)
		<u>(145.48)</u>	<u>(201.11)</u>
Total comprehensive income/ (loss) is attributable to:			
Owners of Welspun Corp Limited		1,440.83	81.54
Non-controlling interests		(56.22)	(181.50)
		<u>1,384.61</u>	<u>(99.96)</u>
Earnings per equity share attributable to owners of Welspun Corp Limited:			
Basic and diluted earnings per share (in Rupees)	53	5.97	1.00

The above consolidated statement of Profit and Loss should be read in conjunction with the accompanying notes. This is the consolidated statement of Profit and Loss referred to in our report of even date.

Consolidated Statement of Cash Flow

for the year ended March 31, 2018

	Year ended March 31, 2018	Year ended March 31, 2017
A) Cash flow from operating activities		
Profit before tax	1,641.98	359.19
Adjustments for :		
Depreciation and amortisation expense	3,793.05	3,860.80
(Profit)/ loss on sale or redemption of		
Current investments	(153.14)	(168.30)
Non-current investment	-	0.02
(Gain)/ loss on disposal of property, plant and equipment (net)	(25.71)	12.07
Share of net loss of joint ventures accounted for using the equity method	859.14	793.01
Fair valuation gain/ (loss) on investments (net)	(18.85)	11.03
Allowance for doubtful debts (net)	1.58	9.47
Provision for doubtful advances written back	(15.38)	-
Bad debts written off	2.23	-
Rental expenses	21.12	21.10
Unwinding of discount on liabilities	50.12	46.90
Dividend income	-	(3.01)
Interest income and commission income	(516.37)	(1,059.41)
Interest expenses	1,248.37	1,790.79
Net exchange differences (unrealised)	(87.74)	469.58
Operating profit before changes in operating assets and liabilities	6,800.40	6,143.24
Changes in operating assets and liabilities		
Decrease/ (increase) in trade receivables	1,568.44	(582.65)
Decrease/ (increase) in inventories	2,528.02	(4,714.67)
(Decrease)/ increase in trade payables	(619.70)	5,248.15
(Decrease) in other non-current liabilities	-	(876.00)
(Decrease) in other current liabilities	(935.65)	(1,755.65)
Decrease in other non-current financial assets	178.76	38.57
(Increase)/ decrease in other current financial assets	(186.12)	375.34
(Increase)/ decrease in other non-current assets	(176.22)	92.24
Decrease/ (increase) in other current assets	236.60	(734.86)
Decrease/ (increase) in other non-current financial liabilities	1.49	(578.84)
(Decrease)/ increase in other current financial liabilities	(34.61)	763.99
Increase in provisions	47.48	50.40
Increase in government grants	44.63	98.14
Total changes in operating assets and liabilities	2,653.12	(2,575.84)
Cash flow from operations	9,453.52	3,567.40
Income taxes refund received (net of income taxes paid)	360.08	457.82
Net cash from operating activities (A)	9,813.60	4,025.22
B) Cash flow from investing activities		
Payments for property, plant and equipment	(544.27)	(815.51)
Proceeds from property, plant and equipment	57.57	13.82
Sale of current investments (net)	1,856.28	2,398.47
Proceeds from maturity of fixed deposit (net)	41.06	3,700.40
Interest and commission received	554.66	1,198.41
Dividend received	-	3.01
Loan to joint venture and other parties	(142.86)	(308.54)
Repayment of loan from other parties	0.74	-
Net cash from investing activities (B)	1,823.18	6,190.06

Consolidated Statement of Cash Flow

for the year ended March 31, 2018

(All amounts in Rupees million, unless otherwise stated)

	Year ended March 31, 2018	Year ended March 31, 2017
C) Cash flow used in financing activities		
Transactions with non-controlling interests	(1,408.70)	-
Proceeds from long term borrowings	3,119.78	3,818.20
Repurchase of non-convertible debentures	(7,038.00)	(3,000.00)
Proceeds from issue of non-convertible debentures	2,500.00	-
Repayment of long term borrowings	(1,171.83)	(5,298.68)
Proceeds from/ (repayment) of short term borrowings (net)	(2,077.60)	(3,339.85)
Interest paid	(1,371.93)	(1,807.00)
Dividend paid (including dividend distribution tax and unclaimed dividend)	(160.47)	(159.61)
Net cash used in financing activities (C)	(7,608.75)	(9,786.94)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	4,028.03	428.34
Cash and cash equivalents at the beginning of the financial year	1,479.53	1,060.30
Gain/ (loss) on exchange rate changes on cash and cash equivalents	18.73	(9.11)
Cash and cash equivalents at the end of year	5,526.29	1,479.53
Net increase/ (decrease) in cash and cash equivalents	4,046.76	419.23

The above consolidated statement of Cash Flow should be read in conjunction with the accompanying notes.
This is the consolidated statement of Cash Flow referred to in our report of even date.

10.3. OTHER FINANCIAL PARAMETERS

Particulars	FY20	FY 19	FY 18
Dividend declared (As %age on FV)	10%	10%	10%
Interest Coverage Ratio (times)	8.29	0.79	1.97
Profit after tax	6,541	(217)	1,530
Profit before tax	10,497	(315)	1,642

10.4. CHANGES IN ACCOUNTING POLICIES DURING THE LAST THREE YEARS AND THEIR EFFECT ON THE PROFITS AND THE RESERVES OF THE COMPANY

There has been no change in accounting policies except as provided under the law and as such there has been no impact of the same on profit and loss of the Company.

**SECTION XI
PARTICULARS OF THE ISSUE**

Eligibility of the Issuer to come out with the Issue and Government Approvals

The Company, its Directors and authorised officers have not been prohibited from accessing the debt market under any order or directions passed by SEBI/any other Government authority.

Issue-specific guidelines

This present issue of Debentures is being made in accordance with extant guidelines of Companies Act 2013 and Rules made thereafter, SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended, SEBI (Debenture Trustee) Regulation 1993 as amended.

Authority for the Placement available

The present issue of Debentures is being made pursuant to:

- (i) the resolution passed by the Board of Directors of the Company on August 31, 2020, and delegation provided thereunder;
- (ii) the special resolution passed by the shareholders of the Company under section 42 of the Companies Act, 2013 and sub-rule 1 of rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, in Extra-Ordinary General Meeting held on September 28, 2020;
- (iii) Article 5-30 of the Articles of Association of the Company.

Issue Size

Private placement offer letter for the private placement of Secured, Rated, Listed, Taxable, Redeemable, Non-Convertible Debentures of face value ₹ 10,00,000/- each (“debentures”) under Series 4 for an issue size of ₹ 200,00,00,000/- (Rupees Two Hundred Crores only).

Pricing Mechanism

The pricing will be determined as per BSE EBP platform of BSE.

Purpose and Utilisation of the Proceeds

The proposed funds will be utilized towards shoring up of net working capital with end use of funds for business operations and funding of future capex.

Issuer shall not use the issue proceeds towards investment in capital markets and real estate or any other purpose ineligible for bank finance by the RBI.

The “Main Object Clause” of the Memorandum of Association of the Company enables it to undertake the activities for which the funds are being raised through the present issue and also the activities which the Company has been carrying on till date.

Minimum Subscription

As the current issue of Debentures is being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore said requirement shall not be liable to refund the issue subscription(s)/proceed(s) in the event of the total issue collection falling short of issue size or a certain percentage of the issue size.

Nature and Class of Securities

Secured, Rated, Listed, Taxable, Redeemable, Non-Convertible Debentures. These Debentures shall be fully paid-

up basis.

Put & Call Option

As specified in the terms sheet.

Maximum Investors for the Issue

In terms of Companies Act, 2013 and rules made thereunder, maximum no. of Investors are 200 in a year, however, such number shall not include qualified institutional buyers.

Issue Price

Each Debenture has a face value of INR 10,00,000/- each and is issued at par. The Debentures shall be redeemable at par i.e. for INR 10,00,000/- per Debenture.

Relevant date with reference to which issue price has been arrived

NA

Security

The Debenture shall be secured by way of first pari passu charge on the fixed assets of the Issuer with minimum assets coverage of 1.25 times of the outstanding Debenture on book value basis and net of any revaluations and certified by an independent chartered accountant.

The Issuer shall create and perfect security in favour of the Debenture Trustee within 90 days of Deemed Date of Allotment. The Issuer hereby undertakes and represent that it has taken the necessary for the creation of security from earlier creditors, wherever applicable.

Names and address of the valuer who performed the valuation of security offered

Not Applicable

Mode of Payment

The full Issue price of the Debentures applied for is to be paid along with the Application Form. Investor(s) need to send in the Application Form along with RTGS/NEFT details for the full face value of the Debentures applied for.

Issue Price of the Debenture	Minimum Application for	Amount Payable on Application per Debenture
INR 10,00,000/-	1 Debenture	₹ 10,00,000 per Debenture

Deemed Date of Allotment

The cut-off date declared by the Company from which all benefits under the Debentures including interest on the Debentures shall be available to the Debenture holders is called as the Deemed Date of Allotment. The actual allotment of Debentures (i.e. approval from the Board of Directors or a Committee or officials authorised in this respect) may take place on a date other than the Deemed Date of Allotment. Issuer reserves the right to keep multiple allotment date(s)/deemed date(s) of allotment at its sole and absolute discretion without any notice. If in case, the issue closing date changes (i.e. preponed/postponed), then the Deemed Date of Allotment may also be changed (pre-pond/ postponed) by Issuer, at its sole and absolute discretion.

Timelines in which the allotment shall be completed

Allotment and Listing of the Debentures shall be completed within 4 days of the Issue Closing Date.

Letter(s) of Allotment/ Debenture Certificate(s)/ Refund Order(s)/ Issue of Letter(s) of Allotment

The beneficiary account of the investor(s) with NSDL/CDSL// Depository Participant will be given initial credit within 2 days from the Deemed Date of Allotment. The initial credit in the account will be akin to the letter of allotment. On completion of the all-statutory formalities, such credit in the account will be akin to a Debenture Certificate.

Debentures to be issued in Demat format only

The Debentures since issued in electronic (dematerialized) form, will be governed as per the provisions of the Depository Act, 1996, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/Depository Participant from time to time and other applicable laws and rules notified in respect thereof. The Debentures shall be allotted in DEMAT form only.

Depository Arrangements

The Issuer has entered into depository arrangements with NSDL and CDSL. The securities shall be issued in dematerialized form as per the provisions of Depositories Act, as amended from time to time.

The Issuer has signed two tripartite agreements in this connection viz.

1. Tripartite Agreement dated 28.09.2007, between Registrar, Company and CDSL.
2. Tripartite Agreement dated 23.07.2007, between Registrar, Company and NSDL.

The Debentures will be issued in dematerialised form and the same shall be in accordance with the provisions of the SEBI Debt Regulations, Depositories Act, 1996 and the regulations made thereunder and are to be issued as per the terms and conditions stipulated under this Private Placement Offer Letter.

Procedure for applying for Demat Facility

1. Investor(s) should have/open a beneficiary account with any Depository Participant of NSDL and CDSL.
2. For allotment of Debentures in dematerialized form, the beneficiary account number and depository participants ID shall be specified in the relevant columns of the Application Form.
3. If incomplete/incorrect beneficiary account details are given in the Application Form which does not match with the details in the depository system, the Allotment of Debentures shall be held in abeyance till such time satisfactory demat account details are provided by the investor.
4. The Debentures allotted to the investor in dematerialized form would be directly credited to the beneficiary account as given in the Application Form after verification. Allotment advise/refund order (if any) would be sent directly to the applicant by the Registrar to the Issue but the confirmation of the CREDIT of the Debentures to the investor's Depository Account will be provided to the investor by the investor's DP.
5. Interest or other benefits with respect to the Debentures held in dematerialized form would be paid to those Debenture holders whose names appear on the list of beneficial owners given by the depositories to the Issuer as on the Record Date and their names are registered as Debenture holders on the registers maintained by Company/Registrar. In case, the beneficial owner is not identified by the Depository on the Record Date due to any reason whatsoever, Issuer shall keep in abeyance the payment of interest or other benefits, till such time the beneficial owner is identified by the Depository and intimated to Issuer. On receiving such intimation, Issuer shall pay the interest or other benefits to the beneficiaries identified, within a period of 15 days from the date of receiving such intimation.
6. Investors may please note that the Debentures in dematerialised form can be traded only on the stock exchanges having electronic connectivity with NSDL or CDSL.

Fictitious applications

Any person who makes, in a fictitious name, any application to a body corporate for acquiring, or subscribing to, the Debentures, or otherwise induced a body corporate to allot, register any transfer of Debentures therein to them

or any other person in a fictitious name, shall be punishable under the extant laws.

Market Lot

The market lot for the trading of Debentures will be one Debenture (“**Market Lot**”).

Trading of Debentures

The marketable lot for the purpose of trading of Debentures shall be ONE (1) DEBENTURE. Trading of Debentures would be permitted in dematerialised mode only in the standard denomination of INR 10,00,000 and such trades shall be cleared and settled in the recognised stock exchange(s) subject to conditions specified by SEBI. In case of trading in Debentures which has been made over the counter, the trades shall be executed and reported on a recognized stock exchange having a nation-wide trading terminal or such other platform as may be specified by SEBI.

Mode of Transfer of Debentures

The Debentures shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL/ CDSL/ Depository Participant of the transferor/ transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in the dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer’s DP account to his Depository Participant.

Transfer of Debentures to and from foreign investors, in case they seek to hold the Debentures and are eligible to do so, will be governed by the then prevailing guidelines of RBI. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with Issuer.

Interest on Application Money

As the Pay-In Date and the Deemed Date of Allotment fall on the same date, interest on application money shall not be applicable. Further, no interest on application money will be payable in case the Issue is withdrawn by the Issuer in accordance with the BSE EBP Operational Guidelines.

Interest on the Debentures

The Debentures shall carry interest at the coupon rates as per term sheet (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof for which a certificate will be issued by Issuer) on the outstanding principal amount of Debentures till final redemption. The credit will be made in the bank account linked to the depository account only.

If any interest payment date falls on a day which is not a Business Day, then payment of interest will be made on the next day that is a Business Day without interest for such additional days. It is clarified that Interest/redemption with respect to debentures, interest/redemption payments shall be made only on the days when the money market is functioning in Mumbai.

Computation of Interest

The Debentures will carry interest rates as per the term sheet from the Deemed Date of Allotment. The interest will be paid from the Deemed Date of Allotment (subject to deduction of tax at source at the rates prevailing from time to time under the IT Act, or any other statutory modification or re-enactment thereof) as per term sheet. The Interest shall be computed on “Actual / Actual” day count basis.

Mode of Payment of Interest

Payment on interest will be made by way of cheque(s)/ redemption warrants(s)/ demand draft(s)/ CREDIT through RTGS system in the name of the Debenture holders whose name appear on the list of Beneficial Owners given by Depository to Issuer whose names are registered on the register maintained by the Registrar as on the Record Date.

Record Date

Record date of interest shall be 15 days prior to each interest payment date and 15 days prior to the date of Maturity. Interest shall be paid to the person whose name appears as sole/first in the Register of Debenture holders/beneficiaries' position of the Depositories on Record Date or to the Debenture holders who have converted the Debentures to physical form and their name is registered on the registers maintained by Company/Registrar. In the event of Issuer not receiving any notice of transfer at least 15 days before the respective due date of payment of interest and at least 15 days prior to the maturity date, the transferees for the Debenture shall not have any claim against Issuer in respect of interest so paid to the registered Debenture holder.

Deduction of Tax at Source

Tax as applicable under the Income Tax laws or any other statutory modification or re-enactment thereof will be deducted at source. The investor(s) desirous of claiming exemption from deduction of income tax at source on the interest on Application money are required to submit the necessary certificate(s), in duplicate, along with the Application Form in terms of Income Tax rules.

Interest payable subsequent to the Deemed Date of Allotment of Debentures will be treated as "Interest on Securities" as per Income Tax Rules. Debenture holders desirous of claiming exemption from deduction of income tax at source on the interest payable on Debentures should submit tax exemption certificate/ document, under Section 193 of the Income Tax Act, 1961, if any, at the registered/corporate office of Issuer, at least 45 days before the payment becoming due.

Regarding deduction of tax at source and the requisite declaration forms to be submitted, prospective investors are advised to consult their own tax consultant(s).

Redemption

The face value of the Debentures will be redeemed at par, on the expiry of the tenor of the Debentures series as per details in the summary term sheet from the Deemed Date of Allotment. The Debentures will not carry any obligation, for interest or otherwise, after the date of redemption. The Debentures shall be taken as discharged on payment of the redemption amount by Issuer on maturity to the registered Debenture holders whose names appear in the Register of Debenture holders on the Record Date/ or the beneficial owners as per the list provided by the Depositories. Such payment will be a legal discharge of the liability of the Company towards the Debenture holders.

In case if the redemption date falls on a day which is not a Business Day, then the payment due shall be made on the previous Business Day but without liability for making payment of interest after the actual date of redemption. It is clarified that Interest/redemption with respect to debentures, interest/redemption payments shall be made only on the days when the money market is functioning in Mumbai.

Settlement/ Repayment on Redemption

Payment on redemption will be made by way of cheque(s)/ redemption warrants(s)/ demand draft(s)/ CREDIT through RTGS system in the name of the Debenture holders whose name appear on the list of Beneficial Owners given by Depository to Issuer and whose names are registered on the register maintained by the Registrar as on the Record Date. The credit will be made in the bank account linked to the depository account only.

The Debentures shall be taken as discharged on payment of the redemption amount by Issuer on maturity to the list of Debenture holders as provided by NSDL/ CDSL/ Depository Participant. Such payment will be a legal discharge of the liability of Issuer towards the Debenture holders. On such payment being made, Issuer shall inform NSDL/ CDSL/ Depository Participant and accordingly the account of the Debenture holders with NSDL/ CDSL/ Depository Participant shall be adjusted.

Issuer's liability to the Debenture holders towards all their rights including for payment or otherwise shall cease and stand extinguished from the due date of redemption in all events. Further Issuer will not be liable to pay any interest or compensation from the date of redemption. On crediting the amount to the Beneficiary(s) as specified above in respect of the Debentures, the liability of Issuer shall stand extinguished.

Right of Debenture holder(s)

A debenture holder is not a shareholder. The Debenture holders will not be entitled to any other rights and privilege of shareholders other than those available to them under statutory requirements. The Debenture(s) shall not confer upon the holders the right to receive notice or to attend and vote at the General Meeting of the Company. The principal amount and interest on the Debentures will be paid to the registered Debenture holders only, and in case of Joint holders, to the one whose name stands first.

Besides the above, the Debentures shall be subject to the provisions of the Companies Act, 2013, the relevant rules and regulations, the Articles of Association of Issuer, the terms of this issue of Debentures and the other terms and conditions as may be incorporated in the Debenture Trustee Agreement and other documents that may be executed in respect of these Debentures.

Effect of Holidays

‘Business day’ shall be the day on which money markets are functioning in Mumbai. If the interest payment date/redemption doesn’t fall on a business day, then payment of interest/principal amount shall be made in accordance with SEBI circular no. CIR/IMD/DF-1/122/2016 dated November 11, 2016, as amended from time to time.

If the interest payment day doesn’t fall on a business day, the payment of interest up to original scheduled date will be made on the following working day, however, the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the security.

If the Redemption Date (also being the last Coupon Payment Date) of the Debentures falls on a day that is not a Business Day, the redemption proceeds shall be paid by the Issuer on the immediately preceding Business Day along with interest accrued on the Debentures until but excluding the date of such payment.

It is clarified that Interest/redemption with respect to debentures, interest/redemption payments shall be made only on the days when the money market is functioning in Mumbai.

If the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day will be considered as the Record Date.

List of Beneficial Owners

The Issuer shall request the Depository to provide a list of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of the principal amount, as the case may be.

Succession

In the event of the demise of the sole/first holder of the Debenture(s) or the last survivor, in case of joint holders, for the time being, Issuer will recognize the executor or administrator of the deceased Debenture holder or the holder of succession certificate or other legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, wherever it is necessary, or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter. The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debenture(s) standing in the name of the deceased Debenture holder on production of sufficient documentary proof or indemnity.

Where a non-resident Indian becomes entitled to the Debentures by way of succession, the following steps have to have complied:

- a. Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the Debenture was acquired by the NRI as part of the legacy left by the deceased holder.
- b. Proof that the NRI is an Indian National or is of Indian origin.

Such holding by the NRI will be on a non-repatriation basis.

Class or Classes of person to whom the allotment is proposed to be made

As specified in the term sheet under Eligible Investors.

All participants are required to comply with the relevant regulations/ guidelines applicable to them for investing in this Issue.

The applications must be accompanied by certified true copies of (1) Memorandum and Articles of Association/ Constitution/Bye-laws; (2) Resolution authorizing investment and containing operating instructions; (3) Specimen signatures of authorized signatories; (4) Necessary forms for claiming exemption from deduction of tax at source on the interest income/ interest on application money, wherever applicable; (5) Documents relating to withholding tax applicability; (6) Copy of Permanent Account Number Card (PAN Card) provided by the Income Tax Department; and (7) in case of remittance of money through electronic mode, a self-attested bank account statement has to be submitted reflecting the debit for the application money. The bank account statement should contain the name of the applicant, account number, name and branch of the bank.

Application under Power of Attorney or by Limited Companies

In case of applications made under a power of attorney or by a limited company or a body corporate or registered society or mutual fund, and scientific and/or industrial research organizations or trusts etc., the relevant power of attorney or the relevant resolution or authority to make the application, as the case may be, together with the certified true copy thereof along with the certified copy of the memorandum and articles of association and/or bye-laws as the case may be, shall be attached to the application form or lodged for scrutiny separately with the photocopy of the application form, quoting the serial number of the application form, at the office of the registrars to the issue after submission of the application form to the EBP Platform, failing which the applications are liable to be rejected.

Proposed time schedule for which this Private Placement Offer Letter is valid

The Private Placement Offer Letter shall be valid during the issue schedule as specified in the Summary Term Sheet.

Mode of Subscription/How to Apply

All eligible Investors should refer the operating guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on the website of BSE. Investors will also have to complete the mandatory know your customer verification process. Investors should refer to the EBP Guidelines in this respect. The application form will be filled in by each Investor and uploaded in accordance with the SEBI regulatory and operational guidelines. Applications for the Debentures must be in the prescribed form (enclosed) and completed in BLOCK LETTERS in English as per the instructions contained therein.

- (a) The details of the Issue shall be entered on the EBP Platform by the Issuer at least 2 (two) Business Days prior to the Issue opening date, in accordance with the Operational Guidelines.
- (b) The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the EBP Platform, at least 1 (one) Business Day before the start of the Issue opening date.

Some of the key guidelines in terms of the current Operational Guidelines on the issuance of securities on private placement basis through an EBP mechanism are as follows:

(a) Modification of Bid

Investors may note that modification of bid is allowed during the bidding period/window. However, in the last 10 (ten) minutes of the bidding period/window, revision of bid is only allowed for improvement of coupon/yield and upward revision of the bid amount placed by the Investor.

(b) Cancellation of Bid

Investors may note that cancellation of bid is allowed during the bidding period/window. However, in the last 10 minutes of the bidding period/window, no cancellation of bids is permitted.

(c) Multiple Bids

Investors may note that investors are permitted to place multiple bids on the BSE electronic book platform in line with the Operational Guidelines.

Manner of bidding

The Issue will be through closed bidding on the BSE EBP platform in line with the BSE EBP Guidelines and the SEBI EBP Circulars. Investors are advised to refer to the BSE EBP Guidelines as prevailing on the date of the bid.

Applications by Successful bidders and Payment Mechanism

Original application forms complete in all respects must be submitted to the Issuer before the last date indicated in the Issue timetable or such extended time as decided by the Issuer accompanied by details of remittance of the Application money. This Application will constitute the application required under section 42 of the Companies Act, 2013 and the PAS Rules. Successful bidders should ensure to do the funds pay-in from their same bank account which is updated by them in the EBP Platform while placing the bids. In case of mismatch in the bank account details between EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned back. Payment should be made by the deadline specified by the EBP provider.

Payment of subscription money for the Debentures should be made by the successful eligible Investor as notified by the Issuer (to whom the Issuer has issued given the offer by the issue of Private Placement Offer Letter. Successful Investors should do the funds pay-in to the account of ICCL (“**Designated Bank Account**”). The Designated Bank Account information shall be displayed in the front end of BSE/NSE EBP Platform and the same shall also be available in the obligation file downloaded to eligible Investors.

Successful Investors must do the subscription amount payment to the Designated Bank Account on or before 10:30 a.m. on the Pay-in Date (“**Pay-in Time**”). Successful Investors should ensure to make payment of the subscription amount for the Debentures from their same bank account which is updated by them in the BSE EBP Platform while placing the bids. In case of mismatch in the bank account details between BSE EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned.

Note: In case of failure of any successful bidder to complete the funds pay-in by the Pay-in Time or the funds are not received in the Designated Bank Account of the clearing corporation of the relevant Exchanges by the Pay-in Time for any reason whatsoever, the bid will be liable to be rejected and the Issuer shall not be liable to the successful bidder. Cheque(s), demand draft(s), Money orders, postal orders will not be accepted. The Issuer assumes no responsibility for any applications lost in the mail. The entire amount of ₹ 10 (ten) Lakhs per Debenture is payable on application.

Applications not completed in the manner required are liable to be rejected. The name of the Applicant’s bank, type of account and account number must be filled in the Application Form.

The Applicant or in the case of an Application in joint names, each of the Applicant, should mention the PAN allotted under the I.T. Act or where the same has not been allotted, the GIR No. and the Income Tax Circle/Ward/District. In accordance with the provision of Section 139A (5A) of the I.T. Act, PAN/GIR No. needs to be mentioned on the TDS certificates. Hence, the Investor should mention his PAN/GIR No. In case neither the PAN nor the GIR Number has been allotted, the applicant shall mention “Applied for” and in case the applicant is not assessed to Income Tax, the Applicant shall mention ‘Not Applicable’ (stating reasons for non-applicability) in the appropriate box provided for the purpose. Application Forms without this information will be considered incomplete and are liable to be rejected. All Applicants are requested to tick the relevant column “Category of Investor” in the Application Form. Public/ Private/ Religious/ Charitable Trusts, Provident Funds and Other

Superannuation Trusts and other investors requiring “approved security” status for making investments.

Mode of Settlement Mechanism

Settlement of the Issue will be done through Indian Clearing Corporation Limited (ICCL) and the account details are given in the section on Payment Mechanism of this Private Placement Offer Letter.

Basis of Allocation

Beginning from the issue opening date and until the day immediately prior to the Issue Closing date, firm allotment against valid applications for the Debentures will be made to applicants in accordance with applicable SEBI regulations, operational guidelines of the Exchanges and all applicable laws. At its sole discretion, the Issuer shall decide the amount of oversubscription to be retained over and above the base Issue size (in case of green shoe option available, if any).

