

WCL/SEC/2020

July 28, 2020

To,

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

- Sub.: (1) Un-audited Financial Results for the quarter ended June 30, 2020 and Limited Review Report thereon by the Auditors.
(2) Fixation of Record date for the same.
(3) Investors' Presentation and Business Update.

Unaudited Financial Statements for the quarter ended June 30, 2020:-

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith standalone as well as consolidated Un-audited Financial Results for the quarter ended June 30, 2020 ("Q1UFR") along with the Limited Review report, as reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today.

Intimation of Record Date for payment of Dividend.

Further to our letter dated June 17, 2020 informing about recommendation of dividend by the Board, please take note that the Company has fixed Friday, August 7, 2020 as the "Record date" for the purpose of determining the shareholders eligible for dividend, if any, declared by the shareholders of the Company at the ensuing Annual General Meeting.

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

Business Update / Investor Presentation:-

Also attached is the Investors' Presentation and Business Update which is being released to the media.

The Board meeting concluded at **15:40 p.m.**

Kindly take note of the above.

Thanking You.
For Welspun Corp Limited



Pradeep Joshi
Company Secretary and Compliance Officer
FCS-4959

Welspun Corp Limited

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Corporate Identity Number: L27100GJ1995PLC025609

Price Waterhouse Chartered Accountants LLP

Review Report

Date: July 28, 2020

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 June 30, 2020 which are included in the accompanying ‘Unaudited Consolidated Financial Results for the quarter ended June 30, 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 initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and has been approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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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: LLLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754NN500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

Review report on Consolidated results for the quarter ended June 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
	Welspun Middle East Pipes Company LLC, Kingdom of Saudi Arabia
	Welspun Middle East Pipes Coating Company LLC, Kingdom of Saudi Arabia

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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HARSHAD DESAI

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Mehul Desai
Partner
Membership Number 103211
UDIN: 20103211AAAAEK5942

Place: Mumbai
Date: July 28, 2020

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 July 28, 2020. The Statutory Auditors have carried out a Limited Review of the aforesaid consolidated financial results for the quarter ended June 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 July 28, 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 7 below.

(Rs. in lakhs except earnings per share)

Key financials	Quarter Ended (Unaudited)			Year Ended (Audited)
	30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
a Total Income	167,429	148,060	83,249	465,523
b Profit before tax	69,135	12,236	18,698	45,214
c Profit after tax	55,904	5,589	16,129	30,620
d Earnings per share (of Rs. 5/- each) (not annualised)				
(a) Basic (In Rs.) - continuing operations	21.43	2.14	6.08	11.62
(b) Diluted (In Rs.) - continuing operations	21.38	2.14	6.07	11.59
(c) Basic (In Rs.) - continuing and discontinued operations	21.20	2.06	5.80	10.18
(d) Diluted (In Rs.) - continuing and discontinued operations	21.15	2.06	5.79	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
9.55% Secured Redeemable Non Convertible Debenture*	NA	03.05.2020	August 2021	4,000	03.08.2020	485
11.00% Secured Redeemable Non Convertible Debenture	NA	09.05.2020	November 2020	2,700	09.08.2020	252

Interest has been paid on the due dates.

* The Company has exercised Call Option in respect of the outstanding NCD of Rs. 20,000 lakhs with Call Option exercise date of 03.08.2020.

- The listed Secured, Redeemable, Non-Convertible Debentures of the Company aggregating to Rs. 29,000 lakhs (excludes transaction costs as per effective interest rate of Rs. 39 lakhs) as on June 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 5.76 times for total debts and the Credit rating by CARE for Secured Redeemable Non Convertible Debentures issue by the Company is "AA". The fixed assets coverage ratio includes fixed assets for both continuing and discontinued operation.

- 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 were presented as held for sale as at March 31, 2019 and March 31, 2020.

For sale of PCMD, the parties to the BTA agreement have reiterated their commitment to consummate the transaction stipulated in the BTA agreement and have mutually decided to extend currently, the long stop date from March 31, 2020 to March 31, 2021. Further, the Company has 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)			Year Ended (Audited)
	30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
a Total Income	2,110	17,420	17,426	54,630
b Total expenses	3,019	18,473	18,577	60,114
c Loss before tax (a-b)	(909)	(1,053)	(1,151)	(5,484)
d Tax credit	(316)	(843)	(401)	(1,678)
e Loss from discontinued operations (c-d)	(593)	(210)	(750)	(3,806)
f Earnings per share (of Rs. 5/- each) (not annualised)				
(a) Basic (In Rs.) - discontinued operations	(0.23)	(0.08)	(0.28)	(1.44)
(b) Diluted (In Rs.) - discontinued operations	(0.23)	(0.08)	(0.28)	(1.44)

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- 8 The operations of the Group and its joint ventures were impacted, due to shutdown of all plants and offices following lockdown imposed by the government authorities to contain spread of COVID-19 pandemic. The Group and its joint ventures has resumed operations in a phased manner as per the directives from the respective government authorities. The Group 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 June 30, 2020 and on the basis of evaluation, has concluded that no significant impact on its financial results as at June 30, 2020. However, the impact assessment of COVID19 will be a continuing process given the uncertainties associated with its nature and duration.
- 9 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'). Under the terms of this agreement and as both WMEPC and WMEP are under common control, there is no consideration and the carrying values of assets and liabilities of WMEPC will be transferred to WMEP on the effective date of merger. This event does not have any impact on the current quarter's consolidated financial results. The legal formalities relating to the merger are in progress.
- 10 The Board of Directors of the Company at its meeting held today has given its in-principle approval, subject to approval of the shareholders of the Company to be obtained, to evaluate and take such steps to be ready for the public listing of its Joint venture Welspun Middle East Pipes Company, KSA at the local Stock Exchange, subject to conducive markets, time and valuation.
- 11 The figures for the previous periods have been regrouped wherever necessary.