According to the SEBI circular, SEBI/HO/DDHS/CIR/P/2018/122 dated August 16, 2018 allotment to the bidders on EBP shall be done on the basis of "Yield-time priority". Thus, allotment shall be done first on "yield priority" basis, however, where two or more bids are at the same yield, then the allotment shall be done on "time -priority" basis. Further, if two or more bids have the same yield and time, then allotment shall be done on the "pro-rata" basis.

If the proportionate allotment of Debentures to such applicants is not a minimum of one Debenture or in multiples of one Debenture (which is the market lot), the decimal would be rounded off to the next higher whole number if that decimal is 0.5 or higher and to the next lower whole number if the decimal is lower than 0.5. All successful applicants on the Issue closing date would be allotted the number of Debentures arrived at after such rounding off.

Right to Accept or Reject Applications

The Issuer reserves its full, unqualified and absolute right to accept or reject any Application, in part or in full, without assigning any reason thereof. The rejected applicants will be intimated along with the refund if applicable, sent. The Application forms that are not complete in all respects are liable to be rejected and will not be paid any interest on the Application money. The application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- (i) Number of Debentures applied for is less than the minimum application size;
- (ii) Applications exceeding the issue size;
- (iii) Debenture holder account details not given;
- (iv) Details for the issue of Debentures in the dematerialized form not given; PAN/GIR and IT Circle/Ward/District not given;
- (v) In case of Applications under power of attorney by limited companies, corporate bodies, trusts, etc., if relevant documents not submitted;

In the event, if any Debenture(s) applied for is/are not allotted in full, the excess application monies of such Debentures will be refunded, as may be permitted.

Provisional or Final Allocation

The allocation shall be made on a pro-rata basis in the multiples of the bidding lot size, i.e., in multiples of ₹ 10 (ten) Lakh with a minimum allotment of Rs 1 (one) Crore. Post completion of the bidding process, the Issuer will upload the provisional allocation on the BSE Bond EBP Platform. Post receipt of Investor details, the Issuer will upload the final allocation file on the BSE Bond EBP Platform.

Terms of Payment

The full-face value of the Debentures applied for is to be paid along with the Application Form as set out above.

Settlement Process

The settlement process would be followed as per the relevant operating guidelines of SEBI on EBP.

Post-Allocation Disclosures by the EBP

Upon final allocation by the Issuer, the Issuer shall disclose the Issue Size, coupon rate, ISIN, number of successful bidders, category of the successful bidder(s), etc., in accordance with the EBP circular issued by SEBI/HO/DDHS/CIR/P/2018/05 dated January 5, 2018, as amended. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

Name of the proposed allottee's & percentage of post private placement capital that may be held by them

Not applicable in case of issue of non-convertible debentures

Change in Control, if any, in the Company that would occur subsequent to the private placement

Nil

Number of persons to whom allotment on preferential basis / private placement/rights issue has been made during the year:

On March 9, 2020, the Company has allotted 15,000 equity shares @ Rs.100/- to the ESOP grantee on the exercise of the ESOP option.

Particulars	No. of Investors	Number of securities issued	Consideration in ₹	Remarks
On March 9, 2020, the Company has allotted 15,000 equity shares @ Rs.100/- to the ESOP grantee on the exercise of the ESOP option.	1	15,000	15,00,000	NA

Justification for the allotment proposed to be made for consideration other than cash

Not applicable

Force Majeure and other Withdrawal of Issue

The Issuer reserves the right to withdraw the Issue prior to the closing date in the event of any unforeseen development adversely affecting the economic and regulatory environment. The Issuer reserves the right to change the Issue schedule.

The Issuer reserves the right to withdraw the Issue as set out under the Operating Guidelines or as permitted under applicable law or regulations.

Acknowledgements

No separate receipts will be provided by the Issuer for the Application money.

Applications under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/ document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Issuer or to its Registrars or to such other person(s)

at such other address(s) as may be specified by the Issuer from time to time through suitable communication.

Application by Mutual Funds

In case of Applications by Mutual Funds, a separate Application must be made in respect of each scheme of an Indian Mutual Fund registered with SEBI and such applications will not be treated as multiple applications, provided that the application made by the asset management Company/trustees/custodian clearly indicate their intention as to the scheme for which the Application has been made.

PAN/GIR Number

All Applicants should mention their PAN or the GIR Number allotted under I.T. Act, and the Income Tax Circle/ Ward/ District. In the case where neither the PAN nor the GIR Number has been allotted, the fact of such a non-allotment should be mentioned in the Application Form in the space provided.

Signatures

Signatures should be made in English or in any of the Indian languages. Thumb impressions must be attested by an authorized officer of the Issuer or by a Magistrate/ Notary Public under his/her official seal.

Debenture holder, not a shareholder

The Debenture holders will not be entitled to any of the rights and privileges available to the shareholder. If, however, any resolution affecting the rights attached to the Debentures is placed before the members of the Issuer, such resolution will first be placed before the Debenture holders for their consideration.

Modification of Rights

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with the consent, in writing, of those holders of the Debentures who hold the majority of the outstanding amount of the Debentures (or any limit as specified under Companies Act or any other provision of law) or with the sanction accorded pursuant to a resolution passed at a meeting of the Debenture holders, provided that nothing in such consent or resolution shall be operative against the Issuer where such consent or resolution modifies or varies the terms and conditions of the Debentures, if the same is not acceptable to the Issuer.

Right to the further issue under the ISIN's

The Issuer reserves right to effect multiple issuances under the same ISIN with reference to SEBI Circular CIR/IMD/DF-1/ 67 /2017 dated June 30, 2017, as amended (“**First ISIN Circular**”) and SEBI Circular CIR/DDHS/P/59/2018 dated March 28, 2018, as amended or any other applicable laws or regulations from time to time (“**Second ISIN Circular**”, together with the First ISIN Circular, the “**ISIN Circulars**”).

The Issue can be made either by way of creation of a fresh ISIN or by way of issuance under the existing ISIN at a premium, par or discount as the case may be in line with the ISIN Circulars.

Right to Re-purchase, Re-issue or Consolidate the Debentures

The Issuer will have power, exercisable at its sole and absolute discretion from time to time, to re-purchase a part or all of its Debentures from the secondary markets or otherwise, at any time prior to the Redemption Date, subject to applicable law and in accordance with the applicable guidelines or regulations, if any.

In the event of a part or all of the Issuer's Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed always to have had, the power to re-issue the Debentures either by re-issuing the same Debentures or by issuing other debentures in their place. The Issuer shall have the right to consolidate the Debentures under present series in accordance with applicable law.

Further the Issuer, in respect of such re-purchased or redeemed Debentures shall have the power, exercisable either for a part or all of those Debentures, to cancel, keep alive, appoint nominee(s) to hold or re-issue at such price and on such terms and conditions as it may deem fit and as permitted under the ISIN Circulars or by-laws or regulations.

Future Borrowings

The Company shall be free to borrow or raise loans or create encumbrances or avail financial assistance in whatever form, as also issue promissory notes or debentures or guarantees or indemnities or other securities in any manner with ranking as pari-passu basis or otherwise and to change its capital structure, including the issue of shares of any class or redemption or reduction of any class of paid-up capital, on such terms and conditions as the Issuer may think appropriate, without the consent of, or intimation to, the Debenture holder(s) or the Debenture Trustee in this connection.

Ranking of Debentures

The claims of the investors shall rank pari-passu inter se and, subject to any obligations preferred by mandatory provisions of the law (prevailing from time to time), shall also, as regards repayment of principal and payment of interest, rank pari-passu with all other secured long term borrowings of the Company.

Debenture Redemption Reserve

As per Rule 18(7)(b)(ii) of Companies (Share Capital and Debentures) Rules, 2014, as amended (“**Debentures Rules**”), a debenture redemption reserve account is not required to be created in the case of privately placed debentures issued by NBFCs registered with the RBI under section 45-IA of the RBI (Amendment) Act, 1997, as amended.

Notices

All notices required to be given by the Issuer or by the Debenture Trustee to the Debenture holders shall be deemed to have been given if sent by ordinary post/ courier to the original sole/first allottees of the Debentures and/ or if published in one all India English daily newspaper and one regional language newspaper.

All notices required to be given by the Debenture holder(s), including notices referred to under “Payment of Interest” and “Payment on Redemption” shall be sent by registered post or by hand delivery to the Issuer or to such persons at such address as may be notified by the Issuer from time to time.

Tax Benefits to the Debenture holders of the Issuer

The holder(s) of the Debentures are advised to consider in their own case, the tax implications in respect of subscription to the Debentures after consulting their own tax advisor or legal counsel.

Disputes and Governing Law

The Debentures are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof will be subject to the jurisdiction of courts in India.

Investor Relations and Grievance Redressal

Arrangements have been made to redress investor grievances expeditiously as far as possible. The Issuer endeavours to resolve the investors' grievances within 30 (thirty) days of its receipt. All grievances related to the issue quoting the Application number (including prefix), number of Debentures applied for, the amount paid on application, may be addressed to the Compliance Officer. All Investors are hereby informed that the Issuer has appointed the Compliance Officer who may be contacted in case of any problem related to this Issue.

**SECTION XII
SUMMARY TERM SHEET**

The Issuer proposes to raise Debentures with Base Issue Size/Issue Size of ₹ 200,00,00,000/- (Rupees Two Hundred Crores only)

The pricing for the Issue will be determined as per BSE EBP Platform. All other provisions as per SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/05 dated January 05, 2018, and SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/122 dated August 16, 2018, shall be applicable.

Security Name	6.50%WCL 2024
Issuer	Welspun Corp Limited
Type of Instrument	Secured, Rated, Listed, Taxable, Redeemable, Non-Convertible Debentures
Nature of Instrument	Secured
Seniority	The Debentures shall rank pari passu with existing long term borrowings of the Company.
Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Information Memorandum.	<p>The Debenture shall be secured by way of first pari passu charge on the fixed assets of the Issuer with minimum assets coverage of 1.25 times of the outstanding Debenture on the book value basis and net of any revaluations and certified by an independent chartered accountant.</p> <p>The Issuer shall create and perfect security in favour of the Debenture Trustee within 90 days of Deemed Date of Allotment.</p>
Mode of Issue	Private Placement
Eligible Investors	<ul style="list-style-type: none"> • Scheduled Commercial Banks • Financial Institutions (FIs) • Foreign Portfolio Investors • Mutual Funds • Insurance Companies • Provident and Pension and Gratuity Funds • NBFCs • High Net Worth Individuals <p>Any other investor(s) authorised to invest in these Debentures, subject to the compliance with the relevant regulations/guidelines applicable to them for investing in this Issue.</p>
Listing (including the name of stock Exchange(s) where it will be listed and the timeline for listing)	<p>BSE Limited. The listing on the stock exchange shall be completed within 4 days of the Issue closure date.</p> <p>In case of any delay in listing of debt securities beyond 4 days from Issue closing date, the Issuer will pay interest @1% p.a. over the coupon rate from date of allotment till the listing of Debentures on the stock exchange.</p>
Rating of the Instrument	<p>CARE AA; Stable (Double A; Outlook: Stable) by Care Ratings Limited</p> <p>CRISIL AA/Stable by CRISIL Ratings Limited</p>
Base Issue Size	Rs. 200,00,00,000/- (Rupees Two Hundred Crores only)

Option to retain oversubscription (Amount)	Nil
Object / Purpose and Utilization of proceeds	Towards shoring up of net working capital with end use of funds for business operations and funding of future capex. Issuer shall not use the issue proceeds towards investment in capital markets and real estate or any other purpose ineligible for bank finance by the RBI.
Coupon Rate	6.50% p.a.
Step Up/Step Down Coupon Rate	Step Up Coupon Rate: In the event of a credit rating downgrade of the Debentures by any rating agency, the Coupon will be revised upwards by 0.25 % per annum for every notch of rating downgrade (the “Coupon Reset”) and the increase in the Coupon Rate will be effective from the date on which the downgrade occurs. In case of any increase in the coupon, the Company shall have the option to call the Debentures in part or full. Such Additional Coupon shall be payable on the outstanding Debenture from the date of such downgrade in the credit rating. In the event of rating downgrade of the Debenture to A or suspension/withdrawal of the rating of the Issuer / Debenture by any rating agency, the Debenture holder would reserve a right to recall the outstanding principal amount of Debentures along with other monies/accrued interest due in respect thereof;
Coupon Payment Frequency	Annual
Coupon Payment Date	First coupon payment on February 10, 2022, thereafter on February 10 of every year till final redemption of the Debentures. Last coupon date to be made on February 9, 2024
Coupon Type	Fixed
Coupon Reset	Please refer to credit rating covenant
Day Count Basis	Actual/Actual
Interest on Application Money	NA
Default Interest Rate	<ul style="list-style-type: none"> The company will be required to pay additional 2% p.a. interest over and above the applicable coupon rate from the expiry of the stipulated period of 30 days from the date of disbursement till the date of security creation, in case the company could not create security within stipulated period; In case of default in payment of interest/ principal on due dates, additional interest @ 2% p.a. over the coupon rate will be payable by the company for the defaulting period on the defaulted amount. Without prejudice to the investors right to call an event of default for any other default under the Transaction Documents company will be required to pay additional 2% p.a. interest over and above the applicable coupon rate Total default interest rate shall not exceed 2%
Tenor	3 years
Redemption Date	February 9, 2024 (Originally February 10, 2021 being second saturday)
Redemption Amount	To be redeemed at Face Value of Debentures
Redemption Premium /Discount	Nil
Issue Premium/Discount	Nil
Credit Rating Covenants	CRISIL AA/Stable and CARE AA. Debenture holders shall have put option on the company to be exercised any time in case company’s external credit rating by CARE/CRISIL/ICRA/FITCH is downgraded to A+ or below.
Ownership Covenants	Promoters to maintain a minimum shareholding of 40% (based on unencumbered pure equity and fully diluted basis both) and management control of the Issuer at all times during the currency of these Debentures.

Financial Covenant	<p>The Issuer shall comply with the following:</p> <ol style="list-style-type: none"> 1. Total Net Debt/EBITDA\leq2.50x on standalone basis 2. TOL./TNW\leq3.0x on standalone basis 3. Restriction on corporate guarantees beyond Rs. 2,000 crores for long term debt <p>TNW shall mean Net Worth – revaluation reserves – intangibles - preference share redeemable within 10 years. Total Debt shall mean Long Term Debt + Short Term Debt +finance lease obligation+ subordinated debt + buyers’ credit + preference share redeemable within 10 years. Total Net Debt shall mean Total Debt minus cash and liquid investments. TOL shall mean Total Assets- Network. EBITDA shall be calculated excluding other income.</p>
Negative Covenant	<ul style="list-style-type: none"> • The Issuer shall not sell, transfer or otherwise dispose of any of its fixed assets beyond 5% of its net block in a year without the prior written approval of the Debenture Trustee; • The Issuer shall not, without the written approval of the debenture trustee, create any additional security over secured assets which results in a breach of FACR covenant. However, Issuer shall prior intimation to the debenture trustee before such security creation along with back-up FACR calculation with proposed additional debt. • Borrower shall not enter into any amalgamation, demerger, merger or reconstruction or enter into or permit any compromise with its creditors except in the normal course of business or shareholders without the prior written consent of Lenders which shall not be unreasonably withheld; • No indebtedness/borrowing arrangements, either secured or unsecured, with any other bank or financial institution or any other person which results in the breach of financial covenants; • Restrictions on entering into any financial obligation of a long-term nature/ adversely affecting the Issuer’s financials which could lead to a breach of financial covenants. • The Issuer shall not, without the prior written consent of Debenture Trustee, amend or modify any of its constitutional documents i.e. Memorandum of Association and Articles of Association which results in any Material Adverse Effect. • Issuer shall not make any change in the Issuer’s capital structure which results in dilution in controlling stake below 40% • Issuer should not diversify into non-core areas viz., business other than current business, pipe sector.
Affirmative covenants	<ul style="list-style-type: none"> • Comply with obligations under Transaction Documents; • Comply with all applicable laws; • Maintain adequate insurance; • Create and maintain security; • All equity, quasi-equity, equity-like instruments and subordinated debt shall be subordinated to the Debentures in terms of interest/coupon servicing, repayment of principal amount and rights relating to acceleration. Payments related to coupon, interest, dividend and redemption under these instruments shall be permitted only in case there is no Event of Default.
Mandatory Prepayment	<p>The Issuer will be required to mandatorily prepay to Investor, without payment of any prepayment premium within 30 business days on the occurrence of any of the below events:</p> <ul style="list-style-type: none"> • Exercise of Put Option

	<ul style="list-style-type: none"> Receipt of insurance proceeds under insurance policies, provided such claim proceeds would first be used for reinstating damaged assets and balance, if any, to be applied to such repayment; Any proceeds from the disposal of any fixed assets in excess of 5% of its net block, which has not to be used for replacement of asset pursuant to which they were received; <p>In the event, the Issuer does not make the prepayments within the time periods mentioned above the Issuer shall be required to pay interest at 2% p.a. over and above the Coupon Rate</p>
Discount at which security is issued and the effective yield as a result of such discount.	Nil
Put option Date	NA
Put option Price	NA
Call Option Date	NA
Call Option Price	NA
Put Notification Time	NA
Call Notification Time	NA
Face Value	Rs. 10,00,000/- (Rupees Ten Lakh only) per Debenture
Issue Price	Rs.10,00,000/- (Rupees Ten Lakh only) per Debenture
Minimum Application/bid and in multiples of Debt securities thereafter	1 Debenture and in multiples of 1 Debenture thereafter
Type/Form of Bidding	Closed Bidding
Manner of allotment	The allotment will be done on a uniform yield basis in line with BSE EBP Operational Guidelines and SEBI EBP Circulars.
Pricing Mechanism	Pricing will be decided as per the EBP Platform of BSE
Bidding date	February 9, 2021
Issue Schedule	
1. Issue/Bid Opening Date	February 9, 2021
2. Issue/Bid Closing Date	February 9, 2021
3. Pay-in Date	February 10, 2021(T+1)
4. Deemed Date of Allotment	February 10, 2021
Settlement Cycle	T+1 ('T' being the bidding date as set out above)
No. of Applications	N.A.
Issuance mode of the Instrument	In Dematerialized mode. The Issuer will credit debentures to demat account of the investors within two days of pay-in date.
Trading mode of the Instrument	In Dematerialized mode
Settlement mode of the Instrument	Demat Only. Payment of interest and repayment of principal shall be made by way of cheque(s)/warrant(s), demand draft(s)/direct credit/RTGS/NECS/NEFT or any other electronic mode offered by the Banks
Depository	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Effect of Holidays/Business Day Convention	<p>'Business day' shall be the day on which money markets are functioning in Mumbai. If the interest payment date/redemption doesn't fall on a business day, then payment of interest/principal amount shall be made in accordance with SEBI Circular No. CIR/IMD/DF/18/2013 dated October 29, 2013 and SEBI circular no. CIR/IMD/DF-1/122/2016 dated November 11, 2016, as amended from time to time.</p> <p>If the interest payment day doesn't fall on a business day, the payment of interest up to original scheduled date will be made on the following working day, however, the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the security.</p>

	<p>If the Redemption Date (also being the last Coupon Payment Date) of the Debentures falls on a day that is not a Business Day, the redemption proceeds shall be paid by the Issuer on the immediately preceding Business Day along with interest accrued on the Debentures until but excluding the date of such payment.</p> <p>It is clarified that Interest/redemption with respect to debentures, interest/redemption payments shall be made only on the days when the money market is functioning in Mumbai.</p>
Record Date	Record date of interest shall be 15 (fifteen) days prior to each interest payment date and/ or 15 (fifteen) days prior to the date of Maturity. Interest shall be paid to the person whose name appears as sole/ first in the Register of Debenture holders/Beneficial Owners position of the Depositories on Record Date or to the Debenture holders who have converted the Debentures to physical form and their name is registered on the registers maintained by Company/ Registrar. In the event of Issuer not receiving any notice of transfer at least 15 (fifteen) days before the respective due date of payment of interest and at least 15 (fifteen) days prior to the maturity date, the transferees for the Debenture shall not have any claim against Issuer in respect of interest so paid to the registered Debenture holder.
All covenants of the issue (including side letters, accelerated payment clause etc.)]	As specified in this term sheet.
Reissuance and consolidation	Our Company shall have the right to reissue or consolidate the Debentures under present Issue in accordance with applicable law
Transaction Documents	<p>The issuer has executed/ shall execute the documents including but not limited to the following in connection with the Issue:</p> <ol style="list-style-type: none"> 1. Letter appointing Trustees to the Debenture holders; 2. Private Placement Offer Letter; 3. Debenture Trustee Agreement; 4. Debenture Trust Deed including hypothecation and mortgage, as the case may be; 5. Rating letter from CARE Ratings; 6. Rating letter from CRISIL Rating; 7. Tripartite Agreement between the Issuer; Registrar and NSDL for the issue of Debentures in dematerialized form; 8. Tripartite Agreement between the Issuer; Registrar and CDSL for the issue of Debentures in dematerialized form; 9. Consent letter by Link Intime India Private Limited to act as Registrar to the issue 10. Consent letter by IDBI Trusteeship Services Limited to act as Trustee to the issue. 11. A certified true copy of board resolutions <p>Any other document as may be decided by the Debenture Trustee/Legal Counsel.</p>
Additional Covenants	In case the Debentures issued to the SEBI registered FIIs / sub-accounts of FIIs/FPIs are not listed within 15 days of issuance to the SEBI registered FIIs / sub-accounts of FIIs/FPIs, for any reason, then the FII/sub-account of

	FII/FPIs shall immediately dispose of the Debentures either by way of sale to a third party or to the Issuer and in case of failure to list the Debentures issued to SEBI registered FIIs/ sub-accounts of FIIs/FPIs within 15 days of issuance, the Issuer shall immediately redeem / buyback such Debentures from the FIIs/sub-accounts of FIIs/FPIs.
Resolutions Required	The Issuer shall ensure that all consents and resolutions required to issue Debentures are in place prior to the Issue.
Event of Default (including manner of voting/conditions of joining inter creditors agreement)	<p>Events of Default as stated in the Transaction Documents, including but not limited to the following:</p> <ul style="list-style-type: none"> • Non-Payment of principal or coupon on due dates with a cure of period of one working day • Breach of any terms of the Transaction Documents with a cure period of 30 days; • Breach of any covenants of the Transaction Documents including financial covenants with and failure to cure the same in a period of 30 days • Misrepresentations of any representations and warranties; • Cross-default • Insolvency, reorganization, liquidation, suspension of payments of debts, winding up, cessation of business by Issuer • Application for involuntary winding up / application filed by Issuer for voluntary insolvency or against Issuer by financial creditor / operational creditor under Insolvency and Bankruptcy Code, 2016 with a cure of period of 30 days; • Nationalization or Expropriation of any substantial part of the assets of the Issuer • Enforceability of Security is materially affected as is in jeopardy; • The illegality of the transaction • Breach of the shareholding cure period of 30 days subject to retaining management control and management control undertakings • Material Adverse Effects; • Cessation of business of the Issuer • Fraud and misappropriation; • Any security ceasing to be effective with a cure period of 30 days • Breach/ non-creation of any Security document, within the stipulated time frame, unless extended with mutual consent with Trustee • Failure to obtain/maintain any insurance as required by the Trustee, and or review from time to time, or failure to pay insurance premium when due • The Promoter or Issuer or any of their directors are included in RBI's wilful defaulters (except nominee directors nominated by any financial institution). In case an independent director is included in the wilful defaulter list, cure period of 5 days to replace him. • Any other Event of Default as may be defined in Transaction Documents.
Consequence of Event of Default	<p>The consequences of default will include the following:</p> <ul style="list-style-type: none"> • Acceleration of all outstanding dues, cancellation of total Issue and enforcement of Security; • Enforcement of security • Enforce its right under the Transaction Documents; • Default Interest shall be charged from the date of default irrespective of the same being declared by the Debenture Holders till such date the default subsists; • Any costs incurred in respect of the above shall be borne by the Issuer • Exercise any other right that the Trustee may have under the Financing Agreements and Security documents or under applicable law

	Stipulate any further terms and conditions as the Trustee deem fit with respect to Transaction Documents
Dividend Restriction	The Issuer shall not declare or pay dividend to the shareholder for any financial year or service any subordinated debt if the event of default or potential event of default has occurred, is continuing or may occur due to making such payment
Material Adverse Effect	<p>“Material Adverse Effect” means, as of any date of determination by the Debenture Trustee, a material adverse effect on or a material adverse change in:</p> <ul style="list-style-type: none"> • The financial condition, performance, assets, operations, properties, or business of the Company, in the sole discretion of the Debenture Trustee; • The ability of any Borrower to perform and comply with its obligations under any Transaction Document (to which it is a party); • the validity, legality or enforceability of, or the rights or remedies of any secured party under any Transaction Document; or • The validity, legality or enforceability of any Security expressed to be created pursuant to any Security Document or on the priority and ranking of any of that Security. <p>Any roll-back of regulatory approval, material to operations of the Company.</p>
Force Majeure	The term sheet is contingent on the assumption that from the date of the provision of this term sheet to the Deemed Date of Allotment, there is no material adverse change in the financial conditions of the Issuer or any of its affiliate and Indian debt markets which in the reasonable opinion of the arranger/investor would make it inadvisable to proceed with the issue. In case of such material adverse change, the terms may be renegotiated to the mutual satisfaction of the arranger/investor and the Issuer.
Creation of recovery expense fund	The issuer shall comply with SEBI circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated 22-10-2020 on the creation of “Recovery Expense Fund” and shall create recovery expense fund.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Default in payment of interest or redemption thereon.
Remedies	As mentioned in Debenture Trust Deed
Cross Default	Any Financial Indebtedness, including obligations under guarantees issued, of the Issuer, is not paid when due and the same is not rectified within such period as may be agreed between the Debenture Trustee and the Company under the Transaction Documents
Representation and Warranties	<p>The Issuer shall make the following representations in the Debenture Trust Deed including but not limited to:</p> <ul style="list-style-type: none"> • Corporate existence, capacity and authority including compliance with provisions relating to inter-corporate borrowing and guarantees under the Companies Act 2013, as amended from time to time; • Legal, valid and binding nature of the Transaction Documents; • Corporate and governmental authorizations and consents (including those from central and state government, local authorities), no contravention of existing agreements and constitutional documents, or any document which is binding; • Maintenance of title over assets and right under the contracts; • No outstanding default, material litigation, violation of law or material agreements; • Completeness and accuracy of financial statements and other information shared by the Issuer; • Issuer is not a non-banking financial company or a core investment company; • Compliance with laws (including anti-bribery, anti – corruption / anti-money laundering, sanctions / anti- terrorism laws);

	<ul style="list-style-type: none"> Each of the representations will remain correct and complied with so long the Debenture and/or any sum thereunder remain outstanding <p>Any other representations as may be required by the Debenture Holders and legal counsel and captured in the Debenture Trust Deed</p>
Information Covenants	<p>The issuer shall inform investors at least 15 days prior to issuing corporate guarantees beyond Rs. 1,500 crores for Long term debt.</p> <p>The Issuer shall provide appropriately certified copies of each of the following:</p> <ul style="list-style-type: none"> Unaudited quarterly financial statements within 60 days from the end of each Fiscal Quarter and annual audited consolidated and standalone financial statements within 150 days following the closure of the preceding Financial Year; The Issuer shall keep Trustee informed of the happening of any event likely to have Material Adverse Change in the Issuer, subsidiaries, or JVs. Details of any material litigation, arbitration or administrative proceedings; Notification of any potential event of default or event of default; The Issuer shall keep the Trustee advised of any circumstances adversely affecting the financial position of the Company, including any action taken by any creditor against the said companies legally or otherwise. Any other information as may be required by the Debenture Holders and captured in the Debenture Trust Deed
Trustee	IDBI Trusteeship Services Limited
Registrars	Link Intime India Private Limited
Role and Responsibilities of Debenture Trustee	The Trustees shall protect the interest of the Debenture Holders as stipulated in the Debenture Trust Deed and in the event of default by the Issuer in regard to the timely payment of interest and repayment of principal, security creation and shall take necessary action at the cost of the Issuer. No Debenture holder shall be entitled to proceed directly against the Issuer unless the Trustee, having become so bound to proceed, fail to do so
Conditions precedent to subscription of Debentures	<p>The subscription from investors shall be accepted for allocation and allotment by the Issuer subject to the following:</p> <ul style="list-style-type: none"> Rating Letter (not older than 1 month) Rating Rationale/ Report (not older than 6 months) Letter from Trustee conveying their consent to act as the trustee from the debenture holders; Letter from Registrar conveying their consent to act as registrar to the issue Execution of the following transaction documents in a form acceptable to Debenture Holder/Investor <ul style="list-style-type: none"> Information Memorandum Debenture Trust Agreement BSE in-principle approval letter for the listing of the Debentures A copy of a resolution of the board of directors or committee of director authorize for this purpose of the Company: <ul style="list-style-type: none"> Approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it execute the Transaction Documents to which it is a party; Authorizing a specified person or persons to execute the Transaction Documents to which it is a party on its behalf; and Authorizing a specified person or persons, on its behalf, to sign and/ or dispatch all documents and notices to be signed and/ or dispatched by it under or in connection with the Transaction Documents to which it is a party. A copy of the special resolution of the shareholders of the Company approving the issuance of Debentures in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014. (If Applicable)

	<ul style="list-style-type: none"> Shareholder resolutions of the Issuer in relation under sections 180(1)(c) and 180(1)(a) of the Companies Act, 2013 approving the current borrowing limit of the Issuer. List of authorised signatories of the Issuer along with, their Specimen signature. Copies of PAN Card and Residence Proof of the Authorised Signatories and the Issuer. Issuer to certify that there is no breach of any representation or warranty contained in the Transaction Documents. Issuer to certify that no Event of Default exists and the issue of Debentures would not lead to an Event of Default
Conditions subsequent to subscription of Debentures	<ul style="list-style-type: none"> Credit of dematerialized LOA/Debentures within 2 days from Deemed Date of Allotment Execution of Debenture Trust Deed within 30 days from the Deemed Date of Allotment Security to be created within 30 days of deemed date of allotment. and perfection within 90 days. Closing opinion from Investor Legal Counsel in form and nature satisfactory to the Debenture Trustee within 45 days of security creation. Besides, the Issuer shall perform all activities, whether mandatory or otherwise, as mentioned elsewhere in the Information Memorandum. CA certificate for end-use of funds to be furnished within 90 days of disbursement. In the case of capex, CA certificate should mention the details of the capex and that the Issue proceeds have been utilized in financing the same
Mode of Subscription	<p>Investors are required to do the funds pay-in from their same bank account which is updated by them in the BSE Bond – EBP Platform while placing the bids. In case of mismatch in the bank account details between BSE Bond - EBP Platform and the bank account from which payment is done by the successful bidder, the payment will be returned back.</p> <p>Payment should be made by the deadline specified by the BSE. Successful bidders should do the funds pay-in to the bank accounts of the clearing corporation of the relevant Exchanges as further set out under “Particulars of the Offer’ Section of the Private Placement Offer Letter.</p>
Mode of Settlement Mechanism	Settlement of the Issue will be done through Indian Clearing Corporation Limited (ICCL) and the account details are given in the section on Payment Mechanism of this Private Placement Offer Letter
Allocation Option	Uniform Yield
Risk factors pertaining to the Issue	Please refer to management perception of risk factors.
Taxes duties cost and expenses	Relevant taxes, duties and levies are to be borne by the Issuer. All charges I fees and any expenses amounts payable under in relation to the issue of the Debentures and the Debenture obligations by the Issuer to the Debenture Holders as mentioned herein do not include any applicable ta(es, levies including service tax etc. and all such impositions shall be borne by the Issuer additionally, except income taxes.
Governing Law and Jurisdiction	This Information Memorandum and the Transaction Documents for this Debenture issuance shall be governed by Indian Law and shall be subject to the jurisdiction of courts of India.

* As per the SEBI circular no. CIR/IMD/DF-1/122/2016 dated November 11, 2016, if the interest payment date falls on a holiday or Sunday, the payment may be made on the following working day without including the interest for holiday or Sunday and the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the security. The said Provision shall be applicable for the debt securities issued, in accordance with SEBI (Issue and Listing of Debt Securities) Regulations, 2008, on or after January 01, 2017.

While the debt securities are secured to the tune of 1.25 times of the Debentures amount, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained, however, the recovery of 100% of the

amount shall depend on the market scenario prevalent at the time of enforcement of the security.

Illustration of Debenture Cash Flows for the Issue

Company	Welspun Corp Limited
Face Value (per security)	Rs. 10,00,000 per debenture
Date of Allotment	February 10, 2021
Tenure	3 years
Coupon Rate	6.50% p.a.
Frequency of the Interest Payment with specified dates	Annual
Day Count Convention	Actual/Actual

Particulars	Original Date	Revised Date	No. of Days	Cash Flow (In Rs.)
1st Coupon	February 10, 2022	February 10, 2022	365	65,000
2nd Coupon	February 10, 2023	February 10, 2023	365	65,000
3rd Coupon	February 10, 2024*	February 9, 2024	364	64,821.92
Principal	February 10, 2024*	February 9, 2024		Rs. 10,00,000/-

*Falls on second Saturday, therefore interest along with redemption payment to be made on the preceding day.

SECTION XIII
MATERIAL EVENT, DEVELOPMENT OR CHANGE AT THE TIME OF ISSUE

There has been no material development which shall impact the present issue of the private placement of Debentures.

**SECTION XIV
CREDIT RATING & RATIONALE THEREOF**

Care Ratings Limited vide letter dated January 22, 2021, has provided credit rating of CARE AA; Stable (Double A; Outlook: Stable) to the debentures of the Company. CRISIL vide letter dated February 1, 2021, has provided credit rating of CRISIL AA/Stable to the debentures of the Company.

Other than the CREDIT ratings mentioned hereinabove, Issuer has not sought any other CREDIT rating from any other CREDIT rating agency(ies) for the Debentures offered for subscription under the terms of this Private Placement Offer Letter.

The above ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agencies and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The rating agencies have the right to suspend, withdraw the rating at any time on the basis of new information etc.

SECTION XV
NAME OF DEBENTURE TRUSTEE

In accordance with the provisions of Section 71 of the Companies Act, 2013, Companies (Share Capital and Debentures) Rules 2014 and Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Issuer has appointed IDBI Trusteeship Services Limited to act as Debenture Trustee (“**Debenture Trustee**”) for and on behalf of the holder(s) of the Debentures. The address and contact details of the Trustees are as under:

IDBI Trusteeship Services Limited

Add: Asian Building, Ground Floor, 17 R Kamani Marg, Ballard Estate, Mumbai- 400 001

Tel. No. : +91 22 4080 7004

Facsimile +91 22 6631 1776

Email: delhiitsl@idbitrustee.com

Contact Person: Mr. Rajesh Chandra and Ms. Renu Kamra

Email: rajeshchandra@idbitrustee.com; renu.kamra@idbitrustee.com

Website: www.idbitrustee.com

SEBI Registration No.: IND000000460

A copy of the letter dated February 3, 2021, from IDBI Trusteeship Services Limited conveying their consent to act as Debenture Trustee for the current issue of Debentures, is enclosed elsewhere in this Private Placement Offer Letter.

The Issuer hereby undertakes that the rights of the Debenture holders will be protected as per the agreement/deed executed/to be executed between Issuer and the Debenture Trustee. The Debenture Trustee Agreement/Deed shall contain such clauses as may be prescribed under Section 71 of the Companies Act, 2013, Companies (Share Capital and Debentures) Rules, 2014 and those mentioned in Schedule IV of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993. Further, the Debenture Trustee Agreement/Deed shall not contain any clause which has the effect of (i) limiting or extinguishing the obligations and liabilities of the Debenture Trustee or the Issuer in relation to any rights or interests of the holder(s) of the Debentures; (ii) limiting or restricting or waiving the provisions of the SEBI Act; SEBI Debt Regulations and circulars or guidelines issued by SEBI; and (iii) indemnifying the Trustees or Issuer for loss or damage caused by their act of negligence or commission or omission.

The Debenture holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of their agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in their absolute discretion deem necessary or require to be done in the interest of the holder(s) of the Debentures. Any payment made by Issuer to the Debenture Trustee on behalf of the Debenture holder(s) shall discharge Issuer *pro tanto* to the Debenture holder(s). The Debenture Trustee shall protect the interest of the Debenture holders in the event of default by Issuer in regard to the timely payment of interest and repayment of principal and shall take necessary action at the cost of Issuer. No Debenture holder shall be entitled to proceed directly against Issuer unless the Debenture Trustee, having become so bound to proceed, fail to do so. In the event of Issuer defaulting in payment of interest on Debentures or redemption thereof, any distribution of dividend by the Issuer shall require the approval of the Debenture Trustee.

SECTION XVI
STOCK EXCHANGE WHERE SECURITIES ARE PROPOSED TO BE LISTED

The Secured, Rated, Listed, Taxable, Redeemable, Non-Convertible Debentures are proposed to be listed on the Wholesale Debt Market (WDM) segment of the BSE. The Company has obtained the in-principle approval of BSE for the listing of the Debentures. The issuer shall make an application to the BSE to list the Debentures to be issued and allotted under this Private Placement Offer Letter and complete all the formalities relating to the listing of the Debentures within the stipulated time (as per applicable law) from the date of closure of the Issue. If the permission to list and trade the Debentures is not granted by the stock exchange, our Company shall forthwith repay, without interest, all such amounts of money received from the Applicant in pursuance of this Private Placement Offer Letter, Section 42 of Companies Act, 2013 and other applicable provisions of law. If the default is made, our Company and every officer in default will be liable to fine as prescribed in Section 42 of the Companies Act, 2013 and other applicable provisions of the law.

In connection with the listing of Debentures with BSE, Issuer hereby undertakes that:

- It shall comply with conditions of listing of Debentures as may be specified in the Listing Agreement with BSE.
- Ratings obtained by the Issuer shall be periodically reviewed by the CREDIT rating agencies and any revision in the rating shall be promptly disclosed by Issuer to BSE.
- Any change in rating shall be promptly disseminated to the holder(s) of the Debentures in such manner as BSE may determine from time to time.
- The Issuer, the Debenture Trustee and BSE shall disseminate all information and reports on Debentures including compliance reports filed by Issuer and the Trustees regarding the Debentures to the holder(s) of Debentures and the general public by placing them on their websites.
- Debenture Trustee shall disclose the information to the holder(s) of the Debentures and the general public by issuing a press release in any of the following events:
 - (i) default by Issuer to pay interest on Debentures or redemption amount;
 - (ii) revision of rating assigned to the Debentures;
- The information referred to in para above shall also be placed on the websites of the Trustees, Issuer and BSE.

SECTION XVII
DEBT EQUITY RATIO (On standalone basis)

(₹ in million)

Particulars	Pre-Issue*	Post-Issue#
Debt		
Short Term Debt	600	1,000
Long Term Debt	900	2,630
Total Debt (A)	1,500	3,630
Equity		
Share Capital	1304	1304
Reserves & Surplus**	21,130	21,130
Total Equity (B)	22,434	22,434
Debt / Equity Ratio (A/B)	0.07	0.16

** excludes revaluation reserve and intangibles Post issue assumed same as Pre-Issue.

Same as Pre issue except for short term debt assumed at current o/s levels

**SECTION XVIII
WILFUL DEFAULTER**

Neither the Issuer nor any of the current directors of the Issuer have been declared as a wilful defaulter.

Name of the bank declaring entity to be a wilful defaulter	Year in which entity is declared as wilful defaulter	The outstanding amount at the time of declaration	Name of the entity declared as wilful defaulter	Steps taken from the removal from the list of wilful defaulters	Other disclosures	Any other disclosure
Nil	Nil	Nil	Nil	Nil	Nil	Nil

SECTION XIX
SERVICING BEHAVIOUR ON EXISTING DEBT SECURITIES AND OTHER BORROWINGS

Issuer hereby confirms that:

- a) The main constituents of Issuer's borrowings have been in the form of borrowings from the banks/financial institutions etc.
- b) Issuer has been servicing all its principal and interest liabilities on time and there has been no instance of delay or default since inception.
- c) Issuer has neither defaulted in repayment/ redemption of any of its borrowings nor effected any kind of rollover against any of its borrowings in the past.

SECTION XX
UNDERTAKING REGARDING COMMON FORM OF TRANSFER

The Debentures shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL/CDSL/Depository Participant of the transferor/ transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in the dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with Issuer.

SECTION XXI
MATERIAL CONTRACTS & AGREEMENTS INVOLVING FINANCIAL OBLIGATIONS OF THE ISSUER

By very nature of its business, Issuer is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of Issuer. However, the contracts referred below (not being contracts entered into in the ordinary course of the business carried on by Issuer) which are or may be deemed to be material have been entered into by Issuer. Copies of these contracts together with the copies of documents referred below may be inspected at the Registered Office of Issuer between 2 pm to 5 pm on any working day until the issue closing date.

MATERIAL DOCUMENTS

1. Memorandum and Articles of Association of the Company, as amended to date.
2. Certificate of Incorporation
3. Copy of shareholders resolution obtained for overall borrowing limit.
4. Credit Rating letters issued by Care Ratings Limited and CRISIL Ratings Limited.
5. Auditor's Report and standalone financial statements and consolidated financial statements prepared under IND-AS for the financial year ending March 31, 2020, 2019, 2018 and limited review for the half-year September 30, 2020.
6. Annual Report of the Company for the last three Fiscals (FY 2020, FY 2019, FY 2018)
7. Board Resolutions dated August 31, 2020, authorizing the issue of Debentures offered on a private placement basis.
8. Shareholders' Resolution dated September 28, 2020, under Section 42 of the Companies Act, 2013 authorizing issue of Debentures offered on a private placement basis.
9. Letter of consent from Trustee dated February 3, 2021, for acting as Trustees for and on behalf of the holder(s) of the Debentures.
10. Letter of consent from Registrar dated January 29, 2021, for acting as Registrar for and on behalf of the holder(s) of the Debentures.
11. Tripartite Agreement between Registrar, NSDL and Issuer for the issue of Debentures in Dematerialized form.
12. Tripartite Agreement between Registrar, CDSL and Issuer for the issue of Debentures in Dematerialized form.
13. Debenture Trustee Agreement between the Company and Debenture Trustee.
14. Debenture Trust Deed in favour of Trustee.

PAS – 4 REQUIREMENTS

Sr. No.	Disclosure Requirements	Relevant Page of this Private Placement Offer Letter
1.	GENERAL INFORMATION	
	a) Name, address, website and other contact details of the Issuer indicating both registered office and corporate office.	9
	b) Date of incorporation of the Issuer.	9
	c) Business carried on by the Issuer and its subsidiaries with the details of branches or units if any.	15
	d) Brief particulars of the management of the Issuer.	22
	e) Names, addresses, Director Identification Number (DIN) and occupations of the directors.	22
	f) Risk Factors	64
	g) Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of:	62
	(i) Statutory dues;	62
	(ii) Debentures and interest thereon;	62
	(iii) Deposits and interest thereon; and	62
	(iv) Loan from any bank or financial institution and interest thereon.	62
	h) Names, designation, address and phone number, email ID of the nodal/ compliance officer of the Issuer, if any, for the private placement offer process.	9
	i) Any Default in the annual filing of the Issuer under the Companies Act, 2013 or the rules made thereunder	62
2.	PARTICULARS OF THE OFFER	
	a) The financial position of the Issuer for the last three financial years.	81
	b) Date of the passing of board resolution.	107
	c) Date of the passing of the resolution in the general meeting, authorizing the offer of securities.	107
	d) Kinds of securities offered (i.e., whether share or debenture) and the class of security; the total number of shares or other securities to be issued.	119
	e) Price at which the security is being offered including the premium, if any, along with justification of the price.	122
	f) Name and address of the registered valuer who performed a valuation of the security offered and the basis on which the price has been arrived at along with the report of the registered valuer.	NA
	g) Relevant date with reference to which the price has been arrived at.	NA
	h) The class or classes of persons to whom the allotment is proposed to be made.	119
	i) The proposed time within which the allotment shall be completed.	108
	j) The change in control, if any, in the company that would occur consequent to the private placement.	116
	k) The number of persons to whom allotment on private placement already been made during the year, in terms of the number of securities as well as price.	116
	l) The justification for the allotment proposed to be made for consideration other than cash together with the valuation	NA

	report of the registered valuer.	
m)	The amount which the Issuer intends to raise by way of the proposed offer of securities.	119
n)	Terms of raising of securities:	
	(i) Duration, if applicable;	120
	(ii) Rate of dividend; or	NA
	(iii) Rate of interest;	120
	(iv) Mode of payment; and	108
	(v) Mode of repayment.	110-111
o)	Proposed time schedule for which this Private Placement Offer Letter cum application letter is valid.	113
p)	Purposes and objects of the offer.	120
q)	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects.	26
r)	Principle terms of assets charged as security, if applicable.	119
s)	The details of significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the company and its future operations.	63
t)	The pre-issue and post-issue shareholding pattern of the company in the specified format.	72
u)	Mode of Payment for Subscription/Pay In	108
3.	DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC	
a)	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.	26
b)	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the issue of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.	26
c)	Remuneration of directors (during the current year and last three financial years).	27
d)	Related party transactions entered during the last three financial years immediately preceding the year of issue of the private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided.	30
e)	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of the private placement offer cum application letter and of their impact on the financial statements and financial position of the Issuer and the corrective steps taken and proposed to be taken by the Issuer for each of the said reservations or qualifications or adverse remark.	62
f)	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last three years immediately preceding, the year of issue of the private placement offer cum application letter in the case of Issuer and all of its subsidiaries. Also, if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the private placement	62

	offer cum application letter and if so, section-wise details thereof for the Issuer and all of its subsidiaries.	
	g) Details of acts of material frauds committed against the Issuer in the last three years immediately preceding the year of the Private Placement Offer Letter cum Application if any, and if so, the action taken by the Issuer	62
4.	FINANCIAL POSITION OF THE ISSUER	
	a) The capital structure of the Issuer in the following manner in a tabular form:	67
	(i)(a) The authorized, issued, subscribed and paid-up capital (number of securities, description and aggregate nominal value);	67
	(b) Size of the present offer; and	119
	(c) Paid-up capital:	67
	(A) After the Issue; and	67
	(B) After the conversion of convertible instruments (if applicable);	67
	(d) Securities premium account (before and after the offer);	67
	(ii) The details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration.	68
	The number and price at which each of the allotments were made in the last one year preceding the date of the offer letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case.	71
	b) Profits of the Issuer, before and after making provision for tax, for the three financial years immediately preceding the date of issue of the private placement offer cum application letter.	106
	c) Dividends declared by the Issuer in respect of the said three financial years; interest coverage ratio for the last three years (cash profit after tax plus interest paid/interest paid).	106
	d) A summary of the financial position of the Issuer as in the three audited balance sheets immediately preceding the date of issue of the private placement offer cum application letter.	82
	e) Audited Cash Flow Statement for the three years immediately preceding the date of issue of the private placement offer cum application letter.	82
	f) Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Issuer.	106
5.	A DECLARATION BY THE DIRECTORS THAT	
	a) The Issuer has complied with the provisions of the Companies Act, 2013 and the rules made thereunder.	141
	b) The compliance with the said Act and the rules made thereunder do not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government.	141
	c) The monies received under the offer shall be used only for the purposes and objects indicated in the private placement offer cum application letter.	141

**SECTION XXII
DECLARATION**

The Company undertakes that this Private Placement Offer Letter contains full disclosures in conformity with Form PAS-4 prescribed under Section 42 of the Companies Act and rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, SEBI Debt Regulations issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 6, 2008, as amended, Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012 issued vide circular no. LAD-NRO/GN/2012-13/19/5392 dated October 12, 2012, as amended, Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2014 issued vide circular no. LAD-NRO/GN/2013-14/43/207 dated January 31, 2014, as amended.

The Company has complied with the provisions of the Companies Act and the rules made thereunder. It is to be distinctly understood that compliance with the Companies Act and the rules do not imply that payment of interest or repayment of Debentures, is guaranteed by the Central Government.


The Company undertakes that the monies received under the Issue shall be utilized only for the purposes and "Object / Purpose and Utilization of proceeds" indicated in the Private Placement Offer Letter. The Company has undertaken necessary consent for the creation of security from earlier creditors wherever applicable.

The Issuer accepts no responsibility for the statement made otherwise than in the Private Placement Offer Letter or in any other material issued by or at the instance of the Issuer and that anyone who places reliance on any other source of information would be doing so at his own risk

The undersigned has been authorized by the Board of Directors of the Company vide resolution dated August 31, 2020, to sign this Private Placement Offer Letter and declare that all the requirements of Companies Act and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this Private Placement Offer Letter and, in the attachments, thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the Promoter subscribing to the Memorandum of Association and Articles of Association of the Company.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this Private Placement Offer Letter.

For and on behalf of the Board of Directors of Issuer



Percy Birdy
Chief Financial Officer

Place: Mumbai
Date: February 8, 2021

**SECTION-XXIII
ANNEXURES**

A. CONSENT LETTER OF TRUSTEE AND REGISTRAR

Annexed as Annexure – I

B. CREDIT RATING LETTERS & RATING RATIONALE

Annexed as Annexure-II

C. COPY OF SHAREHOLDERS' RESOLUTION DATED SEPTEMBER 28, 2020, AND BOARD RESOLUTIONS DATED AUGUST 31, 2020

Annexed as Annexure- III

D. AUDITED FINANCIALS FOR LAST THREE FINANCIAL YEARS AND HALF YEAR ENDED ON SEPTEMBER 30, 2020 FINANCIALS ON DECEMBER 31, 2021

E. APPLICATION FORM ATTACHED SEPARATELY

ITSL/OPR/CL/20-21/DEB/1302

Date: February 03, 2021

Welspun Corp Ltd.
Welspun House, 7th Floor,
Kamala City, Senapati Bapat Marg,
Lower Parel (W), Mumbai 400 013, India

Kind Attention- Ms. Danish Chiniwala

Dear Sir,

Subject: Consent to act as Debenture Trustee for listed, Secured, & Non-Convertible Debentures (NCDs) aggregating upto Rs. 200 crores;

This is with reference to the discussion we had regarding appointment of IDBI Trusteeship Services Limited as Debenture Trustee for the proposed Non-Convertible Debentures issue aggregating upto Rs. 200 Crores in one or more series/tranches. In this connection, we indicate our trusteeship remuneration for the said assignment as follows:

We are agreeable for inclusion of our name as trustee in the offer document/disclosure document or any other authority as required subject to the following conditions:

1. The Company shall enter into Written Debenture Trustee Agreement for the said issue before the opening of Subscription list for issue of debentures.
2. The Company agrees and undertakes to create the securities over such of its immovable and moveable properties and on such terms and conditions as agreed by the Debenture holders and disclose in the Information Memorandum or Disclosure Document and execute, the Debenture/Bond Trust Deed and other necessary security documents for each series of debentures as approved by the Debenture Trustee, within a period as agreed by us in the Information Memorandum or Disclosure Document within three months from the closure of the issue or offer of debentures.
3. The Company agrees & undertakes to pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration as stated above for their services as Debenture/Bond Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture/Bond Trust Deed and all other Documents affecting the Security till the monies in respect of the Debentures/Bond have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.
4. The Company shall agree & undertake to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI Circular No. SEBI/IMD/BOND/1/2009/11/05 dated the 11th May, 2009 on Simplified Listing Agreement for Debt Securities read with the SEBI Circular No. SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated the 26th November, 2009, the Companies Act, 1956 and the Companies Act, 2013, as amended from time to time and other applicable provisions and agree to furnish to Trustees such information in terms the same on regular basis.
5. Any payment in respect of Debentures required to be made by the Debenture Trustee to a Debenture Holder (who is a FII Entity) at the time of enforcement would, if required by applicable law, be subject to the prior



IDBI Trusteeship Services Ltd

CIN : U65991MH2001GOI131154



approval of RBI for such remittance through an Authorised Dealer. The Company/Investor shall obtain all such approvals, if required, to ensure prompt and timely payments to the said Debenture Holder. Such remittance

shall not exceed total investment (and interest provided for herein) made by the Debenture/Bond Holder (who is a FII).

Looking forward to a fruitful association with you and assuring you of our best services at all times.

Thanking you,

Yours faithfully,

For IDBI Trusteeship Services Limited



(Authorized Signatory)

We accept the above terms

For Welspun Corp Ltd.

(Authorized Signatory)



Link Intime India Pvt. Ltd.
CIN : U67190MH1999PTC118368
C- 101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai - 400 083.
Tel. : +91 22 4918 6000
Fax : +91 22 4918 6060
E-mail : mumbai@linkintime.co.in
Website : www.linkintime.co.in

Date : January 29, 2021

To,
Welspun Corp Limited
Welspun City, Village Versamedi,
Taluka Anjar, Dist. Kutch
Gujarat - 370110

Dear Sir/Madam,

Sub.: Consent to act as Registrar to the Proposed issue of "Rated, Secured, Redeemable, Listed, Non-Convertible Debentures" of Face Value of Rs. 10 Lakh Each For Cash At Par not exceeding in aggregate To Rs. 500 Crores to be issued on private placement basis.