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



Vipul Mathur
Managing Director and Chief Executive Officer
DIN - 007990476

Place: Mumbai
Date: July 28, 2020

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Price Waterhouse Chartered Accountants LLP

Review Report

Date: July 28, 2020

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

1. We have reviewed the unaudited standalone financial results of Welspun Corp Limited (the "Company") for the quarter ended June 30, 2020 which are included in the accompanying "Unaudited Standalone Financial Results for the quarter ended June 30, 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 initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 33 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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Date: 2020.07.28 15:09:09 +05'30'

Mehul Desai
Partner
Membership Number 103211
UDIN: 20103211AAAAEL6468

Place: Mumbai
Date: July 28, 2020

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
1	Continuing operations:				
	Income				
a	Revenue from operations	100,165	137,634	50,761	410,989
b	Other operating revenue	3,744	5,455	3,072	14,350
c	Other income	63,520	4,971	29,416	40,184
	Total income	167,429	148,060	83,249	465,523
2	Expenses				
a	Cost of materials consumed	50,949	104,058	43,206	375,765
b	Purchase of stock-in-trade	256	-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	18,047	(12,613)	(4,992)	(86,591)
d	Employee benefit expense	4,392	5,234	4,560	19,919
e	Depreciation and amortisation expense	2,377	3,017	2,774	12,340
f	Other expenses	19,961	33,433	16,121	87,739
g	Finance costs	2,312	2,695	2,882	11,137
	Total expenses	98,294	135,824	64,551	420,309
3	Profit before tax (1-2)	69,135	12,236	18,698	45,214
4	Tax expenses				
a	Current tax	13,067	3,807	4,260	13,001
b	Deferred tax	164	2,840	(1,691)	1,593
	Total tax expense	13,231	6,647	2,569	14,594
5	Net profit for the period from continuing operations (3-4) (I)	55,904	5,589	16,129	30,620
	Discontinued operations:				
	Loss from discontinued operations	(909)	(1,053)	(1,151)	(5,484)
	Tax credit of discontinued operations	(316)	(843)	(401)	(1,678)
	Loss from discontinued operations, after tax (II)	(593)	(210)	(750)	(3,806)
	Profit for the period (I+II)	55,311	5,379	15,379	26,814
6	Other Comprehensive Income, net of income tax				
a	Items that will be reclassified to profit or loss	393	(485)	142	(1,343)
b	Items that will not be reclassified to profit or loss	(101)	(165)	13	(505)
	Total other comprehensive income, net of income tax	292	(650)	155	(1,848)
7	Total Comprehensive Income for the period (5+6)	55,603	4,729	15,534	24,966
8	Paid up equity share capital (Face value of Rs. 5/- each)	13,044	13,044	13,261	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	21.43	2.14	6.08	11.62
	(b) Diluted (In Rs.) - continuing operations	21.38	2.14	6.07	11.59
	(c) Basic (In Rs.) - discontinued operations	(0.23)	(0.08)	(0.28)	(1.44)
	(d) Diluted (In Rs.) - discontinued operations	(0.23)	(0.08)	(0.28)	(1.44)
	(e) Basic (In Rs.) - continuing and discontinued operations	21.20	2.06	5.80	10.18
	(f) Diluted (In Rs.) - continuing and discontinued operations	21.15	2.06	5.79	10.15

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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 July 28, 2020. The Statutory Auditors have carried out a Limited Review of the aforesaid standalone financial results for the quarter ended June 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.
- 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
9.55% Secured Redeemable Non Convertible Debenture*	NA	03.05.2020	August 2021	4,000	03.08.2020	485
11.00% Secured Redeemable Non Convertible Debenture	NA	09.05.2020	November 2020	2,700	09.08.2020	252

Interest has been paid on the due dates.

* The Company has exercised Call Option in respect of the outstanding NCD of Rs. 20,000 lakhs with Call Option exercise date of 03.08.2020.

- The listed Secured, Redeemable, Non-Convertible Debentures of the Company aggregating to Rs. 29,000 lakhs (excludes transaction costs as per effective interest rate of Rs. 39 lakhs) as on June 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 5.76 times for total debts and the Credit rating by CARE for Secured Redeemable Non Convertible Debentures issue by the Company is "AA". The fixed assets coverage ratio includes fixed assets for both continuing and discontinued operation.
- 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 were presented as held for sale as at March 31, 2019 and March 31, 2020. For sale of PCMD, the parties to the BTA agreement have reiterated their commitment to consummate the transaction stipulated in the BTA agreement and have mutually decided to extend currently, the long stop date from March 31, 2020 to March 31, 2021. Further, the Company has 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	Quarter Ended (Unaudited)			Year Ended (Audited)
	30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
	a Total income	2,110	17,420	17,426
b Total expenses	3,019	18,473	18,577	60,114
c Loss before tax (a-b)	(909)	(1,053)	(1,151)	(5,484)
d Tax credit	(316)	(843)	(401)	(1,678)
e Loss from discontinued operations (c-d)	(593)	(210)	(750)	(3,806)

- The operations of the Company were impacted, due to shutdown of all plants and offices following lockdown imposed by the government authorities to contain spread of COVID-19 pandemic. The Company has resumed operations in a phased manner as per the directives from the respective government authorities. 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 June 30, 2020 and on the basis of evaluation, has concluded that no significant on its financial results as at June 30, 2020. However, the impact assessment of COVID19 will be a continuing process given the uncertainties associated with its nature and duration.
- The figures for the previous periods have been regrouped wherever necessary.

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

Vipul Mathur
Managing Director and Chief Executive Officer
DIN - 007990476

Place: Mumbai
Date: July 28, 2020

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