We refer to the subject issue and hereby accept our appointment as 'Registrar' for Electronic Connectivity Provider to issue of **"Rated, Secured, Redeemable, Listed, Non-Convertible Debentures" of Face Value of Rs. 10 Lakh Each For Cash At Par not exceeding in aggregate to Rs. 500 Crores** (the "Issue") to be issued in one or more tranche by Welspun Corp Limited (the "Issuer") and give our consent to incorporate our name as "Registrar to the Issue" in the offer documents.

Our Permanent SEBI Registration No.: INR000004058.

Thanking You.

Yours faithfully,

For Link Intime India Pvt Ltd.


Ganesh Jadhav
Asst. Vice President - Depository Operations

No. CARE/HO/RL/2020-21/3923

Shri Percy Birdy
Chief Financial Officer
Welspun Corp Limited
Welspun House, 5th Floor, Kamala City,
Senapati Bapat Marg, Lower Parel (W), Mumbai
Mumbai
Maharashtra 400013

January 22, 2021

Confidential

Dear Sir,

Credit rating for proposed Non-Convertible Debentures

Please refer to our letter no. CARE/HO/RL/2020-21/2322 dated August 31, 2020 and your request for revalidation of the rating assigned to the Non-Convertible Debentures, for a limit of Rs.500.00 crore

2. The following rating(s) have been reviewed:

Sr. No.	Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
1.	Non-Convertible Debentures	500.00	CARE AA; Stable (Double A; Outlook: Stable)	Reaffirmed
	Total Instruments	500.00 (Rs. Five Hundred Crore Only)		

3. The proposed NCDs would have tenure of 7-10 years.

4. Please arrange to get the rating revalidated, in case the proposed issue is not made within **six months** from the date of this letter.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

5. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors
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6. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.
8. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
9. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
10. CARE ratings are **not** recommendations to buy, sell, or hold any securities.



If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Hitesh Avachat
Senior Manager
hitesh.avachat@careratings.com



Sharmila Jain
Associate Director
sharmila.jain@careratings.com

Encl.: As above

Disclaimer

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

Welspun Corp Limited

September 01, 2020

Ratings

Facilities	Amount (Rs. crore)	Rating1	Rating Action
Short Term Bank Facilities	4,408.00 (reduced from 5,500.00)	CARE A1+ (A One Plus)	Reaffirmed
Total Facilities	4,408.00 (Rs. Four thousand four hundred and eight crore only)		
Non-Convertible Debenture-I (INE191B07071)*	-	-	Withdrawn
Non-Convertible Debenture-II	90.00	CARE AA; Stable (Double A; Outlook: Stable)	Reaffirmed
Non-Convertible Debentures (Proposed)	500.00	CARE AA; Stable (Double A; Outlook: Stable)	Assigned
Commercial Paper (CP) Issue	500.00	CARE A1+ (A One Plus)	Reaffirmed

Details of instruments/facilities in Annexure-1

*withdrawn as the entire amount is redeemed

Detailed Rationale & Key Rating Drivers

The ratings assigned to the bank facilities/ instruments of Welspun Corp Limited (WCL) continue to factor in the established track record of WCL as one of India's largest steel pipes manufacturers coupled with strong financial risk profile and capital structure owing to healthy cash accruals which resulted into significant debt reduction by the company. The ratings further factor in comfortable liquidity position on the back of comfortable cash & bank balance and lower utilization of its working capital facilities along with sustained improvement in the Saudi Arabian JV's operations.

The ratings also derive strength from the vast experience of the promoters in executing complex pipeline projects, dominant position in the global large diameter welded pipe industry, certifications & accreditations from major oil & gas companies worldwide as well as prudent risk management strategies to mitigate the volatility in commodity prices and forex exposure.

The Q1FY21 performance of the group was adversely impacted by the lockdown announced to contain Covid-19 outbreak across all geographies wherein the company operates, as well as global melt-down in the oil prices. However, with gradual pickup in new orders, the performance is expected to restore to normal levels in the medium term.

The ratings are however, partially tempered by susceptibility of the group's performance to the volatility in crude oil & gas prices impacting the demand for pipelines and regulatory risk in the geographies in which it operates.

CARE has withdrawn the outstanding rating of 'CARE AA; Stable' (Double A; Outlook: Stable) assigned to the NCD Instruments with INE191B07071 of Welspun Corp Limited with immediate effect, as the company has repaid the said instrument in full.

The above action has been taken at the request of WCL and payment confirmation as filed by the company on BSE.

Rating Sensitivities

Positive Factors

- WCL's ability to improve upon its consolidated operating profitability margin to more than 18% on a sustained basis
- Low leveraged capital structure with overall gearing (including corporate guarantee) not more than 0.30x
- Sustenance in RoCE above 25% and improvement in interest coverage ratio above 14.00x

Negative Factors

- Decline in profitability margins on a consolidated basis below 12% in the projected period
- Continued contraction in the order-book position leading to lower sales volumes in the projected period
- Increase in adjusted overall gearing (including corporate guarantee) above 1.00x during the projected period
- Any significant increase in working capital requirement or any unforeseen debt funded capex/acquisition

Detailed description of the key rating drivers

Key Rating Strengths

Experienced promoters and WCL's dominant position in steel pipe segment

WCL is a flagship company of the Welspun group which has an established track record in line pipes and home textiles apart from presence in Steel, Infrastructure and Energy. The company was set up in 1995 with technical expertise from Intertec

¹Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

GmbH, Germany and equity participation from Intertec GmbH and Gujarat Industrial Investment Corporation Ltd. WCL's product portfolio comprises LSAW, HSAW and ERW pipes ranging from ½ inch to 140 inches, along with specialized coating, double jointing and bending. WCL has an aggregate pipe manufacturing capacity of 1.655 MTPA (Million Tonnes Per Annum) at four locations in India. In addition, WCL's wholly-owned subsidiaries in USA have manufacturing facility with an installed capacity of 0.525 MTPA and its Joint Venture in Kingdom of Saudi Arabia (KSA) have manufacturing facility with an installed capacity of 0.375 MTPA. The company enjoys a dominant position amongst global large diameter welded pipe manufacturers and has gathered several accreditations from major oil and gas companies worldwide. It has demonstrated excellent capabilities in supply of line pipes for complex projects in the oil & gas as well as water segments.

Improvement in operational and financial performance barring Q1FY21

On a consolidated basis, WCL reported a 32% Y-o-Y growth in operating profits to Rs. 1,284 crore in FY20 on the back of execution of margin accretive orders at the US operations (oil & gas segment) as well as export & PSU orders executed from Indian operations. The profitability in US operations is largely aided by the restrictions on import of steel pipes into the US, which provide a competitive advantage to the local US plants. Higher realisations and lower steel prices resulted in an increase in the consolidated PBILDT/tonne from Rs. 9,398 per tonne to Rs. 12,816 per tonne. The consolidated net profit of WCL was further boosted with revival of the Saudi Arabian JVs (since Q4FY19) on the back of profitable orders from SWCC (water segment). The JVs contributed Rs. 206 crore to the overall profitability in FY20 in comparison to loss of Rs. 89 crore in FY19. Resultantly, RoCE (Return on Capital Employed) increased substantially to 31.18% in FY20 and the Gross cash accruals (GCA) grew 34% Y-o-Y to Rs. 976 crore in FY20.

The Q1FY21 performance was however muted with GCA of Rs. 41 crore, considering the plant shutdown for over a month (as a result of lockdowns to contain the Covid-19 outbreak) resulting in lower sales volume (especially in US operations where sales volume declined by almost 60%) and continuing fixed costs. However, with the advent of new orders and resumption of operations, the performance is expected to restore to normal levels in the medium term.

Moderate order-book position providing medium-term revenue visibility

The global confirmed order-book as announced by the company post execution till June 30, 2020 stands at 759 KMT translating to ~Rs. 6,200 crores (ex-Saudi Rs. 4,400 crores), which provides a visibility for next 9-12 months. Apart from the above, the company also has active bids of ~1.9 MnT (1,900 KMT).

For the Indian market, the demand for large-diameter pipes in oil & gas segment is mainly driven by gas grid development by GAIL and oil pipeline network by IOCL; while the demand for small diameter pipes is driven by City Gas Distribution projects. The US operations entirely supply to the Oil & Gas segment, while In Saudi Arabia, the order book is majorly driven by water orders from SWCC.

The order book across geographies has aided the group to diversify its revenue profile. However, sustenance of the order book position is susceptible to slowdown in the end user industry and regulatory risks in the geographies in which it operates.

Low leveraged capital structure and comfortable debt coverage metrics

WCL has not availed any moratorium benefits under the Covid-19 Relief package. In fact, the company has prematurely redeemed a large chunk of its outstanding NCDs (prepaid NCDs of Rs. 250 crore and exercised call option on NCDs of Rs. 200 crore) and prepaid bank loan in the books of its US subsidiary, out of its surplus cash flows. Thus, the consolidated term debt level has considerably reduced from Rs. 910 crore in Dec-19 to Rs. 279 crore as on August 03, 2020. Also, the level of acceptances is on a downward trend. Resultantly, overall gearing improved from 0.66x as on December 31, 2019 to 0.57x as on March 31, 2020 and further to 0.22x as on June 30, 2020. Similarly, Total debt to Gross Cash Accruals improved significantly from 2.97x in FY19 to 1.87x in FY20.

The company is looking forward to recoup the long term debt level at competitive rates by raising fresh NCDs of up to Rs. 500 crores for a tenor of 7-10 years, for general corporate purpose. Post issuance of the new NCD, the overall gearing is expected to remain comfortable in the range of 0.35-0.40x.

There has been an increase in the corporate guarantees from Rs. 850 crores (outstanding loans – Rs. 485 crore) as on March 31, 2019 to Rs. 1,445 crores (outstanding loans – Rs. 1023 crore) as on March 31, 2020, owing to higher working capital debt availed by Saudi Arabian JVs. The adjusted overall gearing (including these corporate guarantees) as on March 31, 2020 stood at 0.89x (March 31, 2019: 0.96x).

Divestment of non-core assets

In March 2019, WCL had announced divestment of its sub-optimally utilized Plates & Coils Mills Division (PCMD) for a consideration of Rs. 848.50 crores, with the rationale being focus on core business of welded pipes, to be executed by December 2019. However, in view of the current scenario, the long stop date of the agreement was postponed to March 31, 2021, as mutually agreed by the parties. WCL has received Rs. 25 crores as advance for the transaction.

Key Rating Weakness

Susceptibility to volatility in crude oil and gas prices and government regulations

The group derives a major chunk of its revenue from oil & gas segment. Volatility in crude oil & gas prices can question the viability of new explorations thereby impacting the demand for line pipes in the oil & gas segment. Further, the group is also exposed to changes in the government policies in the geographies in which it operates.

Liquidity: Strong

Historically, WCL has maintained adequate free cash & bank balances (including liquid investments) - ~Rs. 906 crore as on March 31, 2020 and ~Rs. 677 crore as on June 30, 2020, on a consolidated basis, to meet any contingencies. Moreover, their CC utilization has been NIL since last 12 months ended July, 2020 and Non-fund based limit utilization averaged to 40% for last 12 months ending July, 2020. Current CP outstanding is NIL. Current Ratio as on March 31, 2020 stood at 1.26x.

Operating cycle for FY20 had shot up to 82 days as compared to 58 days in FY19 as a result of high un-dispatched FG inventory as on March 31, 2020.

Projected cash accruals are more than adequate for its annual debt repayment obligations. Liquidity shall further enhance with receipt of PCMD sale consideration (expected by March 31, 2021).

Industry outlook and prospects

The company manufactures SAW pipes (HSAW & LSAW) and ERW pipes which are primarily used for transportation of oil & gas, water supply and sanitation projects etc. Demand for steel pipes used in oil and natural gas production is recovering backed by stable energy prices. The long term demand outlook for the Indian pipe industry is expected to remain steady on the back of increasing demand from infrastructure development, water supply and sanitation projects which augur well for WCL, being diversified geographically.

Analytical approach: Consolidated

Considering the operational and financial linkage of the business segments in India, USA and Saudi Arabia, CARE Ratings has taken consolidated approach for analytical purpose. The consolidated financials include the following set of companies.

Note: *The subsidiaries have been fully consolidated; whereas the JVs are consolidated by the Equity method (i.e. as a separate line item) to the extent of holding in accordance with IND AS Requirements.*

Sr. No.	Name of Entity	Stake (%)
Direct Subsidiaries		
1	Welspun Pipes Inc. (WPI)	100.00
2	Welspun Tradings Limited	100.00
3	Welspun Mauritius Holdings Limited	89.98
Indirect Subsidiaries		
1	Welspun Middle East DMCC	100.00
2	Welspun Tubular LLC	100.00
3	Welspun Global Trade LLC	100.00
Joint Ventures		
1	Welspun Middle East Pipes LLC	50.01
2	Welspun Middle East Pipes LLC	50.01
3	Welspun Wasco Coatings Private Limited	51.00

Applicable Criteria

[Criteria on assigning 'outlook' and 'credit watch' to Credit Ratings](#)

[CARE's Policy on Default Recognition](#)

[Criteria for Short Term Instruments](#)

[Rating Methodology: Consolidation and Factoring Linkages in Ratings](#)

[Rating Methodology – Manufacturing Companies](#)

[Financial ratios – Non-Financial Sector](#)

[Liquidity Analysis of Non-Financial Sector Entities.](#)

About the Company

Established in 1995, WCL is the flagship company of the Welspun group promoted by Late Mr. G.R. Goenka, Mr. B.K. Goenka and Mr. R.R. Mandawewala. WCL is engaged in the manufacture of HSAW, LSAW and ERW pipes, with total pipe capacity of 1.655 million tonnes per annum (MTPA), at four locations in India. In addition, WCL's wholly-owned subsidiaries in USA have

manufacturing facility with an installed capacity of 0.525 MTPA and its Joint Venture in Kingdom of Saudi Arabia (KSA) have manufacturing facility with an installed capacity of 0.375 MTPA.

Following are the brief financials of WCL (Consolidated):

Brief Financials (Rs. crore)	FY19 (A)	FY20 (A)
Income from Continuing Operations	9,072	10,015
PBILDT	974	1,284
PAT	-22	654
Overall Gearing (Including LC Acceptances) (times)	0.78	0.57
Interest coverage (times)	5.49	8.92

A: Audited

Note: The financials are adjusted as per CARE Standards

Covenants of rated instrument / facility: Not available

Status of non-cooperation with previous CRA: Not available

Any other information: Not available

Rating History for last three years: Please refer Annexure-2

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Non-fund-based - ST-BG/LC	-	-	-	-	4408.00	CARE A1+
Debentures-Non Convertible Debentures	INE191B07139	August 02, 2010	11%	August, 2023	90.00	CARE AA; Stable
Debentures-Non Convertible Debentures (Proposed)	-	-	-	-	500.00	CARE AA; Stable
Debentures-Non Convertible Debentures	INE191B07071	-	-	-	0.00	Withdrawn
Commercial Paper	-	-	-	7-364 days	500.00	CARE A1+

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE AA; Stable (05-Mar-20) 2)CARE AA; Positive (04-Nov-19)	1)CARE AA-; Positive (06-Jul-18)	1)CARE AA-; Positive (05-Feb-18) 2)CARE AA-; Positive (12-Sep-17) 3)CARE AA-; Stable (05-May-17)
2.	Non-fund-based - ST-BG/LC	ST	4408.00	CARE A1+	-	1)CARE A1+ (05-Mar-20) 2)CARE A1+ (04-Nov-19)	1)CARE A1+ (06-Jul-18)	1)CARE A1+ (12-Sep-17) 2)CARE A1+ (05-May-17)
3.	Fund-based - LT-Term Loan	LT	-	-	-	1)Withdrawn (17-Feb-20) 2)CARE AA-; Positive (04-Nov-19)	1)CARE AA-; Positive (06-Jul-18)	1)CARE AA-; Positive (12-Sep-17) 2)CARE AA-; Stable (05-May-17)
4.	Commercial Paper	ST	500.00	CARE A1+	-	1)CARE A1+ (05-Mar-20) 2)CARE A1+ (04-Nov-19)	1)CARE A1+ (06-Jul-18)	1)CARE A1+ (12-Sep-17) 2)CARE A1+ (05-May-17)
5.	Debentures-Non Convertible Debentures	LT	90.00	CARE AA; Stable	-	1)CARE AA; Stable (05-Mar-20) 2)CARE AA-; Positive (04-Nov-19)	1)CARE AA-; Positive (06-Jul-18)	1)CARE AA-; Positive (05-Feb-18) 2)CARE AA-; Positive (12-Sep-17) 3)CARE AA-; Stable (05-May-17)
6.	Debentures-Non Convertible Debentures	LT	500.00	CARE AA; Stable	-	-	-	-

Annexure-3: Complexity level of various instruments rated for this company

Sr. No.	Name of the Instrument	Complexity Level
1.	Commercial Paper	Simple
2.	Debentures-Non Convertible Debentures	Simple
3.	Non-fund-based - ST-BG/LC	Simple

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

Contact us**Media Contact**

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E-mail: ankur.sachdeva@careratings.com**Mr. Saikat Roy**

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E-mail: saikat.roy@careratings.com**About CARE Ratings:**

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

Disclaimer

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**

CONFIDENTIAL

WGSR/254205/NCD/092000841/1
February 01, 2021

Mr. Percy Birdy
Chief Financial Officer
Welspun Corp Limited
Welspun House, 5th Floor
Kamala City Senapati Bapat Marg
Lower Parel (W)
Mumbai - 400013

Dear Mr. Percy Birdy,

Re: CRISIL Rating on the Rs.500 Crore Non-Convertible Debentures of Welspun Corp Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.
Please refer to our rating letters dated September 09, 2020 bearing Ref. no.: WGSR/254205/NCD/092000841

Please find in the table below the ratings outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Non-Convertible Debentures	500	CRISIL AA/Stable

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

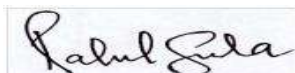
As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL Ratings believes, may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Rahul Subrato Kumar Guha
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

Pursuant to SEBI notifications, CRISIL Limited (CRISIL) has transferred its Ratings business to its wholly owned subsidiary, CRISIL Ratings Limited (CRISIL Ratings), with effect from December 31st 2020. Any reference to CRISIL in the documents published by the Ratings division of CRISIL, such as Rating Rationales, Credit Rating Reports, Press Releases, Criteria, Methodology, FAQs, Policies and Disclosures, shall henceforth refer to CRISIL Ratings.

Rating Rationale

September 09, 2020 | Mumbai

Welspun Corp Limited

'CRISIL AA/Stable' assigned to NCD

Rating Action

Total Bank Loan Facilities Rated	Rs.5825 Crore
Long Term Rating	CRISIL AA/Stable (Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)

Rs.500 Crore Non Convertible Debentures	CRISIL AA/Stable (Assigned)
Rs.90 Crore Non Convertible Debentures	CRISIL AA/Stable (Reaffirmed)
Rs.500 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL has assigned its 'CRISIL AA/Stable' rating to the Rs 500 crore non-convertible debenture (NCD) issue of Welspun Corp Limited (WCL; a part of the Welspun group). CRISIL has also reaffirmed its ratings on the bank facilities and debt programmes of WCL at 'CRISIL AA/Stable/CRISIL A1+'.

CRISIL had upgraded the rating on the long term bank facilities and non convertible debentures of WCL to 'CRISIL AA/Stable' from 'CRISIL AA-/Positive' and rating on the short-term bank facilities and commercial paper reaffirmed at 'CRISIL A1+' vide rating rationale dated August 31, 2020.

The upgrade reflects the strengthening of the Welspun group's business risk profile, backed by improvement in capacity utilisation in all the three regions - India, the US and Kingdom of Saudi Arabia (KSA) leading to strong revenue growth and better operating profitability. Revenue increased by 29% in fiscal 2020, while consolidated operating margin improved to 14.3% from 7.7% a year earlier. Profitability improvement was driven by strong operating margins in the KSA unit, which has historically been a drag on profitability.

Despite Covid-19-led disruptions across geographies, the group may not face any major moderation in its revenue profile, backed by steady order book movement and a reasonable performance in the first quarter of fiscal 2021. In the first quarter, the group recorded consolidated revenue of more than Rs 2,300 crore, with outstanding orders worth 0.8 million kilo tonne as on date.

The financial risk profile has further strengthened with prepayment of debt in the first quarter of fiscal 2021. Given healthy cash generation and progressive debt repayment, capital structure is expected to remain healthy with net gearing (debt less unencumbered cash to networth) of less than 0.5 time as on March 31, 2021. Liquidity is expected to remain strong, backed by strong cash flow, and management stance of maintaining surplus cash and cash equivalent of more than Rs 500 crore at any given time.

The ratings continue to reflect a strong business risk profile, backed by leadership position in the global steel line-pipe business, geographically diverse capacities, a steady order flow, expected sustained improvement in operating margin, and prudent risk-management strategies. The ratings also factor in a strong financial risk profile, marked by large networth, comfortable capital structure, the commitment of the management towards controlling external debt and ample liquidity. These strengths are partially offset by susceptibility to any slowdown in end-user industries and to government regulations.

Analytical Approach

For arriving at the ratings, CRISIL has consolidated the business and financial risk profiles of WCL and its subsidiaries, Welspun Mauritius Holdings Ltd, Welspun Pipes Inc (WPI), and Welspun Tradings Ltd; and step-down subsidiaries, Welspun

Middle East Pipe Company LLC (WMEP), Welspun Middle East Pipe Coating Company LLC (WMEC), Welspun Tubular LLC, and Welspun Global Trade LLC. That is because all these entities, together referred to as the Welspun group, have the same business, brand, and management, and significant financial and operational linkages.

Please refer Annexure- List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths

*** Strong business risk profile, supported by market leadership in the line pipe business**

The Welspun group is one of the largest players in the global steel line-pipe business with capacities of 2,555 kilo tonne per annum (ktpa) and consistent sales of more than 1,000 ktpa. It has a track record of over two decades and demonstrated technical capability in supply of high-grade line pipes for critical and large projects in the oil and gas and water and sanitation segments. The group has established relationships with reputed overseas customers such as Transcanada Pipelines Ltd, Shell, TOTAL, Kinder Morgan, Saudi Arabian Oil Company, Qatar Petroleum, Petroliam Nasional Berhad (Petronas) and Kuwait Oil Company. It also supplies line pipes to all major players in the domestic market such as Bharat Petroleum Corporation Ltd, Indian Oil Corporation Ltd, Gas Authority of India Ltd, Reliance Industries Ltd, Gujarat State Petronet Ltd, Adani Gas Ltd, TATA Projects Ltd and Larsen & Toubro Ltd. Furthermore, limited competition due to large capital requirement, and necessity to have critical accreditations and customer approvals, bolster the business risk profile. Future performance will be supported by improving global demand, and healthy orders of 850 kilo tonne as on August 2020 offering adequate revenue visibility.

*** Geographically diverse capacities and presence**

The group has multi-location presence with facilities in India, the US, and KSA, which enables it to cater to geographically diverse customers, counter protectionist policies in some global markets, and guard against economic downturns in specific regions. The geographically diversified presence mitigates the concentration risk, which is extremely critical in the steel line-pipe segment. Furthermore, the group has the flexibility to manufacture pipes at any of its facilities as all units have necessary certifications and accreditations, which lends support to overall operations.

*** Prudent risk management strategies**

The group has a prudent risk management policy for different regions. In India, the group purchases raw material back-to-back and maintains an order-backed inventory, which mitigates price fluctuation risk of the key input, steel. In the US, the group has a pass-through agreement and all changes in steel prices are passed on to the customers. In KSA, since the contracts are for longer tenure of two years, the group hedges its commodity risk for six months through forward contracts. Moreover, since the contracts in KSA do not have price-escalation clauses, the group has been building the risk premium to cover for steel price fluctuations at the time of bidding for the contracts. Also, majority of domestic sales are backed by letters of credit or bank guarantees, which partially offset counter-party risks.

*** Strong financial risk profile and ample liquidity**

Network was healthy at Rs 3,456 crore as on March 31, 2020, with gearing and total outside liabilities to adjusted network (TOL/ANW) ratio comfortable at 0.63 time and 1.81 times, respectively. Unencumbered cash and bank balance and liquid investments of Rs 1,046 crore as on March 31, 2020, provide significant cushion to overall liquidity. Adjusting for such surplus, net gearing and net TOL/ANW ratio reduce further to 0.33 time and 1.51 times, respectively. Net debt to earnings before interest, taxes, depreciation, and amortization (EBITDA) ratio was also comfortable at 0.32 time as on March 31, 2020. Management has committed to maintaining a net gearing below 0.7 time and a net debt to EBITDA ratio below 2 times. Interest coverage ratio was adequate at 10.1 times in fiscal 2020. With NCD and loan prepayment, no major, debt-funded capital expenditure (capex), and healthy cash accrual, the financial risk profile is expected to improve further over the medium term.

Weaknesses

*** Susceptibility to slowdown in end-user industries, and to government policies**

The group has historically derived 60-70% of revenue from the oil and gas segment, and the remaining from the water segment. Slowdown in the oil and gas industry because of a significant decline in crude price had impacted operations in the recent past. Amid the pandemic-induced slowdown in oil prices in March 2020, the group witnessed deferment of few orders by customers in the fourth quarter of fiscal 2020. Revival of new projects in oil and gas segment in the key markets of US and Middle East is critical to sustain improvement in overall operations. Any major and continued slowdown in end-user industries will weaken demand for line pipes, and impact performance. Furthermore, operations remain exposed to government policies and preferences with respect to factors such as such as local supply and trade duties.

Liquidity Strong

The Welspun group has strong liquidity, driven by expected cash accrual of more than Rs 550 crore per annum each in fiscals 2021 and 2022, against yearly repayment obligation of around Rs 357 crore and Rs. 63 crore, respectively. Unencumbered cash and cash equivalents were Rs 1,046 crore as on March 31, 2020, which currently reduced to Rs 677 crores due to prepayment of debt. WCL also has access to fund-based limit of Rs 290 crore, which remained modestly utilised at 7% average over the 12 months ended June 2020. The group can fund its repayment obligation and capex requirement (if any) through internal cash accrual. Currently, the group has NCDs outstanding of Rs 90 crores as on date and has plans of raising NCDs up to Rs 500 crore over the medium term for general corporate purposes and working capital requirements.

Outlook: Stable

The Welspun group's leadership position in the line-pipe segment, a diversified global presence, and a healthy order book should continue to help maintain revenue growth and profitability over the medium term. A prudent funding mix and commitment towards maintenance of the capital structure and debt coverage will ensure sustenance of the financial risk profile.

Rating Sensitivity Factors

Upward Factors

- * Strengthening of business risk profile, driven by diversification of end-user segment while sustaining revenue growth and consolidated operating profitability at over 15%
- * Better capital structure, with reduction in TOL/ANW ratio (net-off cash) to below 1 time

Downward Factors

- * Decline in profitability below 10% because of increase in raw material prices or lower realisations
- * Weakening of financial risk profile because of increase in working capital requirement or unanticipated debt funded acquisition or capex, leading to TOL/ANW ratio above 2 times.

About the Group

Incorporated in 1995, WCL is the flagship company of the Welspun group promoted by Mr B K Goenka. It manufactures line pipes at its plants in India (Dahej and Anjar in Gujarat, Bhopal in Madhya Pradesh and Mandya in Karnataka), the US (Little Rock, Arkansas), and KSA (Dammam). Products include longitudinal, spiral, and high-frequency induction-welded pipes. WCL also has coating facilities in the three countries.

The company operates in the US through its 100% subsidiary, WPI; and in KSA through step-down subsidiaries, WMEP and WMEC. It also has a 100% subsidiary, Welspun Tradings Ltd, which acts as a bid arm in the global market.

Operations are managed by a professional team, headed by Mr Vipul Mathur, Managing Director and Chief Executive Officer.

Key Financial Indicators - Consolidated

Particulars	Unit	2020	2019
Revenue	Rs.Cr	13285	10301
PAT	Rs.Cr	890	-103
PAT Margins	%	6.7	-1.0
Adjusted Debt/Adjusted Networth	Times	0.63	0.72
Interest coverage	Times	10.1	3.4

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL complexity levels are assigned to various types of financial instruments and are included (where applicable) in the Annexure -- Details of Instrument in this Rating Rationale. For more details on the CRISIL complexity levels, please visit www.crisil.com/complexity-levels.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Complexity level	Issue size (Rs.Cr)	Rating assigned with outlook
INE191007139	Non- Convertible Debentures	09-Nov-2012	11%	08-Nov-2022	Simple	90	CRISIL AA/Stable
NA	Non- Convertible Debentures*	NA	NA	NA	NA	500	CRISIL AA/Stable
NA	Commercial Paper	NA	NA	7-365 Days	Simple	500	CRISIL A1+
NA	Letter of Credit	NA	NA	NA	NA	3490	CRISIL A1+
NA	Bank Guarantee	NA	NA	NA	NA	1033	CRISIL A1+
NA	Proposed Letter of Credit & Bank Guarantee	NA	NA	NA	NA	1212	CRISIL A1+
NA	Cash Credit	NA	NA	NA	NA	90	CRISIL AA/Stable

*Yet to be issued

Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Welspun Corp Limited	Full	Parent company
Welspun Mauritius Holdings Ltd		Subsidiary company

Welspun Pipes Inc (WPI)	Subsidiary company
Welspun Tradings Ltd	Subsidiary company
Welspun Middle East Pipe Company LLC (WMEP)	Step-Down subsidiary company
Welspun Middle East Pipe Coating Company LLC (WMEC)	Step-Down Subsidiary Company
Welspun Tubular LLC	Step-Down Subsidiary Company
Welspun Global Trade LLC	Step-Down Subsidiary Company

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2020 (History)		2019		2018		2017		Start of 2017
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Commercial Paper	ST	500.00	CRISIL A1+	04-09-20	CRISIL A1+	09-10-19	CRISIL A1+	27-07-18	CRISIL A1+	16-08-17	CRISIL A1+	--
				31-08-20	CRISIL A1+	12-04-19	CRISIL A1+					
Non Convertible Debentures	LT	90.00 09-09-20	CRISIL AA/Stable	04-09-20	CRISIL AA/Stable	09-10-19	CRISIL AA-/Positive	27-07-18	CRISIL AA-/Stable	16-08-17	CRISIL AA-/Stable	--
				31-08-20	CRISIL AA/Stable	12-04-19	CRISIL AA-/Stable					
Fund-based Bank Facilities	LT/ST	90.00	CRISIL AA/Stable	04-09-20	CRISIL AA/Stable	09-10-19	CRISIL AA-/Positive	27-07-18	CRISIL AA-/Stable	16-08-17	CRISIL AA-/Stable	--
				31-08-20	CRISIL AA/Stable	12-04-19	CRISIL AA-/Stable					
Non Fund-based Bank Facilities	LT/ST	5735.00	CRISIL A1+	04-09-20	CRISIL A1+	09-10-19	CRISIL A1+	27-07-18	CRISIL A1+	16-08-17	CRISIL A1+	--
				31-08-20	CRISIL A1+	12-04-19	CRISIL A1+					

All amounts are in Rs.Cr.

Annexure - Details of various bank facilities

Current facilities			Previous facilities		
Facility	Amount (Rs.Crore)	Rating	Facility	Amount (Rs.Crore)	Rating
Bank Guarantee	1033	CRISIL A1+	Bank Guarantee	1033	CRISIL A1+
Cash Credit	90	CRISIL AA/Stable	Cash Credit	90	CRISIL AA/Stable
Letter of Credit	3490	CRISIL A1+	Letter of Credit	3490	CRISIL A1+
Proposed Letter of Credit & Bank Guarantee	1212	CRISIL A1+	Proposed Letter of Credit & Bank Guarantee	1212	CRISIL A1+
Total	5825	--	Total	5825	--

Links to related criteria

[CRISILs Approach to Financial Ratios](#)

[CRISILs Bank Loan Ratings - process, scale and default recognition](#)

[Rating criteria for manufacturing and service sector companies](#)

[CRISILs Bank Loan Ratings](#)

[CRISILs Criteria for Consolidation](#)

[CRISILs Criteria for rating short term debt](#)

[The Rating Process](#)

[Understanding CRISILs Ratings and Rating Scales](#)

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE MEMBERS IN THE EXTRA ORDINARY GENERAL MEETING OF WELSPUN CORP LIMITED HELD ON MONDAY, SEPTEMBER 28, 2020 THROUGH VIDEO CONFERENCING

PRIVATE PLACEMENT OF SECURITIES.

“RESOLVED THAT pursuant to the provisions of Section 42 of the Companies Act, 2013, including any statutory modification(s), amendment(s) or re-enactment(s) thereto (collectively "the Act"), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and all other applicable provisions of the Act and the Rules framed thereunder, as may be applicable, and other applicable guidelines and regulations issued by the Securities and Exchange Board of India ("SEBI") or any other law for the time being in force (including any statutory modification(s) or amendment(s) thereto or re-enactment thereof for the time being in force) and in terms of the Articles of Association of the Company, approval of the members of the Company be accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof) to borrow from time to time, by way of issuing securities including but not limited to secured/unsecured, redeemable, Non-Convertible Debentures (NCDs) to be issued on Private Placement basis, in domestic and/or international market, in one or more series/tranches from time to time provided however that the amount of such borrowing not to exceed at any time Rs. 500 crores (Rupees Five Hundred crores only), issuable / redeemable at discount / par/ premium, under one or more shelf disclosure documents, during the period of 1 (one) year from the date of the resolution, on such terms and conditions as the Board may, from time to time, determine and consider proper and most beneficial to the Company including as to when the said securities / NCDs be issued, the consideration for the issue, rate of interest, utilization of the issue proceeds and all matters connected with or incidental thereto; provided that the said borrowing shall be within the overall borrowing limits of the Company.

RESOLVED FURTHER THAT approval of the members be accorded to the Board of the Company to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

For Welspun Corp Limited


Pradeep Joshi
Company Secretary and Compliance Officer
FCS-4959

Welspun Corp Limited

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

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

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

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

Corporate Identity Number: L27100GJ1995PLC025609

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 AND THE INFORMATION AS REQUIRED PURSUANT TO THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Private Placement of Securities.

In terms of section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the Rules), the Company shall not make Private Placement of its securities unless the proposed offer of securities or invitation to subscribe to securities has been previously approved by the members of the Company by a Special Resolution. In case of an offer or invitation for offer of Non-Convertible Debentures (NCDs) the Company can pass a Special Resolution once in a year for all the offers or invitations to be made for such NCDs during the year.

The Company may offer or invite subscription for securities including but not limited to secured/unsecured redeemable, Non-Convertible Debentures in one or more series/ tranches on private placement, issuable/redeemable at discount/par/premium for general corporate purposes, subject to the overall borrowings not exceeding the overall borrowing limits of the Company.

The Company seeks to pass an enabling resolution to borrow funds from time to time by offer of securities including but not limited to private placement of Non-Convertible Debentures in one or more series/tranches provided however that the amount of such borrowing not to exceed at any time Rs. 500 crores (Rupees Five Hundred Crores only), at a discount or at par or at a premium and at such interest as may be appropriate considering the prevailing securities / money market conditions at the time of the borrowing.

The borrowing limit (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) approved by the members under section 180 of the Companies Act, 2013, vide the resolution dated September 11, 2014 is "Paid-up capital and free reserves *plus* Rs. 2,500 crores (Rupees Two Thousand Five Hundred Crores Only)." As on June 30, 2020, the aggregate of the paid-up capital and free reserves (including securities premium) of the Company stood at Rs. 1,503 crore and the Company had outstanding long term borrowings of Rs. 263 crores. Hence, the approval sought for offer of securities including but not limited to Non-Convertible Debentures, shall be within the overall borrowing limits of the Company.

None of the directors or key managerial personnel of the Company or their relatives may be deemed to be concerned or interested, financially or otherwise, in this resolution at Item No. 2, except to the extent of their respective shareholding in the Company.

Welspun Corp Limited

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Corporate Identity Number: L27100GJ1995PLC025609

In terms of Regulation 17 of the SEBI (LODR) Regulations, 2015, the Board recommends passing of the special resolution at Item No. 2 of the accompanying Notice for approval by the Members of the Company.

Members' approval is sought by way of special resolution proposed under Item no. 2 of the accompanying Notice.

For Welspun Corp Limited


Pradeep Joshi
Company Secretary and Compliance Officer
FCS-4959

Welspun Corp Limited

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

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Corporate Identity Number: L27100GJ1995PLC025609

CERTIFIED COPY OF THE RESOLUTION PASSED AT THE MEETING NO. 06/2020-21 OF THE BOARD OF DIRECTORS OF WELSPUN CORP LIMITED HELD ON MONDAY, AUGUST 31, 2020

RAISING OF FUNDS BY WAY OF PRIVATE PLACEMENT

“RESOLVED THAT pursuant to the provisions of Section 42 of the Companies Act, 2013, including any statutory modification(s), amendment(s) or re-enactment(s) thereto (collectively "the Act"), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and all other applicable provisions of the Act and the Rules framed thereunder, as may be applicable, and other applicable guidelines and regulations issued by the Securities and Exchange Board of India ("SEBI") or any other law for the time being in force (including any statutory modification(s) or amendment(s) thereto or re-enactment thereof for the time being in force) and in terms of the Articles of Association of the Company, approval of the Board of Directors be and is hereby accorded, subject to approval of the members of the Company, to borrow from time to time, by way of issuing securities (other than equity) including but not limited to secured/unsecured, redeemable, Non-Convertible Debentures (NCDs) to be issued on Private Placement basis, in domestic and/or international market, in one or more series/tranches from time to time provided however that the amount of such borrowing not to exceed at any time Rs. 500 crores (Rupees Five Hundred crores only), issuable / redeemable at discount / par/ premium, under one or more shelf disclosure documents, during the period of 1 (one) year from the date of the resolution, provided that the said borrowing shall be within the overall borrowing limits of the Company approved pursuant to Section 180 of the Act by the shareholders.

RESOLVED FURTHER THAT Mr. Vipul Mathur - Managing Director & CEO, Mr. Percy Birdy-Chief Financial Officer, be and are hereby jointly and severally authorized to negotiate and finalize the terms and conditions of the issue, timing, number, amount, the consideration for the issue, rate of interest, utilization of the issue proceeds, put-call option, redemption / early redemption / re-purchase, listing & de-listing etc. and all matters connected with or incidental thereto;

RESOLVED FURTHER THAT Mr. Vipul Mathur - Managing Director & CEO, Mr. Percy Birdy-Chief Financial Officer, Mr. Pradeep Joshi-Company Secretary, Mr. Gaurav Merchant – VP (Banking and Treasury) and Mr. Vijayendra Prabhu – GM (Banking & Treasury) be and are hereby jointly and severally authorized:

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

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

- to sign Information Memorandum, Addendum to the Information Memorandum containing terms and conditions of the issue and also to execute such other deeds & documents as may be required relating to the issue;
- to finalize and appoint Lead Manager(s), Issuing & Paying Agent(s), Arranger(s), Banker(s), Trustee(s), Registrar(s), Depositories, Printer(s) and such other agencies and intermediaries as may be required to be appointed in relation to the issue and listing of securities and pay them fees / remuneration / charges as may be agreed mutually;
- to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.

(the powers herein above mentioned shall include the power to sub-delegate any of the above powers to any of the executive of the Company).

RESOLVED FURTHER THAT the Common Seal of the Company, if required to be affixed in India on any agreement, undertaking, deed or other document, the same be affixed in the presence of any of the Directors of the Company or any one of the following representatives of the Company viz. Mr. Percy Birdy-Chief Financial Officer, Mr. Pradeep Joshi-Company Secretary, Mr. Gaurav Merchant - VP (Banking and Treasury), and Mr. Vijayendra Prabhu - GM (Banking & Treasury), Mr. Rakesh Prashad, Mr. Nilesh Javker, Representatives in accordance with the Articles of the Association of the Company and if required, the Common Seal of the Company be taken out of the registered office of the Company to the place of execution of documents in India."

For Welspun Corp Limited



Pradeep Joshi
Company Secretary and Compliance Officer
FCS-4959

Welspun Corp Limited

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

T : +91 22 6613 6000 / 2490 8000 F : +91 22 2490 8020

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

Welspun Corp Limited
Standalone balance sheet
(All amounts in Rupees million, unless otherwise stated)

	Notes	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	7,545.47	7,574.72
Capital work-in-progress	3(a)	665.66	399.27
Right-of-use assets	3(b)	460.74	-
Investment property	4	75.38	50.58
Intangible assets	5	88.89	105.13
Intangible assets under development	5	8.13	5.02
Investments in subsidiaries and joint venture	6	349.11	603.76
Financial assets			
Investments	7(a)	617.29	2,188.44
Loans	8(a)	162.71	493.50
Other financial assets	9(a)	22.40	24.06
Other non-current assets	10(a)	389.32	510.50
Total non-current assets		10,385.10	11,954.98
Current assets			
Inventories	11	13,866.53	3,008.27
Financial assets			
Investments	7(b)	4,097.73	3,362.92
Trade receivables	12	5,718.95	7,226.51
Cash and cash equivalents	13	1,081.15	1,056.52
Bank balances other than cash and cash equivalents	14	553.12	659.13
Loans	8(b)	245.46	176.80
Other financial assets	9(b)	163.32	853.07
Other current assets	10(b)	2,737.19	1,178.92
Assets or disposal groups classified as held for sale	15(a)	9,627.73	14,496.52
Total current assets		38,311.18	32,018.56
Total assets		48,696.28	43,973.54
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16(a)	1,304.43	1,326.13
Other equity			
Reserves and surplus	16(b)	14,346.35	14,956.37
Other reserves	16(c)	(46.67)	87.59
Total equity		15,604.11	16,370.09
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	17(a)	5,106.43	5,370.96
Lease liabilities	3(b)	270.65	-
Other financial liabilities	18(a)	0.69	2.31
Provisions	19(a)	873.92	527.34
Deferred tax liabilities (net)	20	983.46	995.30
Government grants	21	1,113.11	1,317.87
Total non-current liabilities		8,058.26	8,203.78
Current liabilities			
Financial liabilities			
Borrowings	17(b)	2,501.90	1,750.00
Trade payables			
- total outstanding dues of micro and small enterprises	23	32.25	6.81
- total outstanding dues other than above	23	7,459.07	10,143.33
Lease liabilities	3(b)	75.93	-
Other financial liabilities	18(b)	581.41	1,199.42
Provisions	19(b)	318.02	254.99
Government grants	21	319.51	204.73
Current tax liabilities (net)	24	2,383.84	1,763.89
Other current liabilities	22	9,626.60	1,219.99
Liabilities directly associated with disposal groups classified as held for sale	15(b)	1,535.38	2,856.61
Total current liabilities		25,033.91	19,399.77
Total liabilities		33,092.17	27,603.55
Total equity and liabilities		48,696.28	43,973.64

The above standalone balance sheet should be read in conjunction with the accompanying notes.

This is the standalone balance sheet referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N / N500016

Neera Sharma
Partner
Membership No. 108391

For and on behalf of the Board

R. J. Goenka
Chairman
DIN No. 00270175

Vipul Mathur
Managing Director
and Chief Executive Officer
DIN - 07990476

Percy Birdy
Chief Financial Officer

Pradeep Joshi
Company Secretary
FCS-4959



Place: Mumbai
Date: June 17, 2020

Welspun Corp Limited
Standalone statement of profit and loss
(All amounts in Rupees million, unless otherwise stated)

	Notes	Year ended March 31, 2020	Year ended March 31, 2019
Continuing operations			
Revenue from operations	25	41,088.94	39,861.97
Other operating revenue	26	1,435.02	1,502.94
Other income	27	4,018.38	1,255.70
Total income		46,552.34	42,620.61
Expenses			
Cost of materials consumed	28	37,576.47	30,025.68
Changes in inventories of work-in progress and finished goods	29	(8,659.10)	2,049.48
Employee benefit expense	30	1,991.88	1,895.84
Depreciation and amortisation expense	31	1,234.04	1,129.53
Other expenses	32	8,773.90	8,077.03
Finance costs	33	1,113.71	1,179.73
Total expenses		42,030.90	44,367.29
Profit/ (loss) before tax		4,521.44	(1,736.68)
Income tax expense			
Current tax	34	1,300.06	134.35
Deferred tax		159.35	86.11
Total income tax expense		1,459.41	220.46
Profit/ (loss) from continuing operations		3,062.03	(1,957.14)
Discontinued operations			
Loss before tax from discontinued operations	50	(548.39)	(2,196.24)
Tax expense from discontinued operations	34	(157.76)	(1,381.31)
Loss from discontinued operations		(380.63)	(814.93)
Profit/ (loss) for the year (A)		2,681.40	(2,772.07)
Other comprehensive income			
Items that may be reclassified to profit or loss			
Gains/ (losses) on cash flow hedges (net)		(206.37)	117.40
Income tax relating to this item		72.11	(41.02)
		(134.26)	76.38
Items that will not be reclassified to profit or loss			
Remeasurements of post employment benefit obligations		(61.85)	8.07
Income tax relating to this item		11.32	(2.82)
		(50.53)	5.25
Other comprehensive income for the year, net of tax (B)		(184.79)	81.63
Total comprehensive income for the year (A+B)		2,496.61	(2,690.44)
Earnings per equity share from continuing operations			
Basic earnings per share (in Rupees)	58	11.62	(7.38)
Diluted earnings per share (in Rupees)		11.59	(7.38)
Earnings per equity share from discontinuing operations			
Basic earnings per share (in Rupees)	58	(1.44)	(3.07)
Diluted earnings per share (in Rupees)		(1.44)	(3.07)
Earnings per equity share from continuing and discontinuing operations			
Basic earnings per share (in Rupees)	58	10.18	(10.45)
Diluted earnings per share (in Rupees)		10.15	(10.45)

The above standalone statement of profit and loss should be read in conjunction with the accompanying notes.

This is the standalone statement of profit and loss referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
 Firm Registration No: 012754N / N500016

Neera Sharma
 Partner
 Membership No. 108391

For and on behalf of the Board

B.K. Goswami
 Chairman
 DIN No. 00270175

Percy Birdy
 Chief Financial Officer

Vipul Mathur
 Managing Director
 and Chief Executive Officer
 DIN - 07990476

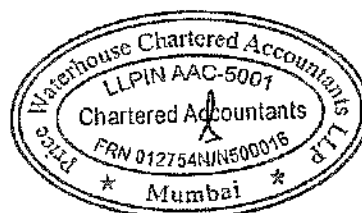
Pradeep Joshi
 Company Secretary
 FCS-4959

Place: Mumbai
 Date: June 17, 2020



Welspun Corp Limited
Standalone statement of cash flows
(All amounts in Rupees million, unless otherwise stated)

	Year ended March 31, 2020	Year ended March 31, 2019
A) Cash flow from operating activities		
Profit/ (loss) before tax		
Continuing operations	4,521.44	(1,738.68)
Discontinued operations	(548.39)	(2,196.24)
Profit/ (loss) before tax	<u>3,973.05</u>	<u>(3,932.92)</u>
Adjustments for:		
Depreciation and amortisation expense	1,234.04	2,277.95
Employee share-based expense	49.33	41.94
Loss on disposal of property, plant and equipment (net)	16.50	35.67
Gain on sale of disposal group classified as held for sale	(13.63)	-
Impairment loss on disposal group	-	3,373.08
(Gain)/ Loss on sale/ redemption of		
Current investments	(104.69)	10.77
Non-current investments	(4.75)	(125.96)
Fair Value on early redemption of Non-current investments	(101.64)	-
Fair valuation loss on investment (net)	388.02	2,400.48
Allowance for doubtful loans	247.01	-
Impairment loss of Equity Investment	254.65	-
Liabilities/ Provision no longer required written back	(150.52)	(125.23)
Provision for litigation, disputes and other matters (net)	100.52	3.46
Allowance for doubtful debts (net)	(21.76)	78.89
Dividend income	(2,745.17)	(0.34)
Interest Income and commission income	(438.41)	(775.82)
Interest expenses	682.11	713.70
Unrealised net exchange differences	(35.00)	966.62
	<u>(643.39)</u>	<u>8,875.21</u>
Operating profit before changes in operating assets and liabilities	3,329.66	4,942.29
Changes in operating assets and liabilities		
Movement in other non current assets	(78.84)	234.07
Movement in inventories	(7,608.63)	2,849.95
Movement in trade receivables	2,334.41	1,798.48
Movement in other current financial assets	453.06	(421.87)
Movement in other current assets	(1,540.09)	673.41
Movement in other non-current financial liabilities	(1.82)	0.82
Movement in trade payables	(4,214.44)	(5,139.86)
Movement in other current financial liabilities	(156.44)	(363.87)
Movement in other current liabilities	8,362.08	359.48
Movement in provisions	52.51	217.03
Movement in government grants	(89.98)	(2,590.33)
Total changes in operating assets and liabilities	<u>(2,487.88)</u>	<u>(2,382.69)</u>
Cash flow from operations	841.68	2,559.60
Income taxes paid (net of refund received)	(680.11)	(31.78)
Net cash from operating activities (A)	161.57	2,527.82
B) Cash flow from/ (used in) investing activities		
Payments for property, plant and equipment, investment property and intangible assets (including Capital work-in-progress and Intangible assets under development)	(1,418.48)	(295.88)
Proceeds from property, plant and equipment and investment property	9.37	12.01
Proceeds from assets of disposal group	669.00	-
Advance against the disposal group held for sale	250.00	-
Proceeds from long term investments	1,630.83	383.77
Purchase of long term investments	-	(384.19)
Purchase of current investments	(80,155.44)	(266,825.14)
Proceeds from current investments	79,168.89	264,166.56
Proceeds from maturity of fixed deposit (net)	107.40	7.13
Interest and commission received	570.04	722.10
Dividend received	2,745.17	0.34
Loan to others	15.14	(145.88)
Net cash flow from/ (used in) investing activities (B)	3,591.92	(2,389.18)



Welspun Corp Limited
Standalone statement of cash flows
(All amounts in Rupees million, unless otherwise stated)

	Year ended March 31, 2020	Year ended March 31, 2019
C) Cash flow used in financing activities		
Payment on buyback of equity share capital	(588.16)	-
Proceeds from issue of equity share capital	1.50	-
Repayment of long term borrowings	(366.52)	(1,236.79)
Proceeds from short term borrowings	8,385.85	8,000.00
Repayment of short term borrowings	(7,613.95)	(6,257.78)
Interest paid	(701.67)	(739.72)
Dividend paid (including dividend distribution tax)	(2,739.01)	(160.16)
Payment of lease liabilities	(99.57)	-
Net cash used in financing activities (C)	(3,741.53)	(394.45)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	11.96	(225.81)
Cash and cash equivalents at the beginning of the year	1,069.46	1,295.27
Cash and cash equivalents at the end of the year (refer note 13)	1,081.42	1,069.46
Net increase/ (decrease) in cash and cash equivalents	11.96	(225.81)
Cash and cash equivalents at the end of year		
From continued operations	1,081.15	1,056.52
From discontinued operations	0.27	12.94

Non-cash investing activities:

- Acquisition of right-of-use assets

88.91

-

The above standalone statement of cash flows should be read in conjunction with the accompanying notes.

This is the standalone statement of cash flows referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP

Firm Registration No: 012754N / N500016

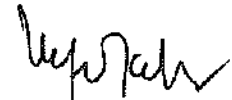


Neeraj Sharma
Partner
Membership No. 108391

For and on behalf of the Board



B.K. Goenka
Chairman
DIN No.00270175



Vipul Mathur
Managing Director
and Chief Executive Officer
DIN - 07990476



Percy Birdy
Chief Financial Officer



Pradeep Joshi
Company Secretary
FCS-4959

Place: Mumbai
Date: June 17, 2020

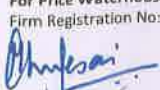


Welspun Corp Limited
Standalone balance sheet
(All amounts in Rupees million, unless otherwise stated)

	Notes	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-current assets			
Property, plant and equipment	3	7,574.72	21,851.34
Capital work-in-progress	3	399.27	121.49
Investment property	4	50.58	8.19
Intangible assets	5	105.13	118.97
Intangible assets under development	5	5.02	21.32
Equity investments in subsidiaries and joint venture	6	603.76	496.66
Financial assets			
Investments	7(a)	2,188.44	1,893.94
Loans	8(a)	247.01	354.11
Other financial assets	9(a)	270.55	110.86
Other non-current assets	10(a)	409.90	1,181.56
Total non-current assets		11,054.38	26,158.44
Current assets			
Inventories	11	3,008.27	10,201.56
Financial assets			
Investments	7(b)	3,362.92	3,283.71
Trade receivables	12	7,226.51	11,028.75
Cash and cash equivalents	13	1,056.52	1,295.27
Bank balances other than cash and cash equivalents	14	659.13	662.35
Loans	8(b)	4.63	5.62
Other financial assets	9(b)	1,025.24	582.08
Other current assets	10(b)	1,279.52	1,831.74
Assets or disposal groups classified as held for sale	15(a)	14,496.52	6.00
Total current assets		32,119.26	28,897.08
Total assets		43,973.64	55,055.52
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16(a)	1,326.13	1,326.13
Other equity			
Reserves and surplus	16(b)	14,956.37	17,819.83
Other reserves	16(c)	87.59	11.21
Total equity		16,370.09	19,157.17
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	17(a)	5,370.96	6,048.46
Other financial liabilities	18(a)	2.31	1.49
Provisions	19(a)	325.13	340.83
Deferred tax liabilities (net)	20	985.30	2,236.66
Government grants	21	1,317.87	3,649.58
Total non-current liabilities		8,001.57	12,277.02
Current liabilities			
Financial liabilities			
Borrowings	17(b)	1,750.00	7.78
Trade payables	23	6.81	10.95
- total outstanding dues of micro and small enterprises	23	10,143.33	18,273.22
- total outstanding dues other than above	18(b)	1,199.42	2,071.09
Other financial liabilities	19(b)	254.99	243.84
Provisions	21	204.73	463.35
Government grants	24	1,763.89	1,661.32
Current tax liabilities (net)	22	1,422.20	889.78
Other current liabilities	15(b)	2,856.61	
Liabilities directly associated with disposal groups classified as held for sale			
Total current liabilities		19,601.98	23,621.93
Total liabilities		27,603.55	35,898.35
Total equity and liabilities		43,973.64	55,055.52


The above standalone balance sheet should be read in conjunction with the accompanying notes.

This is the standalone balance sheet referred to in our report of even date.


For Price Waterhouse Chartered Accountants LLP
 Firm Registration No: 012754N / N500016

 Mehul Desai
 Partner
 Membership No. 103211

For and on behalf of the Board


 Vipul Mathur
 Managing Director
 and Chief Executive Officer
 DIN - 07990476


 S. Krishnan
 Executive Director and
 CEO (PCMD)
 DIN:06829167


 Percy Birdy
 Chief Financial Officer


 Pradeep Joshi
 Company Secretary
 FCS-4959

Place: Mumbai
 Date: May 15, 2019



Welspun Corp Limited
 Standalone statement of profit and loss
 (All amounts in Rupees million, unless otherwise stated)

	Notes	Year ended March 31, 2019	Year ended March 31, 2018
Continuing operations			
Revenue from operations	25	39,861.97	38,477.53
Other operating revenue/ Income	26	1,502.94	1,880.98
Other income	27	1,255.70	1,278.45
Total income		42,620.61	41,636.96
Expenses			
Cost of materials consumed	28	30,025.68	31,802.25
Changes in inventories of work-in progress and finished goods	29	2,049.48	(1,105.52)
Excise duty			162.72
Employee benefit expense	30	1,895.64	1,674.98
Depreciation and amortisation expense	31	1,129.59	1,163.81
Other expenses	32	8,077.09	4,357.47
Finance costs	33	1,179.73	1,305.81
Total expenses		44,357.29	39,361.52
Profit/ (loss) before tax		(1,736.68)	2,275.44
Income tax expense			
Current tax	34	134.35	1,037.76
Deferred tax		86.11	(247.17)
Total income tax expense		220.46	790.59
Profit/ (loss) from continuing operations		(1,957.14)	1,484.85
Discontinued operations			
Profit/ (loss) before tax from discontinued operations	50	(2,196.24)	(316.92)
Tax expense from discontinued operations	34	(1,381.31)	(90.25)
Profit/ (loss) from discontinued operations		(614.93)	(226.67)
Profit/ (loss) for the year (A)		(2,772.07)	1,258.18
Other comprehensive Income			
Items that may be reclassified to profit or loss			
Deferred gains/ (losses) on cash flow hedges (net)		117.40	(132.97)
Income tax relating to this item		(41.02)	45.97
		76.38	(87.00)
Items that will not be reclassified to profit or loss			
Remeasurements of post employment benefit obligations		8.07	(16.74)
Income tax relating to this item		(2.82)	5.79
		5.25	(10.95)
Other comprehensive income for the year, net of tax (B)		81.63	(97.95)
Total comprehensive income for the year (A+B)		(2,690.44)	1,160.23
Earnings per equity share from continuing operations			
Basic earnings per share (in Rupees)	58	(7.38)	5.59
Diluted earnings per share (in Rupees)		(7.38)	5.59
Earnings per equity share from discontinued operations			
Basic earnings per share (in Rupees)	58	(3.07)	(0.85)
Diluted earnings per share (in Rupees)		(3.07)	(0.85)
Earnings per equity share from continuing and discontinuing operations			
Basic earnings per share (in Rupees)	58	(10.45)	4.74
Diluted earnings per share (in Rupees)		(10.45)	4.74

The above standalone statement of profit and loss should be read in conjunction with the accompanying notes.

This is the standalone statement of profit and loss referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
 Firm Registration No: 012754N / N500016

Mehul Desai
 Partner
 Membership No. 103211

For and on behalf of the Board

Vipu Mathur
 Managing Director
 and Chief Executive Officer
 DIN: 07990476

Percy Birdy
 Chief Financial Officer

S. Krishnan
 Executive Director and
 CEO (PCMD)
 DIN:06829167

Pradeep Joshi
 Company Secretary
 FCS-4959



Place: Mumbai
 Date: May 15, 2019

Welspun Corp Limited
 Standalone statement of cash flows
 (All amounts in Rupees million, unless otherwise stated)

	Year ended March 31, 2019	Year ended March 31, 2018
A) Cash flow from operating activities		
Profit/ (loss) before tax		
Continuing operations	(1,736.68)	2,275.44
Discontinued operations	(2,196.24)	(316.92)
Profit/ (loss) before tax	(3,932.92)	1,958.52
Adjustments for:		
Depreciation and amortisation expense	2,277.95	2,375.30
Employee share-based expense	41.94	-
Loss/ (gain) on disposal of property, plant and equipment (net)	35.67	(27.69)
Impairment loss on disposal group	3,373.08	-
Loss/ (gain) on sale/ redemption of		
Current investments	10.77	(136.49)
Non-current investments	(125.96)	-
Fair valuation loss/ (gain) on investment (net)	2,400.48	(26.02)
Provision no longer required written back	(125.23)	1.46
Provision for litigation, disputes and other matters (net)	3.46	-
Provision doubtful advances written back	-	(15.38)
Rental Expenses	22.17	21.12
Unwinding of discount on liabilities	-	50.12
Dividend income	(0.34)	-
Interest income and commission income	(775.82)	(516.90)
Interest expenses	713.70	906.40
Net exchange differences (unrealised)	968.11	(183.00)
	8,819.98	2,448.92
Operating profit before changes in operating assets and liabilities	4,887.06	4,407.44
Changes in operating assets and liabilities		
Movement in other non-current financial assets	(182.04)	213.05
Movement in other non-current assets	334.67	(278.35)
Movement in inventories	2,849.95	3,068.72
Movement in trade receivables	1,877.37	2,260.40
Movement in other current financial assets	(388.17)	(90.99)
Movement in other current assets	550.64	104.51
Movement in other non-current financial liabilities	0.82	1.49
Movement in trade payables	(5,139.86)	(1,084.28)
Movement in other current financial liabilities	(363.87)	(89.32)
Movement in other current liabilities	561.69	(1,118.11)
Movement in provisions	14.82	49.21
Movement in government grants	(2,590.33)	44.63
Total changes in operating assets and liabilities	(2,474.31)	3,080.96
Cash flow from operations	2,412.75	7,488.40
Income taxes paid (net of refund received)	(31.78)	426.57
Net cash from operating activities (A)	2,380.97	7,914.97
B) Cash flow (used in)/ from Investing activities		
Payments for property, plant and equipment	(295.88)	(492.38)
Proceeds from property, plant and equipment	12.01	38.34
Purchase of other long term investments (net)	(0.42)	-
(Purchase)/ proceeds of/ from current investments (net)	(2,658.58)	1,872.21
Proceeds from maturity of/ (investment in) fixed deposit (net)	7.13	(53.33)
Interest and commission received	722.10	555.12
Dividend received	0.34	-
Loan to joint venture	-	(98.04)
Loan to others	0.97	0.36
Net cash (used in)/ from Investing activities (B)	(2,212.33)	1,882.28



Welspun Corp Limited
Statement of cash flows

(All amounts in Rupees million, unless otherwise stated)

	Year ended March 31, 2018	Year ended March 31, 2017
C) Cash flow used in financing activities		
Proceeds from issue of non-convertible debentures		2,500.00
Repurchase of non-convertible debentures		(7,038.00)
Repayment of long term borrowings	(1,236.79)	(1,171.83)
Proceeds/ (repayment) from/ of short term borrowings (net)	1,742.22	(2,128.30)
Interest paid	(739.72)	(1,022.41)
Dividend paid (including dividend distribution tax)	(160.16)	(160.47)
Net cash used in financing activities (C)	(394.45)	(9,021.01)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(225.81)	776.24
Cash and cash equivalents at the beginning of the year	1,295.27	519.03
Cash and cash equivalents at the end of the year	1,069.46	1,295.27
Net (decrease)/ increase in cash and cash equivalents	(225.81)	776.24
Cash and cash equivalents at the end of the year for continuing operations	1,056.52	1,295.27
Cash and cash equivalents at the end of the year for discontinued operations	12.94	

The above standalone statement of cash flows should be read in conjunction with the accompanying notes.

This is the standalone statement of cash flows referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N / N500016

Mehul Desai

Mehul Desai
Partner

Membership No. 103211

For and on behalf of the Board

Vipul Mathur

Vipul Mathur
Managing Director
and Chief Executive Officer
DIN - 07990476

Percy Birdy
Percy Birdy
Chief Financial Officer

S. Krishnan

S. Krishnan
Executive Director and
CEO (PCMD)
DIN:06829167

Pradeep Joshi
Pradeep Joshi
Company Secretary
FCS-4959

Place: Mumbai

Date: May 15, 2018



Welspun Corp Limited
Standalone balance sheet
(All amounts in Rupees million, unless otherwise stated)

	Notes	As at March 31, 2018	As at March 31, 2017
ASSETS			
Non-current assets			
Property, plant and equipment	3	21,851.34	28,627.12
Capital work-in-progress	3	121.49	242.49
Investment property	4	8.19	1.23
Intangible assets	5	118.97	71.68
Intangible assets under development	5	21.32	72.61
Equity investments in subsidiaries and joint venture	6	496.66	496.66
Financial assets			
Investments	7(a)	1,893.94	1,868.71
Loans	8(a)	354.11	256.07
Other financial assets	9(a)	110.86	282.09
Other non-current assets	10(a)	1,181.56	944.28
Total non-current assets		26,158.44	27,862.94
Current assets			
Inventories	11	10,201.56	13,270.28
Financial assets			
Investments	7(b)	3,283.71	5,018.64
Trade receivables	12	11,086.76	13,229.70
Cash and cash equivalents	13	1,295.27	519.03
Bank balances other than cash and cash equivalents	14	662.35	629.80
Loans	8(b)	5.62	5.98
Other financial assets	9(b)	582.08	505.42
Other current assets	10(b)	1,773.73	1,878.24
Assets classified as held for sale	15	6.00	6.00
Total current assets		28,897.08	35,063.09
Total assets		55,055.52	62,926.03
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16(a)	1,326.13	1,326.13
Other equity			
Reserves and surplus	16(b)	17,819.83	16,671.84
Other reserves	16(c)	11.21	98.21
Total equity		19,157.17	18,096.18
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	17(a)	6,048.46	11,725.00
Other financial liabilities	18(a)	1.49	-
Provisions	19(a)	392.51	350.26
Deferred tax liabilities (net)	20	2,436.66	2,019.19
Government grants	21	3,649.58	3,653.64
Total non-current liabilities		12,328.70	17,748.09
Current liabilities			
Financial liabilities			
Borrowings	17(b)	7.78	2,136.08
Trade payables	23	18,284.17	19,342.89
Other financial liabilities	18(b)	2,071.09	2,208.14
Provisions	19(b)	192.16	168.46
Government grants	21	463.35	414.66
Current tax liabilities (net)	24	1,661.32	803.64
Other current liabilities	22	889.78	2,007.89
Total current liabilities		23,569.65	27,081.76
Total liabilities		35,898.35	44,829.85
Total equity and liabilities		55,055.52	62,926.03

The above standalone balance sheet should be read in conjunction with the accompanying notes.

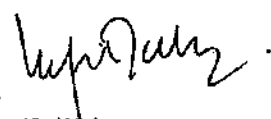
This is the standalone balance sheet referred to in our report of even date.

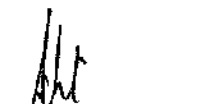
For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N / NS00016


Mehul Desai
Partner
Membership No. 103211

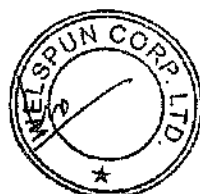
For and on behalf of the Board


Rajesh Mandwewala
Director
DIN No. 00007179


Vipul Mathur
Managing Director
and Chief Executive Officer
DIN - 07990476


S. Krishnan
Executive Director and
Chief Financial Officer and
CEO (PCMD)
DIN: 06829167


Pradeep Joshi
Company Secretary
FCS-4959



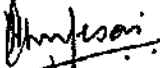
Welspun Corp Limited
Standalone statement of profit and loss
(All amounts in Rupees million, unless otherwise stated)

	Notes	Year ended March 31, 2018	Year ended March 31, 2017
Revenue from operations	25	50,020.10	42,628.14
Other operating revenue/ income	26	2,578.80	2,197.43
Other income	27	1,302.25	2,130.67
Total income		53,901.15	46,956.24
Expenses			
Cost of materials consumed	28	40,728.63	28,453.42
Purchases of stock-in-trade	29	76.61	3,468.66
Changes in inventories of work-in progress and finished goods	30	(1,227.73)	(384.90)
Excise duty		447.61	1,367.57
Employee benefit expense	31	1,799.36	1,845.19
Depreciation and amortisation expense	32	2,375.30	2,442.45
Other expenses	33	6,285.29	5,052.93
Finance costs	34	1,457.56	2,073.04
Total expenses		51,942.63	44,318.36
Profit before tax		1,958.52	2,637.88
Income tax expense	35		
Current tax		1,063.00	418.10
Deferred tax		(362.66)	473.77
Total income tax expense		700.34	891.87
Profit for the year (A)		1,258.18	1,746.01
Other comprehensive income			
Items that may be reclassified to profit or loss			
Deferred gains/ (losses) on cash flow hedges (net)		(132.97)	71.98
Income tax relating to this item		45.97	(24.91)
		(87.00)	47.07
Items that will not be reclassified to profit or loss			
Remeasurements of post employment benefit obligations		(16.74)	(33.38)
Income tax relating to this item		5.79	11.57
		(10.95)	(21.81)
Other comprehensive income/(loss) for the year, net of tax (B)		(97.95)	25.26
Total comprehensive income for the year (A+B)		1,160.23	1,771.27
Earnings per equity share:			
Basic and diluted earnings per share (in Rupees)	52	4.74	6.58

The above standalone statement of profit and loss should be read in conjunction with the accompanying notes.

This is the standalone statement of profit and loss referred to in our report of even date.


For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N / N500016



Mehul Desai
Partner
Membership No. 103211

For and on behalf of the Board


Rajesh Mandawala
Director
DIN No.00007179


Vipul Mathur
Managing Director
and Chief Executive Officer
DIN - 07990476


S. Krishnan
Executive Director and
Chief Financial Officer and
CEO (PCMD)
DIN:06829167

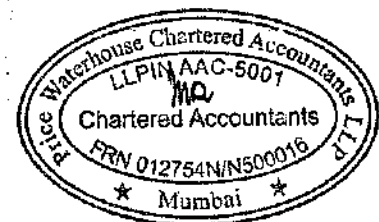

Pradeep Joshi
Company Secretary
FCS-4959

Place: Mumbai
Date: May 02, 2018



Welspun Corp Limited
 Standalone statement of cash flows
 (All amounts in Rupees million, unless otherwise stated)

	Year ended March 31, 2018	Year ended March 31, 2017
A) Cash flow (used in)/ from operating activities		
Profit before tax	1,958.52	2,537.88
Adjustments for:		
Depreciation and amortisation expense	2,375.90	2,442.45
(Gain)/ loss on disposal of property, plant and equipment (net)	(27.69)	9.77
(Profit) on sale/ redemption of		
Current investments	(136.49)	(161.86)
Non-current investments	-	0.10
Fair valuation (gain)/ loss on investment (net)	(26.02)	45.81
Allowance for doubtful debts (net)	1.46	(3.33)
Provision doubtful advances written back	(15.38)	-
Rental Expenses	21.12	21.10
Unwinding of discount on liabilities	50.12	46.90
Dividend Income	-	(3.01)
Interest income and commission income	(516.90)	(816.94)
Interest expenses	906.40	1,938.25
Net exchange differences (unrealised)	(183.00)	777.94
	<u>2,448.92</u>	<u>4,297.68</u>
Operating profit before changes in operating assets and liabilities	<u>4,407.44</u>	<u>6,935.56</u>
Changes in operating assets and liabilities		
Decrease / (increase) in trade receivables	2,260.40	(5,046.43)
Decrease/ (Increase) in inventories	3,068.72	(5,348.26)
(Increase)/ decrease in trade payables	(1,084.28)	5,286.49
(Increase)/ decrease in other current liabilities	(1,118.11)	162.15
Decrease in other non-current financial assets	213.05	12.45
(Increase)/ decrease in other current financial assets	(90.99)	431.11
(Increase) in other non current assets	(278.35)	(3.26)
Decrease/ (increase) in other current assets	104.51	(380.82)
Increase/ (decrease) in other non-current financial Liabilities	1.49	(578.84)
(Decrease)/ increase in other current financial Liabilities	(89.32)	707.90
Increase in provisions	49.21	53.84
Increase in government grants	44.63	98.14
	<u>3,080.96</u>	<u>(4,605.53)</u>
Cash flow from operations	<u>7,488.40</u>	<u>2,330.03</u>
Income taxes refund received (net of income taxes paid)	425.57	330.28
Net cash from operating activities (A)	<u>7,914.97</u>	<u>2,660.31</u>
B) Cash flow from investing activities		
Payments for property, plant and equipment	(432.38)	(901.98)
Proceeds from property, plant and equipment	38.34	13.87
Sale/ redemption of long-term investments in subsidiaries	-	0.40
Proceeds from sale of current investments (net)	1,872.21	2,261.32
Proceeds from maturity of/ (investment in) fixed deposit (net)	(53.33)	554.15
Interest and commission received	555.12	741.67
Dividend received	-	3.01
Loan to joint venture, subsidiaries and other parties	(98.04)	(99.12)
Repayment of Loan from joint venture, subsidiaries and other parties	0.36	928.21
	<u>1,882.28</u>	<u>3,501.53</u>



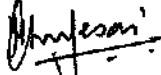
Welspun Corp Limited
 Statement of cash flows
 (All amounts in Rupees million, unless otherwise stated)

	Year ended March 31, 2018	Year ended March 31, 2017
C) Cash flow used in financing activities		
Proceeds from issue of non-convertible debentures	2,500.00	-
Repurchase of non-convertible debentures	(7,038.00)	(3,000.00)
Repayment of long term borrowings	(1,171.83)	(1,243.47)
(Repayment)/ proceeds of/ from short term borrowings (net)	(2,128.30)	408.20
Interest paid	(1,022.41)	(1,949.41)
Dividend paid (including dividend distribution tax)	(160.47)	(159.94)
Net cash used in financing activities (C)	(5,021.01)	(5,944.62)
Net Increase in cash and cash equivalents (A+B+C)	776.24	217.22
Cash and cash equivalents at the beginning of the financial year	519.03	301.81
Cash and cash equivalents at the end of the year	1,295.27	519.03
Net Increase in cash and cash equivalents	776.24	217.22

The above standalone statement of cash flows should be read in conjunction with the accompanying notes.

This is the standalone statement of cash flows referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
 Firm Registration No: 012754N / N500016

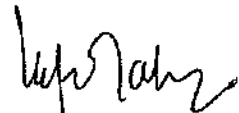


Mehul Desai
 Partner
 Membership No. 103211

For and on behalf of the Board



Rajesh Mangalwala
 Director
 DIN No. 00007179



Vipul Mathur
 Managing Director
 and Chief Executive Officer
 DIN - 07990476

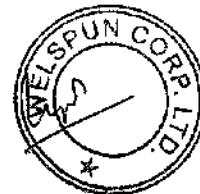


S. Krishnan
 Executive Director and
 Chief Financial Officer and
 CEO (PCMD)
 DIN:06829167



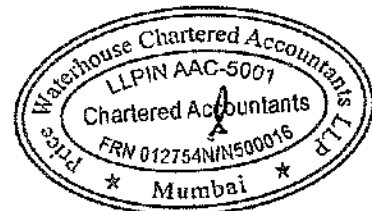
Pradeep Joshi
 Company Secretary
 FCS-4959

Place: Mumbai
 Date: May 02, 2018



Welspun Corp Limited
Consolidated balance sheet
(All amounts in Rupees million, unless otherwise stated)

	Notes	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	15,210.05	15,518.04
Capital work-in-progress	3(a)	816.94	464.74
Right-of-use asset	3(b)	796.90	-
Investment property	4	75.38	50.58
Intangible assets	5	88.89	105.13
Intangible assets under development	5	8.13	5.02
Investments accounted for using the equity method	6	2,723.21	595.81
Financial assets			
Investments	7(a)	617.29	672.87
Loans	8(a)	1,276.03	2,571.25
Other financial assets	9(a)	23.11	24.06
Deferred tax assets (net)	10	1.19	3.02
Other non-current assets	11(a)	433.66	428.18
Total non-current assets		22,070.78	20,438.70
Current assets			
Inventories	12	22,682.00	22,227.62
Financial assets			
Investments	7(b)	4,495.04	3,487.32
Trade receivables	13	11,439.16	11,806.87
Cash and cash equivalents	14	4,408.43	5,847.25
Bank balances other than cash and cash equivalents	15	727.43	856.95
Loans	8(b)	730.26	176.96
Other financial assets	9(b)	201.94	797.59
Current tax assets (net)	16	3.55	-
Other current assets	11(b)	2,844.22	1,862.47
Assets or disposal groups classified as held for sale	17(a)	9,828.86	14,498.60
Total current assets		57,360.89	61,561.63
Total assets		79,431.67	82,000.33



Welspun Corp Limited
Consolidated balance sheet
(All amounts in Rupees million, unless otherwise stated)

	Notes	As at March 31, 2020	As at March 31, 2019
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18(a)	1,304.43	1,326.13
Other equity			
Reserves and surplus	18(b)	29,109.61	26,065.61
Other reserves	18(c)	1,738.36	584.69
Equity attributable to owners of Welspun Corp Limited		32,152.40	27,976.43
Non-controlling Interests	44(b)	141.18	(50.66)
Total equity		32,293.58	27,925.77
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19(a)	5,107.55	10,777.55
Lease liability	3(b)	481.25	-
Other financial liabilities	20(a)	0.69	2.31
Provisions	21(a)	677.95	532.29
Deferred tax liabilities (net)	22	2,683.93	2,181.10
Government grants	23	1,113.11	1,317.87
Total non-current liabilities		10,024.48	14,811.12
Current liabilities			
Financial liabilities			
Borrowings	19(b)	2,692.73	1,750.00
Trade payables			
total outstanding dues of micro and small enterprises	25	32.26	6.81
total outstanding dues of creditors other than micro and small enterprises	25	14,388.47	15,789.87
Lease liability	3(b)	194.77	-
Other financial liabilities	20(b)	3,354.80	1,989.36
Provisions	21(b)	355.78	258.83
Government grants	23	319.51	204.73
Current tax Liabilities (net)	26	2,787.02	1,979.77
Other current liabilities	24	11,472.89	14,427.46
Liabilities directly associated with disposal groups classified as held for sale	17(b)	1,535.38	2,856.61
Total current liabilities		37,113.81	39,253.44
Total liabilities		47,138.09	54,074.56
Total equity and liabilities		79,431.67	82,000.33

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

This is the consolidated balance sheet referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N / N500018

Neeraj Sharma
Partner
Membership No. 108391

For and on behalf of the Board

B.K. Goenka
Chairman
DIN No.00270175

Vipul Mathur
Managing Director
and Chief Executive Officer
DIN: 07990476

Percy Bafdy
Chief Financial Officer

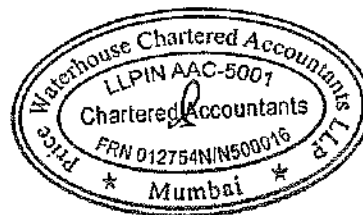
Pradeep Joshi
Company Secretary
FCS-4959

Place: Mumbai
Date: June 17, 2020



Welspun Corp Limited
 Consolidated statement of profit and loss
 (All amounts in Rupees million, unless otherwise stated)

	Notes	Year ended March 31, 2020	Year ended March 31, 2019
Continuing operations			
Revenue from operations	27	97,590.25	86,750.63
Other operating revenue	28	1,977.34	2,784.12
Other income	29	1,158.88	1,346.49
Total income		100,726.47	90,881.24
Expenses			
Cost of materials consumed	30	73,582.89	62,874.62
Changes in inventories of work-in-progress and finished goods	31	(8,234.88)	(107.07)
Employee benefit expense	32	6,365.02	5,719.62
Depreciation and amortisation expense	33	2,332.90	2,597.33
Other expenses	34	16,254.98	15,316.74
Finance costs	35	1,440.15	1,773.71
Total expenses		91,741.06	88,174.95
Profit before share of gain/ (loss) of joint ventures accounted for using the equity method and tax		8,985.41	2,706.29
Share of gain/ (loss) of joint ventures accounted for using the equity method (net)	44(d)	2,060.33	(885.32)
Profit before tax from continuing operations		11,045.74	1,820.97
Income tax expense			
Current tax	36	3,485.86	1,216.01
Deferred tax		838.58	6.54
Total income tax expense		4,124.42	1,222.55
Profit from continuing operations		6,921.32	598.42
Discontinued operations			
Loss before tax from discontinued operation	53	(548.39)	(2,196.24)
Tax expenses of discontinued operations	36	(167.78)	(1,381.31)
Loss from discontinued operation		(380.63)	(814.93)
Profit/ (loss) for the year (A)		6,540.69	(216.51)
Other comprehensive Income			
Items that may be reclassified to profit or loss			
Gains/ (loss) on cash flow hedges (net)		(214.87)	120.88
Income tax relating to this item		74.54	(42.19)
Exchange differences on translation of foreign operations (including non-controlling interests)		1,301.38	388.20
		1,161.05	466.89
Items that will not be reclassified to profit or loss			
Remeasurements of post employment benefit obligations		(61.55)	6.30
Income tax relating to this item		11.24	(2.23)
Share of other comprehensive income of joint ventures accounted for using the equity method		(15.07)	(15.13)
		(65.38)	(11.06)
Other comprehensive income for the year, net of tax (B)		1,095.67	455.83
Total comprehensive income for the year (A+B)		7,636.36	239.32




Welspun Corp Limited
Consolidated statement of profit and loss
(All amounts in Rupees million, unless otherwise stated)

	Notes	Year ended March 31, 2020	Year ended March 31, 2019
Profit/ (loss) is attributable to:			
Owners of Welspun Corp Limited		6,354.73	(132.58)
Non-controlling interests		185.96	(83.93)
		<u>6,540.69</u>	<u>(216.51)</u>
Other comprehensive income is attributable to:			
Owners of Welspun Corp Limited		1,089.79	455.77
Non-controlling interests		5.88	0.06
		<u>1,095.67</u>	<u>455.83</u>
Total comprehensive income is attributable to:			
Owners of Welspun Corp Limited		7,444.52	323.19
Non-controlling interests		191.84	(83.87)
		<u>7,636.36</u>	<u>239.32</u>
Earnings per equity share for (loss)/ profit from continuing operation attributable to owners of Welspun Corp Limited:			
Basic earnings per share (in Rupees)	58	25.56	2.57
Diluted earnings per share (in Rupees)		25.50	2.57
Earnings per equity share for (loss) from discontinued operation attributable to owners of Welspun Corp Limited:			
Basic earnings per share (in Rupees)	58	(1.44)	(3.07)
Diluted earnings per share (in Rupees)		(1.44)	(3.07)
Earnings per equity share for (loss)/ profit from continuing and discontinued operation attributable to owners of Welspun Corp Limited:			
Basic earnings per share (in Rupees)	58	24.12	(0.50)
Diluted earnings per share (in Rupees)		24.06	(0.50)

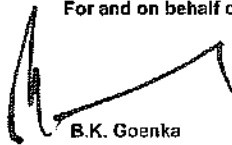
The above consolidated statement of profit and loss should be read in conjunction with the accompanying notes.

This is the consolidated statement of profit and loss referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
 Firm Registration No: 012754N / N500016


Neeraj Sharma
 Partner
 Membership No. 108391

For and on behalf of the Board


B.K. Goenka
 Chairman
 DIN No.00270175


Vipul Mathur
 Managing Director
 and Chief Executive Officer
 DIN: 07990476


Percy Birdy
 Chief Financial Officer

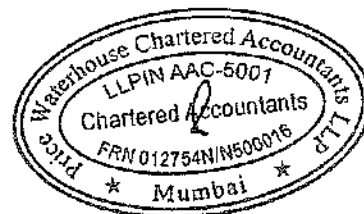

Pradeep Joshi
 Company Secretary
 FCS-4959

Place: Mumbai
 Date: June 17, 2020



Welspun Corp Limited
 Consolidated statement of cash flow
 (All amounts in Rupees million, unless otherwise stated)

	Year ended March 31, 2020	Year ended March 31, 2019
A. Cash flow from operating activities		
Profit/ (loss) before tax		
Continuing operations	11,045.74	1,820.97
Discontinued operations	(548.39)	(2,196.24)
Profit/ (loss) before tax	<u>10,497.35</u>	<u>(375.27)</u>
Adjustments for :		
Depreciation and amortisation expense	2,332.90	3,745.75
Employee share-based expense	49.33	41.94
Profit (net) on sale or redemption of		
Current investments	(113.30)	(3.01)
Non-current investment	-	(125.96)
Loss on disposal of property, plant and equipment (net)	15.87	32.95
Gain on sale of disposal groups classified as held for sale	(13.63)	-
Impairment loss on disposal group	-	3,373.08
Goodwill on consolidation written off	-	4.68
Share of (gain)/ loss of joint ventures accounted for using the equity method (net)	(2,060.33)	885.32
Fair valuation loss on investments (net)	391.91	2,387.35
Allowance for doubtful debts (net)	74.90	101.52
Provision for litigation, disputes and other matters (net)	139.35	3.46
Provision for doubtful advances written back	-	(1.18)
Liabilities/ Provisions no longer required written back	(157.76)	(204.12)
Allowance for doubtful loans	247.01	-
Dividend income	(0.46)	(0.34)
Interest income and commission income	(435.31)	(768.54)
Interest expenses	901.34	1,139.54
Unrealised net exchange differences	193.67	246.33
Operating profit before changes in operating assets and liabilities	<u>12,062.64</u>	<u>10,483.50</u>
Changes in operating assets and liabilities		
Movement in other non-current assets	(74.37)	361.27
Movement in inventories	2,795.24	(11,452.39)
Movement in trade receivables	1,097.89	(595.39)
Movement in other current financial assets	368.63	(314.59)
Movement in other current assets	(1,101.20)	600.95
Movement in other non-current financial liabilities	(1.62)	0.82
Movement in trade payables	(2,929.17)	(2,548.31)
Movement in other current financial liabilities	226.84	(286.52)
Movement in other current liabilities	(3,199.11)	13,186.45
Movement in provisions	48.99	220.70
Movement in government grants	(89.98)	(2,590.33)
Total changes in operating assets and liabilities	<u>(2,859.86)</u>	<u>(3,416.34)</u>
Cash flow from operations	<u>9,202.98</u>	<u>7,067.16</u>
Income taxes paid (net of refund received)	<u>(2,721.73)</u>	<u>(833.87)</u>
Net cash from operating activities (A)	<u>6,481.25</u>	<u>6,233.29</u>
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)	(1,749.48)	(602.75)
Proceeds from property, plant and equipment and investment property	10.92	19.98
Proceeds from assets of disposal group	689.00	-
Advance against disposal group held for sale	250.00	-
Investment in joint ventures	-	-
Proceeds from long term investments	1.79	383.77
Purchase other long term investments	-	(384.19)
Purchase of current investments	(86,421.57)	(286,234.96)
Proceeds from current investments	85,174.05	283,548.89
Proceeds from/ (Investments in) maturity of fixed deposits (net)	130.20	(97.40)
Interest and commission received	573.77	689.53
Dividend received	0.46	0.34
Loan to/ (loan repaid by) other parties	11.35	(145.00)
Loan repaid by joint venture	575.51	-
Net cash used in investing activities (B)	<u>(774.00)</u>	<u>(2,821.79)</u>



Welspun Corp Limited
Consolidated statement of cash flow
(All amounts in Rupees million, unless otherwise stated)

	Year ended March 31, 2020	Year ended March 31, 2019
C. Cash flow used in financing activities		
Payment on buyback of equity share capital	(588.16)	-
Proceeds from issue of equity share capital	1.50	-
Transactions with non-controlling interests	-	(1,323.34)
Repayment of long term borrowings	(3,876.34)	(2,260.87)
Proceeds from short term borrowings	8,558.88	8,000.00
Repayment of short term borrowings	(7,613.95)	(6,375.67)
Interest paid	(941.94)	(1,064.36)
Dividend paid (including dividend distribution tax)	(2,739.01)	(160.16)
Payment of Lease liabilities (March 31, 2019 payment of finance lease liabilities)	(229.69)	(168.55)
Net cash used in financing activities (C)	<u>(7,430.91)</u>	<u>(3,352.95)</u>
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(1,723.66)	58.55
Cash and cash equivalents at the beginning of the financial year	5,847.25	5,528.29
Gain on exchange rate changes on cash and cash equivalents	285.11	275.35
Cash and cash equivalents at the end of year		
From continued operations	4,408.43	5,847.25
From discontinued operations	0.27	12.94
Net (decrease)/ increase in cash and cash equivalents	<u>(1,439.55)</u>	<u>333.90</u>


Non-cash investing activities:

- Acquisition of right-of-use assets (net) 196.22 -


The above consolidated statement of cash flow should be read in conjunction with the accompanying notes.


This is the consolidated statement of cash flow referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
 Firm Registration No: 012754N / N500018



 Neeraj Sharma
 Partner
 Membership No. 108391

For and on behalf of the Board


 B.K. Goenka
 Chairman
 DIN No.00270175


 Vipul Mathur
 Managing Director
 and Chief Executive Officer
 DIN: 07990476


 Percy Birdy
 Chief Financial Officer


 Pradeep Joshi
 Company Secretary
 FCS-4958

Place: Mumbai
 Date: June 17, 2020



Welspun Corp Limited
Consolidated balance sheet
(All amounts in Rupees million, unless otherwise stated)

	Notes	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-current assets			
Property, plant and equipment	3	15,518.04	30,326.13
Capital work-in-progress	3	464.74	144.36
Investment property	4	50.58	8.19
Goodwill on consolidation		-	4.68
Other intangible assets	5	105.13	118.97
Intangible assets under development	5	5.02	21.32
Investments accounted for using the equity method	6	595.81	1,144.11
Financial assets			
Investments	7(a)	672.87	365.33
Loans	8(a)	2,283.80	2,238.09
Other financial assets	9(a)	311.51	149.47
Deferred tax assets (net)	10	3.02	4.00
Other non-current assets	11(a)	428.18	1,184.60
Total non-current assets		20,438.70	35,709.25
Current assets			
Inventories	12	22,227.62	15,118.57
Financial assets			
Investments	7(b)	3,487.32	3,366.75
Trade receivables	13	11,806.87	13,140.60
Cash and cash equivalents	14	5,847.25	5,526.29
Bank balances other than cash and cash equivalents	15	856.95	755.64
Loans	8(b)	4.79	5.89
Other financial assets	9(b)	958.11	590.23
Current tax assets (net)	16	-	204.95
Other current assets	11(b)	1,874.12	2,509.00
Assets or disposal groups classified as held for sale	17(a)	14,498.60	6.00
Total current assets		61,561.63	41,223.92
Total assets		82,000.33	76,933.17



Welspun Corp Limited
Consolidated balance sheet
(All amounts in Rupees million, unless otherwise stated)

	Notes	As at March 31, 2019	As at March 31, 2018
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18(a)	1,326.13	1,326.13
Other equity			
Reserves and surplus	18(b)	26,065.61	27,094.80
Other reserves	18(c)	584.69	119.38
Equity attributable to owners of Welspun Corp Limited		27,976.43	28,540.31
Non-controlling interests	44(b)	(50.66)	566.12
Total equity		27,925.77	29,106.43
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19(a)	10,777.55	12,717.29
Other financial liabilities	20(a)	2.31	1.49
Provisions	21(a)	327.90	341.23
Deferred tax liabilities (net)	22	2,181.10	3,437.48
Government grants	23	1,317.87	3,649.58
Total non-current liabilities		14,606.73	20,147.07
Current liabilities			
Financial liabilities			
Borrowings	19(b)	1,750.00	125.67
Trade payables			
total outstanding dues of micro and small enterprises	25	6.81	10.95
total outstanding dues of creditors other than micro and small enterprises	25	15,789.87	21,329.21
Other financial liabilities	20(b)	1,989.36	2,436.68
Provisions	21(b)	258.83	246.80
Government grants	23	204.73	463.35
Current tax Liabilities (net)	26	1,979.77	1,798.73
Other current liabilities	24	14,631.85	1,268.28
Liabilities directly associated with disposal groups classified as held for sale	17(b)	2,856.61	-
Total current liabilities		39,467.83	27,679.67
Total liabilities		54,074.56	47,826.74
Total equity and liabilities		82,000.33	76,933.17

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

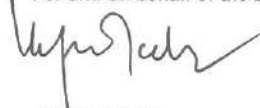
This is the consolidated balance sheet referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
 Firm Registration No: 012754N / N500016



Mehul Desai
 Partner
 Membership No. 103211

For and on behalf of the Board



Vipul Mathur
 Managing Director
 and Chief Executive Officer
 DIN: 07990476



S. Krishnan
 Executive Director and
 CEO (PCMD)
 DIN:06829167



Percy Birdy
 Chief Financial Officer



Pradeep Joshi
 Company Secretary
 FCS-4959

Place: Mumbai
 Date: May 15, 2019



Welspun Corp Limited
Consolidated statement of profit and loss
(All amounts in Rupees million, unless otherwise stated)

	Notes	Year ended March 31, 2019	Year ended March 31, 2018
Continuing operations			
Revenue from operations	27	86,750.63	81,305.07
Other operating revenue/ income	28	2,784.12	2,327.76
Other income	29	1,346.49	1,288.32
Total income		90,881.24	64,921.15
Expenses			
Cost of materials consumed	30	62,874.62	43,443.65
Purchases of stock-in-trade	31	-	194.28
Changes in inventories of work-in-progress and finished goods	32	(107.07)	358.98
Excise duty		-	162.72
Employee benefit expense	33	5,719.62	4,172.11
Depreciation and amortisation expense	34	2,597.33	2,581.56
Other expenses	35	15,316.74	9,488.28
Finance costs	36	1,773.71	1,701.53
Total expenses		88,174.95	62,103.11
Profit before share of loss of joint ventures accounted for using the equity method and tax		2,706.29	2,818.04
Share of net loss of joint ventures accounted for using the equity method	44(d)	(885.32)	(859.14)
Profit before tax from continuing operations		1,820.97	1,958.90
Income tax expense			
Current tax	37	1,216.01	1,024.90
Deferred tax		6.54	(822.76)
Total income tax expense		1,222.55	202.14
Profit from continuing operations		598.42	1,756.76
Discontinued operations			
Loss before tax from discontinued operation	53	(2,196.24)	(316.92)
Tax expenses of discontinued operations	37	(1,381.31)	(90.25)
Loss from discontinued operation		(814.93)	(226.67)
(Loss)/ profit for the year (A)		(216.51)	1,530.09
Other comprehensive income			
Items that may be reclassified to profit or loss			
Deferred gains/ (loss) on cash flow hedges (net)		120.88	(189.40)
Income tax relating to this item		(42.19)	65.50
Exchange differences on translation of foreign operations (including non-controlling interests)		388.20	(10.62)
		466.89	(134.52)
Items that will not be reclassified to profit or loss			
Remeasurements of post employment benefit obligations		6.30	(16.76)
Income tax relating to this item		(2.23)	5.80
Share of other comprehensive income of joint ventures accounted for using the equity method		(15.13)	-
		(11.06)	(10.96)
Other comprehensive income for the year, net of tax (B)		455.83	(145.48)
Total comprehensive income for the year (A+B)		239.32	1,384.61



Welspun Corp Limited
Consolidated statement of profit and loss
(All amounts in Rupees million, unless otherwise stated)

	Notes	Year ended March 31, 2019	Year ended March 31, 2018
(Loss)/ profit is attributable to:			
Owners of Welspun Corp Limited		(132.58)	1,583.03
Non-controlling interests		(83.93)	(52.94)
		<u>(216.51)</u>	<u>1,530.09</u>
Other comprehensive income is attributable to:			
Owners of Welspun Corp Limited		455.77	(142.20)
Non-controlling interests		0.06	(3.28)
		<u>455.83</u>	<u>(145.48)</u>
Total comprehensive income is attributable to:			
Owners of Welspun Corp Limited		323.19	1,440.83
Non-controlling interests		(83.87)	(56.22)
		<u>239.32</u>	<u>1,384.61</u>
Earnings per equity share for (loss)/ profit from continuing operation attributable to owners of Welspun Corp Limited:			
	59		
Basic earnings per share (in Rupees)		2.57	6.82
Diluted earnings per share (in Rupees)		2.57	6.82
Earnings per equity share for (loss) from discontinued operation attributable to owners of Welspun Corp Limited:			
	59		
Basic earnings per share (in Rupees)		(3.07)	(0.85)
Diluted earnings per share (in Rupees)		(3.07)	(0.85)
Earnings per equity share for (loss)/ profit from continuing and discontinued operation attributable to owners of Welspun Corp Limited:			
	59		
Basic earnings per share (in Rupees)		(0.50)	5.97
Diluted earnings per share (in Rupees)		(0.50)	5.97

The above consolidated statement of profit and loss should be read in conjunction with the accompanying notes.

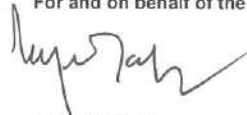
This is the consolidated statement of profit and loss referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N / N500016



Mehul Desai
Partner
Membership No. 103211

For and on behalf of the Board



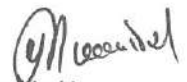
Vipul Mathur
Managing Director
and Chief Executive Officer
DIN: 07990476



S. Krishnan
Executive Director and
CEO (PCMD)
DIN:06829167



Percy Bifdy
Chief Financial Officer



Pradeep Joshi
Company Secretary
FCS-4959

Place: Mumbai
Date: May 15, 2019



Welspun Corp Limited
Consolidated statement of cash flow
(All amounts in Rupees million, unless otherwise stated)

	Year ended March 31, 2019	Year ended March 31, 2018
Cash flow from operating activities		
Profit/ (loss) before tax		
Continuing operations	1,820.97	1,958.90
Discontinued operations	(2,196.24)	(316.92)
Profit/ (loss) before tax	<u>(375.27)</u>	<u>1,641.98</u>
Adjustments for :		
Depreciation and amortisation expense	3,745.75	3,793.05
Employee share-based expense	41.94	-
Profit on sale or redemption of		
Current investments	(3.01)	(153.14)
Non-current investment	(125.96)	-
(Loss)/ gain on disposal of property, plant and equipment (net)	32.95	(25.71)
Impairment loss on disposal group	3,373.08	-
Goodwill on consolidation written off	4.68	-
Share of net loss of joint ventures accounted for using the equity method	885.32	859.14
Fair valuation loss/ (gain) on investments (net)	2,387.35	(18.85)
Allowance for doubtful debts (net)	101.52	1.58
Provision for litigation, disputes and other matters (net)	3.46	-
Provision for doubtful advances written back	(1.18)	(15.38)
Provision no longer required written back	(204.12)	-
Bad debts written off	-	2.23
Rental Expenses	22.17	21.12
Unwinding of discount on liabilities	-	50.12
Dividend income	(0.34)	-
Interest income and commission income	(768.54)	(516.37)
Interest expenses	1,139.54	1,248.37
Net exchange differences (unrealised)	246.33	(87.74)
Operating profit before changes in operating assets and liabilities	<u>10,505.67</u>	<u>6,800.40</u>
Changes in operating assets and liabilities		
Movement in other non-current financial assets	(179.78)	178.76
Movement in other non-current assets	361.27	(176.22)
Movement in inventories	(11,452.39)	2,528.02
Movement in trade receivables	(595.39)	1,568.44
Movement in other current financial assets	(280.89)	(186.12)
Movement in other current assets	578.78	236.60
Movement in other non-current financial liabilities	0.82	1.49
Movement in trade payables	(2,549.31)	(819.70)
Movement in other current financial liabilities	(286.52)	(34.61)
Movement in other current liabilities	13,392.84	(935.65)
Movement in provisions	16.31	47.48
Movement in government grants	(2,590.33)	44.63
Total changes in operating assets and liabilities	<u>(3,584.59)</u>	<u>2,653.12</u>
Cash flow from operations	<u>6,921.08</u>	<u>9,453.52</u>
Income taxes paid (net of refund received)	(833.87)	360.08
Net cash from operating activities (A)	<u>6,087.21</u>	<u>9,813.60</u>
Cash flow (used in)/ from investing activities		
Payments for property, plant and equipment	(602.75)	(544.27)
Proceeds from property, plant and equipment	19.98	57.57
Purchase of other non-current investment (net)	(0.42)	-
(Purchase)/ sale of current investments (net)	(2,686.07)	1,856.28
(Investment)/ proceeds in/ from maturity of fixed deposits (net)	(97.40)	41.06
Interest and commission received	689.53	554.66
Dividend received	0.34	-
Loan to joint venture and other parties	1.08	(142.86)
Repayment of loan from other parties	-	0.74
Net cash (used in)/ from investing activities (B)	<u>(2,675.71)</u>	<u>1,823.18</u>
Cash flow used in financing activities		
Transactions with non-controlling interests	(1,323.34)	(1,408.70)
Proceeds from long term borrowings	-	3,119.78
Repurchase of non-convertible debentures	-	(7,038.00)
Proceeds from issue of non-convertible debentures	-	2,500.00
Repayment of long term borrowings	(2,429.42)	(1,171.83)
Proceeds from/ (repayment) of short term borrowings (net)	1,624.33	(2,077.60)
Interest paid	(1,064.36)	(1,371.93)
Dividend paid (including dividend distribution tax)	(160.16)	(160.47)
Net cash used in financing activities (C)	<u>(3,352.95)</u>	<u>(7,608.75)</u>



Welspun Corp Limited
Consolidated statement of cash flow
(All amounts in Rupees million, unless otherwise stated)

	Year ended March 31, 2019	Year ended March 31, 2018
Net increase in cash and cash equivalents (A+B+C)	58.55	4,028.03
Cash and cash equivalents at the beginning of the financial year	5,526.29	1,479.53
Gain on exchange rate changes on cash and cash equivalents	275.35	18.73
Cash and cash equivalents at the end of year		
From continued operations	5,847.25	5,526.29
From discontinued operations	12.94	-
Net increase in cash and cash equivalents	333.90	4,046.76

The above consolidated statement of cash flow should be read in conjunction with the accompanying notes.

This is the consolidated statement of cash flow referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N / N500016



Mehul Desai
Partner
Membership No. 103211

For and on behalf of the Board


Vipul Mathur
Managing Director
and Chief Executive Officer
DIN: 07990476


Percy Birdy
Chief Financial Officer


S. Krishnan
Executive Director and
CEO (PCMD)
DIN:06829167

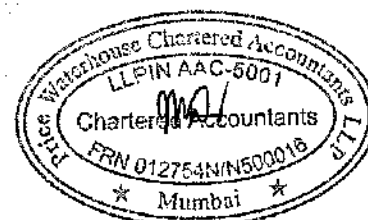

Pradeep Joshi
Company Secretary
FCS-4959

Place: Mumbai
Date: May 15, 2019



Welspun Corp Limited
Consolidated balance sheet
(All amounts in Rupees million, unless otherwise stated)

	Notes	As at March 31, 2018	As at March 31, 2017
ASSETS			
Non-current assets			
Property, plant and equipment	3	30,326.13	33,481.28
Capital work-in-progress	3	144.36	249.71
Investment property	4	8.19	1.23
Goodwill on consolidation		4.68	4.68
Other intangible assets	5	118.97	71.75
Intangible assets under development	5	21.32	72.61
Investments accounted for using the equity method	6	1,144.11	1,836.38
Financial assets			
Investments	7(a)	365.33	347.72
Loans	8(a)	2,238.09	2,095.23
Other financial assets	9(a)	149.47	320.51
Deferred tax assets (net)	10	4.00	-
Other non-current assets	11(a)	1,184.60	1,028.33
Total non-current assets		35,709.25	39,509.43
Current assets			
Inventories	12	15,118.57	17,646.59
Financial assets			
Investments	7(b)	3,366.75	5,068.65
Trade receivables	13	13,198.61	14,651.93
Cash and cash equivalents	14	5,526.29	1,479.53
Bank balances other than cash and cash equivalents	15	755.64	816.62
Loans	8(b)	5.89	6.63
Other financial assets	9(b)	590.23	573.81
Current tax assets (net)	16	204.95	1.43
Other current assets	11(b)	2,450.99	2,708.71
Assets classified as held for sale	17	6.00	6.00
Total current assets		41,223.92	42,959.80
Total assets		76,933.17	82,469.33



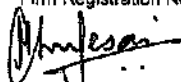
Welspun Corp Limited
Consolidated balance sheet
(All amounts in Rupees million, unless otherwise stated)

	Notes	As at March 31, 2018	As at March 31, 2017
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18(a)	1,326.13	1,326.13
Other equity			
Reserves and surplus	18(b)	27,094.80	26,517.62
Other reserves	18(c)	119.38	250.62
Equity attributable to owners of Welspun Corp Limited		28,540.31	28,094.37
Non-controlling interests	44(b)	566.12	1,135.39
Total equity		29,106.43	29,229.76
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings			
Borrowings	19(a)	12,717.29	15,214.53
Other financial liabilities	20(a)	1.49	-
Provisions	21(a)	392.91	350.92
Deferred tax liabilities (net)	22	3,437.48	3,805.10
Government grants	23	3,649.58	3,653.64
Total non-current liabilities		20,198.75	23,024.19
Current liabilities			
Financial liabilities			
Borrowings			
Borrowings	19(b)	125.67	2,203.27
Trade payables	25	21,340.16	21,931.02
Other financial liabilities	20(b)	2,436.68	2,485.73
Provisions	21(b)	195.12	172.87
Government grants	23	463.35	414.66
Current tax liabilities (net)	26	1,796.73	803.90
Other current liabilities	24	1,268.28	2,203.93
Total current liabilities		27,627.99	30,215.38
Total liabilities		47,826.74	53,239.57
Total equity and liabilities		76,933.17	82,469.33

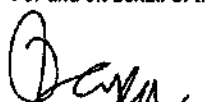
The above consolidated balance sheet should be read in conjunction with the accompanying notes.

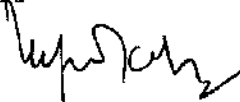
This is the consolidated balance sheet referred to in our report of even date.

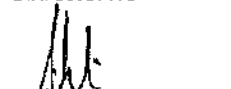
For Price Waterhouse Chartered Accountants LLP
 Firm Registration No: 012754N / N500018



 Mehul Desai
 Partner
 Membership No. 103211

For and on behalf of the Board


 Rajesh Manjwewala
 Director
 DIN: 00007179


 Vipul Mathur
 Managing Director
 and Chief Executive Officer
 DIN: 07990476


 S. Krishnan
 Executive Director and
 Chief Financial Officer and
 CEO (PCMD)
 DIN: 06829167

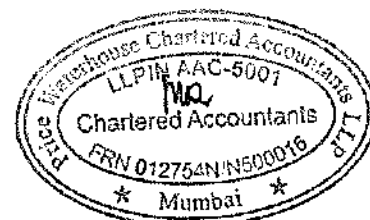

 Pradeep Joshi
 Company Secretary
 FCS-4959

Place: Mumbai
 Date: May 02, 2018



Welspun Corp Limited
Consolidated statement of profit and loss
(All amounts in Rupees million, unless otherwise stated)

	Notes	Year ended March 31, 2018	Year ended March 31, 2017
Revenue from operations	27	72,847.66	57,634.07
Other operating revenue/ income	28	3,025.57	2,720.58
Other income	29	1,312.11	2,246.00
Total income		77,185.34	62,600.65
Expenses			
Cost of materials consumed	30	52,370.06	36,277.16
Purchases of stock-in-trade	31	270.89	5,850.47
Changes in inventories of work-in-progress and finished goods	32	236.75	(1,725.58)
Excise duty		447.61	1,367.57
Employee benefit expense	33	4,296.49	4,305.48
Depreciation and amortisation expense	34	3,793.05	3,860.80
Other expenses	35	11,416.09	9,155.41
Finance costs	36	1,853.28	2,357.14
Total expenses		74,684.22	61,448.45
Profit before share of loss of joint ventures accounted for using the equity method and tax		2,501.12	1,152.20
Share of net loss of joint ventures accounted for using the equity method	44(b)	(859.14)	(793.01)
Profit before tax		1,641.98	359.19
Income tax expense	37		
Current tax		1,050.14	472.21
Deferred tax		(938.25)	(214.17)
Total income tax expense		111.89	258.04
Profit for the year (A)		1,530.09	101.15
Other comprehensive income			
Items that may be reclassified to profit or loss			
Deferred gains on cash flow hedges (net)		(189.40)	158.01
Income tax relating to these items		65.50	(54.89)
Exchange differences on translation of foreign operations (including non-controlling interests)		(10.62)	(282.08)
		(134.52)	(178.76)
Items that will not be reclassified to profit or loss			
Remeasurements of post employment benefit obligations		(16.76)	(34.18)
Income tax relating to this item		5.80	11.83
		(10.96)	(22.35)
Other comprehensive income/ (loss) for the year, net of tax (B)		(145.48)	(201.11)
Total comprehensive income/ (loss) for the year (A+B)		1,384.61	(99.96)



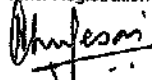
Welspun Corp Limited
Consolidated statement of profit and loss
(All amounts in Rupees million, unless otherwise stated)

	Notes	Year ended March 31, 2018	Year ended March 31, 2017
Profit is attributable to:			
Owners of Welspun Corp Limited		1,583.03	264.25
Non-controlling interests		<u>(52.94)</u>	<u>(163.10)</u>
		<u>1,530.09</u>	<u>101.15</u>
Other comprehensive income/ (loss) is attributable to:			
Owners of Welspun Corp Limited		(142.20)	(182.71)
Non-controlling interests		<u>(3.28)</u>	<u>(18.40)</u>
		<u>(145.48)</u>	<u>(201.11)</u>
Total comprehensive income/ (loss) is attributable to:			
Owners of Welspun Corp Limited		1,440.83	81.54
Non-controlling interests		<u>(56.22)</u>	<u>(181.50)</u>
		<u>1,384.61</u>	<u>(99.96)</u>
Earnings per equity share attributable to owners of Welspun Corp Limited:			
Basic and diluted earnings per share (in Rupees)	53	5.97	1.00

The above consolidated statement of profit and loss should be read in conjunction with the accompanying notes.

This is the consolidated statement of profit and loss referred to in our report of even date.


For Price Waterhouse Chartered Accountants LLP
 Firm Registration No: 012754N / N500016

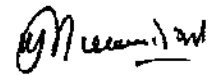

 Mehul Desai
 Partner
 Membership No. 103211

For and on behalf of the Board


 Rajesh Mandawewala
 Director
 DIN: 00007179


 Vipul Mathur
 Managing Director
 and Chief Executive Officer
 DIN: 07990476


 S. Krishnan
 Executive Director and
 Chief Financial Officer and
 CEO (PCMD)
 DIN: 06828167

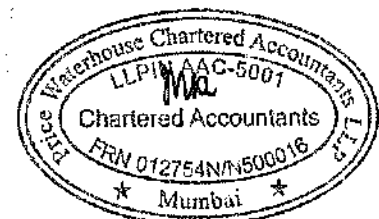

 Pradeep Joshi
 Company Secretary
 FCS-4959

Place: Mumbai
 Date: May 02, 2018



Welspun Corp Limited
 Consolidated statement of cash flow
 (All amounts in Rupees million, unless otherwise stated)

	Year ended March 31, 2018	Year ended March 31, 2017
Cash flow from operating activities		
Profit before tax	1,641.98	359.19
Adjustments for :		
Depreciation and amortisation expense	3,793.05	3,860.80
(Profit)/ loss on sale or redemption of Current investments	(153.14)	(168.30)
Non-current investment	-	0.02
(Gain)/ loss on disposal of property, plant and equipment (net)	(25.71)	12.07
Share of net loss of joint ventures accounted for using the equity method	859.14	793.01
Fair valuation gain/ (loss) on investments (net)	(18.85)	11.03
Allowance for doubtful debts (net)	1.58	9.47
Provision for doubtful advances written back	(15.36)	-
Bad debts written off	2.23	-
Rental Expenses	21.12	21.10
Unwinding of discount on liabilities	50.12	46.90
Dividend income	-	(3.01)
Interest income and commission income	(516.37)	(1,059.41)
Interest expenses	1,248.37	1,790.79
Net exchange differences (unrealised)	(97.74)	469.58
Operating profit before changes in operating assets and liabilities	6,800.40	6,143.24
Changes in operating assets and liabilities		
Decrease/ (increase) in trade receivables	1,568.44	(582.65)
Decrease/ (increase) in inventories	2,528.02	(4,714.67)
(Decrease)/ increase in trade payables	(619.70)	5,248.15
(Decrease) in other non-current liabilities	-	(876.00)
(Decrease) in other current liabilities	(936.65)	(1,755.65)
Decrease in other non-current financial assets	178.76	38.57
(Increase)/ decrease in other current financial assets	(186.12)	375.34
(Increase)/ decrease in other non-current assets	(176.22)	92.24
Decrease/ (increase) in other current assets	236.60	(734.86)
Decrease/ (increase) in other non-current financial liabilities	1.49	(578.84)
(Decrease)/ increase in other current financial liabilities	(34.61)	763.99
Increase in provisions	47.48	50.40
Increase in government grants	44.63	98.14
Total changes in operating assets and liabilities	2,653.12	(2,575.94)
Cash flow from operations	9,453.52	3,567.40
Income taxes refund received (net of income taxes paid)	360.08	457.82
Net cash from operating activities (A)	9,813.60	4,025.22
Cash flow from investing activities		
Payments for property, plant and equipment	(544.27)	(815.51)
Proceeds from property, plant and equipment	57.57	13.82
Sale of current investments (net)	1,856.28	2,398.47
Proceeds from maturity of fixed deposit (net)	41.06	3,700.40
Interest and commission received	554.66	1,198.41
Dividend received	-	3.01
Loan to joint venture and other parties	(142.88)	(308.54)
Repayment of loan from other parties	0.74	-
Net cash from investing activities (B)	1,823.18	6,190.06
Cash flow used in financing activities		
Transactions with non-controlling interests	(1,408.70)	-
Proceeds from long term borrowings	3,119.78	3,818.20
Repurchase of non-convertible debentures	(7,038.00)	(3,000.00)
Proceeds from issue of non-convertible debentures	2,500.00	-
Repayment of long term borrowings	(1,171.83)	(5,298.68)
Proceeds from/ (repayment) of short term borrowings (net)	(2,077.60)	(3,339.85)
Interest paid	(1,371.93)	(1,807.00)
Dividend paid (including dividend distribution tax and unclaimed dividend)	(160.47)	(159.61)
Net cash used in financing activities (C)	(7,608.75)	(9,786.94)



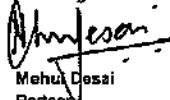
Welspun Corp Limited
Consolidated statement of cash flow
(All amounts in Rupees million, unless otherwise stated)

	Year ended March 31, 2018	Year ended March 31, 2017
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	4,028.03	428.34
Cash and cash equivalents at the beginning of the financial year	1,479.53	1,060.30
Gain/ (loss) on exchange rate changes on cash and cash equivalents	18.73	(9.11)
Cash and cash equivalents at the end of year	5,526.29	1,479.53
Net increase/ (decrease) in cash and cash equivalents	4,046.76	419.23

The above consolidated statement of cash flow should be read in conjunction with the accompanying notes.

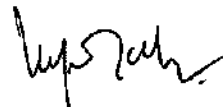
This is the consolidated statement of cash flow referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N / N500016

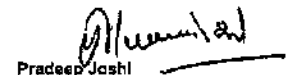

Mehul Desai
Partner
Membership No. 103211

For and on behalf of the Board


Rajesh Mehawala
Director
DIN: 00007179


Vipul Mathur
Managing Director
and Chief Executive Officer
DIN: 07990476


S. Krishnan
Executive Director and
Chief Financial Officer and
CEO (PCMD)
DIN: 06829167


Pradeep Jashi
Company Secretary
FCS-4959

Place: Mumbai
Date: May 02, 2018



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	Continuing operations:						
	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



Notes:

- The aforesaid consolidated financial results of Welspun Corp Limited (the "Company") and its subsidiaries (the Company and its subsidiaries together hereinafter referred to as the "Group") and its joint ventures were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 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.
- 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.
- 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

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

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

(Rs. in Lakhs)

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

Interest has been paid on the due dates.

- 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.

- 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.

- 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 equipment (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.

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Place: Mumbai
Date: October 29, 2020

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



Vipul Mathur
Managing Director and Chief Executive Officer
DIN - 007990476

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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

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

Vipul Mathur
Managing Director and Chief Executive Officer
DIN - 007990476

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MATHUR
Date: 2020.10.29
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Place: Mumbai
Date: October 29, 2020

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)



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

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 Place: Mumbai
 Date: October 29, 2020

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


Vipul Mathur
 Managing Director and Chief Executive Officer
 DIN - 007990476

**VIPUL
MATHUR**

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VIPUL MATHUR
 Date: 2020.10.29
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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.

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West) Mumbai – 400 028

T: +91(22) 66691500, F: +91 (22) 66547804/ 07

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/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

Review report on Consolidated results for the quarter and half year ended September 30, 2020

Page 2 of 2

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

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Date: 2020.10.29
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Place: Mumbai
Date: October 29, 2020

Mehul Desai
Partner
Membership Number 103211
UDIN: 20103211AAAAFG9284

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



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 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.
- 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.
- 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.

- 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.

- 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:

Particulars	(Rs. in Lakhs)					
	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				-	-	-

- 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.
- Other income includes Rs 3,733 lakhs towards profit on disposal of Property, plant and equipment (Land) in the quarter ended September 30, 2020.
- 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.
- The figures for the previous periods have been regrouped wherever necessary.

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



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Place: Mumbai
Date: October 29, 2020

Vipul Mathur
Managing Director and Chief Executive Officer
DIN - 007990476



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

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Place: Mumbai
Date: October 29, 2020

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

Vipul Mathur
Managing Director and Chief Executive Officer
DIN - 007990476

VIPUL MATHUR

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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



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

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Mehul Desai
Partner
Membership Number 103211
UDIN: 20103211AAAAFF9537

Place: Mumbai
Date: October 29, 2020

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West) Mumbai – 400 028

T: +91(22) 66691500, F: +91 (22) 66547804/ 07

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/N500016 (ICAI registration number before conversion was 012754N)

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended (Unaudited)			Nine Months Ended (Unaudited)		Year ended (Audited)
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
	Continuing operations:						
1	Income						
a	Revenue from operations	131,069	109,450	284,467	441,942	707,193	975,903
b	Other operating revenue	8,279	6,316	4,317	20,097	12,596	19,773
c	Other income	6,594	6,935	1,887	14,484	9,950	11,589
	Total Income	145,942	122,701	290,671	476,523	729,739	1,007,265
2	Expenses						
a	Cost of materials consumed	91,447	77,559	224,296	219,748	577,293	735,829
b	Purchase of stock-in-trade	(225)	(640)	-	55,143	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,510)	(5,734)	(26,653)	35,211	(102,295)	(82,349)
d	Employee benefit expense	10,910	9,898	15,605	30,740	47,546	63,650
e	Depreciation and amortisation expense	5,415	5,201	5,910	15,959	17,457	23,329
f	Other expenses	24,091	17,606	38,878	66,761	111,434	162,550
g	Finance costs	1,339	1,486	3,436	5,635	10,787	14,402
	Total expenses	127,467	105,376	261,472	429,197	662,222	917,411
3	Profit for the period before tax and share of profit of joint ventures (1-2)	18,475	17,325	29,199	47,326	67,517	89,854
4	Share of profit of joint venture	8,350	4,692	4,160	15,325	11,647	20,603
5	Profit before tax (3+4)	26,825	22,017	33,359	62,651	79,164	110,457
6	Tax expense						
a	Current tax	5,498	5,965	9,795	25,947	26,925	34,859
b	Deferred tax	1,119	372	(226)	(5,169)	(2,049)	6,386
	Total tax expense	6,617	6,337	9,569	20,778	24,876	41,245
7	Net profit for the period from continuing operations (5-6) (I)	20,208	15,680	23,790	41,873	54,288	69,212
	Discontinued operations:						
	Profit/ (loss) from discontinued operations	614	(569)	(1,641)	(864)	(4,431)	(5,484)
	Tax expenses/ (credit) of discontinued operations	214	(272)	(572)	(374)	(835)	(1,678)
	Profit/ (loss) from discontinued operations, after tax (II)	400	(297)	(1,069)	(490)	(3,596)	(3,806)
	Profit for the period (I+II)	20,608	15,383	22,721	41,383	50,692	65,406
8	Other Comprehensive Income, net of income tax						
a	Items that will be reclassified to profit or loss	(1,112)	(2,102)	368	(2,573)	2,838	11,611
b	Items that will not be reclassified to profit or loss	(28)	(202)	(81)	(371)	(454)	(654)
	Total other comprehensive income, net of income tax	(1,140)	(2,304)	287	(2,944)	2,384	10,957
9	Total Comprehensive Income for the period (including non-controlling interest) (7+8)	19,468	13,079	23,008	38,439	53,076	76,363
10	Net profit attributable to:						
	-Owners	19,898	14,924	22,348	40,011	49,719	63,546
	-Non-controlling interest	710	459	373	1,372	973	1,860
11	Other comprehensive income attributable to:						
	-Owners	(1,104)	(2,248)	285	(2,844)	2,389	10,898
	-Non-controlling interest	(36)	(56)	2	(100)	(5)	59
12	Total comprehensive income attributable to:						
	-Owners	18,794	12,676	22,633	37,167	52,108	74,444
	-Non-controlling interest	674	403	375	1,272	968	1,919
13	Paid up equity share capital (Face value of Rs. 5/- each)	13,044	13,044	13,043	13,044	13,043	13,044
14	Other Equity						308,480
15	Earnings per share (of Rs. 5/- each) (not annualised in quarters)						
	(a) Basic (In Rs.) - continuing operations	7.48	5.83	8.98	15.53	20.44	25.56
	(b) Diluted (In Rs.) - continuing operations	7.46	5.82	8.96	15.49	20.40	25.50
	(c) Basic (In Rs.) - discontinued operations	0.15	(0.11)	(0.41)	(0.19)	(1.38)	(1.44)
	(d) Diluted (In Rs.) - discontinued operations	0.15	(0.11)	(0.41)	(0.19)	(1.38)	(1.44)
	(e) Basic (In Rs.) - continuing and discontinued operations	7.63	5.72	8.57	15.34	19.06	24.12
	(f) Diluted (In Rs.) - continuing and discontinued operations	7.61	5.71	8.55	15.30	19.02	24.06



Notes:

- The aforesaid consolidated financial results of Welspun Corp Limited (the "Company") and its subsidiaries (the Company and its subsidiaries together hereinafter referred to as the "Group") and its joint ventures were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on January 28, 2021. The Statutory Auditors have carried out a Limited Review of the aforesaid consolidated financial results for the quarter ended December 31, 2020 and expressed an unmodified opinion on the aforesaid results.
- 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.
- The Standalone financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on January 28, 2021, 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)			Nine Months Ended (Unaudited)		Year ended (Audited)
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
a	Total Income	137,531	112,473	147,205	416,835	317,463	465,523
b	Profit before tax	20,065	20,872	13,050	110,072	32,978	45,214
c	Profit after tax	13,612	13,808	7,965	83,324	25,031	30,620
d	Earnings per share (of Rs. 5/- each) (not annualised)						
	(a) Basic (In Rs.) - continuing operations	5.22	5.29	3.05	31.94	9.60	11.62
	(b) Diluted (In Rs.) - continuing operations	5.21	5.27	3.05	31.86	9.58	11.59
	(c) Basic (In Rs.) - continuing and discontinued operations	5.37	5.18	2.64	31.75	8.22	10.18
	(d) Diluted (In Rs.) - continuing and discontinued operations	5.36	5.16	2.64	31.67	8.20	10.15

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

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

(Rs. in Lakhs)

Particulars	Previous Due Date #		Next Due Date			
	Principal	Interest	Next Instalment Date	Principal Amount	Interest Date	Interest Amount
11.00% Secured Redeemable Non Convertible Debenture	09.11.2020	09.11.2020	November 2021	2,700	09.02.2021	176

Principal and interest has been paid on the due dates.

- The listed Secured, Redeemable, Non-Convertible Debentures of the Company aggregating to Rs. 6,300 lakhs as on December 31, 2020 are secured by first charge ranking pari passu by way of mortgage of all movable and immovable property, plant and equipment situated at Anjar and Dahej plant locations of the Company. The Company has maintained hundred percent asset cover sufficient to discharge the principal amount of the said debentures in terms of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The fixed assets cover is 26.43 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.

- The details of Commercial Papers outstanding as at December 31, 2020 are as follows :

S. No.	Security description and ISIN	(Rs. in Lakhs)	Previous due date		Next due date for	
			Principal	Interest	Principal	Interest
1	CP- 4.30%, INE191B14432	2,000	NA	15.12.2020	12.02.2021	NA
2	CP- 4.25%, INE191B14440	5,000	NA	22.12.2020	22.03.2021	NA
3	CP- 4.25%, INE191B14457	5,000	NA	24.12.2020	22.06.2021	NA

The Commercial Papers of the Company outstanding as at December 31, 2020 were Rs. 12,000 lakhs. The Credit rating by CARE for Commercial Papers issued by the Company is "A1+".

- 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)			Nine Months Ended (Unaudited)		Year ended (Audited)
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
a Total income	11,292	5,816	11,422	19,219	37,210	54,630
b Total expenses	10,678	6,385	13,063	20,083	41,641	60,114
c Profit/ (loss) before tax (a-b)	614	(569)	(1,641)	(864)	(4,431)	(5,484)
d Tax expenses/ (credit)	214	(272)	(572)	(374)	(835)	(1,678)
e Profit/ (loss) from discontinued operations (c-d)	400	(297)	(1,069)	(490)	(3,596)	(3,806)
f Earnings per share (of Rs. 5/- each) (not annualised)						
(a) Basic (In Rs.) - discontinued operations	0.15	(0.11)	(0.41)	(0.19)	(1.38)	(1.44)
(b) Diluted (In Rs.) - discontinued operations	0.15	(0.11)	(0.41)	(0.19)	(1.38)	(1.44)



- 9 In light of the COVID-19 outbreak and based on the information available upto the date of the approval of the nine months 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 December 31, 2020 and on the basis of evaluation, has concluded that there is no significant impact on its financial results as at December 31, 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 operating revenue for the quarter ended December 31, 2020 includes an amount of Rs. 2,745 lakhs (USD 37 lakhs) pertaining to fire insurance claim in Welspun Pipes Inc., a subsidiary of Welspun Corp Limited.
- 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
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MEHUL HARSHAD
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Place: Mumbai
Date: January 28, 2021

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


**VIPUL
MATHUR**

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VIPUL MATHUR
Date: 2021.01.28
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Vipul Mathur
Managing Director and Chief Executive Officer
DIN - 007990476



Price Waterhouse Chartered Accountants LLP

Review Report

Date: January 28, 2021

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 ended December 31, 2020 which are included in the accompanying ‘Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2020’ (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 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 Parent’s Management and has been approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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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/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

Review report on Consolidated results for the quarter ended December 31, 2020

Page 2 of 2

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 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

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Mehul Desai
Partner
Membership Number 103211
UDIN: 21103211AAAAAE4819

Place: Mumbai
Date: January 28, 2021

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

Sr. No.	Particulars	(Rs. in Lakhs)					
		Quarter ended (Unaudited)			Nine Months Ended (Unaudited)		Year ended (Audited)
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
	Continuing operations:						
1	Income						
a	Revenue from operations	128,297	101,043	142,100	329,505	273,355	410,989
b	Other operating revenue	2,724	4,427	3,198	10,895	8,895	14,350
c	Other income	6,510	7,003	1,907	76,435	35,213	40,184
	Total income	137,531	112,473	147,205	416,835	317,463	465,523
2	Expenses						
a	Cost of materials consumed	63,388	56,288	116,003	170,625	271,707	375,765
b	Purchase of stock-in-trade	96	259	-	611	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	26,499	13,205	(13,099)	57,751	(73,978)	(86,591)
d	Employee benefit expense	4,217	4,265	5,005	12,874	14,685	19,919
e	Depreciation and amortisation expense	2,468	2,280	3,169	7,125	9,323	12,340
f	Other expenses	20,064	14,251	20,280	53,678	54,306	87,739
g	Finance costs	734	1,053	2,797	4,099	8,442	11,137
	Total expenses	117,466	91,601	134,155	306,763	284,485	420,309
3	Profit before tax (1-2)	20,065	20,872	13,050	110,072	32,978	45,214
4	Tax expenses						
a	Current tax	6,007	6,350	4,672	25,424	9,194	13,001
b	Deferred tax	446	714	413	1,324	(1,247)	1,593
	Total tax expense	6,453	7,064	5,085	26,748	7,947	14,594
5	Net profit for the period from continuing operations (3-4) (I)	13,612	13,808	7,965	83,324	25,031	30,620
	Discontinued operations:						
	Profit/ (loss) from discontinued operations	614	(569)	(1,641)	(864)	(4,431)	(5,484)
	Tax expenses/ (credit) of discontinued operations	214	(272)	(572)	(374)	(835)	(1,678)
	Profit/ (loss) from discontinued operations, after tax (II)	400	(297)	(1,069)	(490)	(3,596)	(3,806)
	Profit for the period (I+II)	14,012	13,511	6,896	82,834	21,435	26,814
6	Other Comprehensive Income, net of income tax						
a	Items that will be reclassified to profit or loss	29	435	(506)	857	(858)	(1,343)
b	Items that will not be reclassified to profit or loss	32	(69)	(43)	(138)	(340)	(505)
	Total other comprehensive income, net of income tax	61	366	(549)	719	(1,198)	(1,848)
7	Total Comprehensive Income for the period (5+6)	14,073	13,877	6,347	83,553	20,237	24,966
8	Paid up equity share capital (Face value of Rs. 5/- each)	13,044	13,044	13,043	13,044	13,043	13,044
9	Other Equity						142,997
10	Earnings per share (of Rs. 5/- each) (not annualised in quarters)						
	(a) Basic (In Rs.) - continuing operations	5.22	5.29	3.05	31.94	9.60	11.62
	(b) Diluted (In Rs.) - continuing operations	5.21	5.27	3.05	31.86	9.58	11.59
	(c) Basic (In Rs.) - discontinued operations	0.15	(0.11)	(0.41)	(0.19)	(1.38)	(1.44)
	(d) Diluted (In Rs.)- discontinued operations	0.15	(0.11)	(0.41)	(0.19)	(1.38)	(1.44)
	(e) Basic (In Rs.) - continuing and discontinued operations	5.37	5.18	2.64	31.75	8.22	10.18
	(f) Diluted (In Rs.) - continuing and discontinued operations	5.36	5.16	2.64	31.67	8.20	10.15



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 January 28, 2021. The Statutory Auditors have carried out a Limited Review of the results for the quarter ended December 31, 2020 and expressed an unmodified opinion on the aforesaid results.
- 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.
- The aforesaid standalone financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.

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

Particulars	Previous Due Date #		Next Due Date			
	Principal	Interest	Next Instalment Date	Principal Amount	Interest Date	Interest Amount
11.00% Secured Redeemable Non Convertible Debenture	09.11.2020	09.11.2020	November 2021	2,700	09.02.2021	176

Principal and interest has been paid on the due dates.

- The listed Secured, Redeemable, Non-Convertible Debentures of the Company aggregating to Rs. 6,300 lakhs as on December 31, 2020 are secured by first charge ranking pari passu by way of mortgage of all movable and immovable property, plant and equipment situated at Anjar and Dahej plant locations of the Company. The Company has maintained hundred percent asset cover sufficient to discharge the principal amount of the said debentures in terms of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The fixed assets cover is 26.43 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 December 31, 2020 are as follows :

S. No.	Security description and ISIN	(Rs. in Lakhs)	Previous due date		Next due date for	
			Principal	Interest	Principal	Interest
1	CP- 4.30%, INE191B14432	2,000	NA	15.12.2020	12.02.2021	NA
2	CP- 4.25%, INE191B14440	5,000	NA	22.12.2020	22.03.2021	NA
3	CP- 4.25%, INE191B14457	5,000	NA	24.12.2020	22.06.2021	NA

The Commercial Papers of the Company outstanding as at December 31, 2020 were Rs. 12,000 lakhs. The Credit rating by CARE for Commercial Papers issued by the Company is "A1+".

- 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:

Particulars	(Rs. in Lakhs)					
	Quarter Ended (Unaudited)			Nine Months Ended (Unaudited)		Year Ended (Audited)
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
a Total income	11,292	5,816	11,422	19,219	37,210	54,630
b Total expenses	10,678	6,385	13,063	20,083	41,641	60,114
c Profit/ (loss) before tax (a-b)	614	(569)	(1,641)	(864)	(4,431)	(5,484)
d Tax expenses/ (credit)	214	(272)	(572)	(374)	(835)	(1,678)
e Profit/ (loss) from discontinued operations (c-d)	400	(297)	(1,069)	(490)	(3,596)	(3,806)

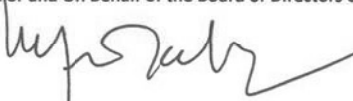
- In light of the COVID-19 'outbreak and based on the information available upto the date of the approval of the nine months financial results, the Company has made detailed assessments of the recoverability and carrying values of its assets comprising property, plant and equipment, inventories, receivables and other current assets as at December 31, 2020 and on the basis of evaluation, has concluded that there is no significant impact on its financial results as at December 31, 2020. However, the impact assessment of COVID19 will be a continuing process given the uncertainties associated with its nature and duration.
- 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.
- The figures for the previous periods have been regrouped wherever necessary.

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Place: Mumbai
Date: January 28, 2021

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


Vipul Mathur
Managing Director and Chief Executive Officer
DIN - 007990476

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MATHUR**
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MATHUR
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Price Waterhouse Chartered Accountants LLP

Review Report

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

1. We have reviewed the unaudited standalone financial results of Welspun Corp Limited (the “Company”) for the quarter ended December 31, 2020 which are included in the accompanying ‘Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2020’ (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 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 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

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Mehul Desai
Partner
Membership Number 103211
UDIN: 21103211AAAAAD7716

Place: Mumbai
Date: January 28, 2021

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