



WCL/SEC/2023

August 4, 2023

To,

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

Dear Sirs/ Madam,

Sub: Outcome of the meeting of the Board of Directors

Please take note that the Board of Directors of the Company at its meeting held on Friday, August 4, 2023 have, inter-alia, considered and approved the following businesses:

1. Unaudited Financial Results for the quarter ended June 30, 2023

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, 2023 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.

2. Appointment of Mr. Aneesh Misra (DIN: 10221598) as Non-Independent Director

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are pleased to inform that at the recommendation of the Nomination and Remuneration Committee, the Board of the Company has considered and approved, subject to approval of the shareholders, appointment of Mr. Aneesh Misra as a non-executive, non-independent director of the Company, with effect from August 4, 2023, liable to retire by rotation.

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

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 are given in **Annexure A** to this letter.

Mr. Misra has 8 years of experiences in Metals and Mining Industry and currently he is working as CEO & MD of IMR, South Africa, CEO & MD - Sedibeng Iron Ore Pty Limited, CEO & MD - KP Lime Pty Limited.

Mr. Misra had worked with Trafigura PTE, one of the world's largest commodity trading houses, as part of undergraduate training program from 2015 to 2018 firstly on the non-ferrous trading desk and then the Copper & Zinc Concentrates.

Please note that Mr. Misra is not debarred from holding office of director by virtue of any order by the Securities and Exchange Board of India or any other such authority.

Further Mr. Misra is not disqualified from holding the office of director pursuant to the provisions of Section 164 of the companies Act, 2013.

Mr. Misra has performance-driven, fair, empathetic, encouraging and energetic style of management and his philosophy of life is to always work hard smartly, and to keep knocking on the door of opportunity.

Annexure A

Disclosure of information pursuant to Regulation 30 - Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular No. SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/4/2023/123 dated July 13, 2023.

Appointment of Mr. Aneesh Misra:

Name of the Director	Mr. Aneesh Misra (DIN: 10221598)
Reason for Change (appointment)	Appointment - Additional Director in the category of non-executive, non-independent Director, liable to retire by rotation.
Date of appointment	The appointment is effective from August 4, 2023.
Term of appointment	Liable to retire by rotation.

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

<p>Brief profile</p>	<p>Mr. Aneesh Misra, aged 30 years, a foreign national, has done B.Eng (Materials Science and Engineering), First-Class Hons, from Imperial College, London.</p> <p>Having 8 years experiences in Metals and Mining Industry, currently he is working as CEO & MD of IMR, South Africa, CEO & MD - Sedibeng Iron Ore Pty Limited, CEO & MD - KP Lime Pty Limited.</p> <p>He has worked with Trafigura PTE, one of the world's largest commodity trading houses, as a part of undergraduate training program from 2015 to 2018 firstly on the non-ferrous trading desk and then the Copper & Zinc Concentrates.</p> <p>Having worked for Trafigura until 2018, starting in the non-ferrous space and progressing from the copper concentrates book to the refined copper book, to widen skills-set in other commodities with IMR, where the potential to develop the iron-ore book was presented. Within IMR, since 2018, the roles he has occupied have changed from trading to business development and eventually to executive management.</p> <p>Mr. Misra specializes in Engineering, Mining, Cost Optimisation, Trading of Ferrous and Non-Ferrous Commodities.</p> <p>Awarded Business Leader in September 2021 in Creamer's Mining Weekly.</p> <p>Mr. Misra has performance-driven, fair, empathetic, encouraging and energetic style of management and his philosophy of life is to always work hard smartly, and to keep knocking on the door of opportunity.</p>
<p>Disclosure of relationship between directors</p>	<p>Mr. Aneesh Misra is the son-in-law of Mr. B.K. Goenka, Director and Chairman of the Company and Mrs. Dipali Goenka, a non-executive, non-independent director of the Company.</p>

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

3. Appointment of Ms. Dipali Sheth (DIN: 07556685) as an Independent Director

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform that at the recommendation of the Nomination and Remuneration Committee, the Board of the Company has considered and approved, subject to approval of the shareholders, appointment of Ms. Dipali Sheth as a non-executive, independent director of the Company, holding office as a director not liable to retire by rotation, for first term of appointment of 4 years with effect from August 4, 2023.

The details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/4/2023/123 dated July 13, 2023 are given in **Annexure "B"** to this letter.

Ms. Dipali Sheth holds directorship in UTI Asset Management Company Ltd., DFM Foods Ltd., Latent View Analytics Ltd., Adani Wilmar Ltd., Bharat FIH Ltd., UTI Retirement Solutions Ltd. and Spandana Spoorthy Ltd.

Please note that Ms. Dipali Sheth is not debarred from holding office of director by virtue of any order by the Securities and Exchange Board of India or any other such authority.

Further Ms. Dipali Sheth is not disqualified from holding the office of director pursuant to the provisions of Section 164 of the companies Act, 2013.

Ms. Dipali Sheth brings credibility, integrity, stature and expertise within the HR, Marketing, Sales and M&A domain and will add tremendous value to the Board. The Company looks forward to benefit from her expertise to further expand its value creation initiatives.

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

Annexure B

Disclosure of information pursuant to Regulation 30 - Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular No. SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/4/2023/123 dated July 13, 2023.

Appointment of Ms. Dipali Sheth:

Name of the Director	Ms. Dipali Sheth (DIN: 07556685)
Reason for Change (appointment)	Appointment - Additional Director in the category of Non-Executive, Independent Director, not liable to retire by rotation.
Date of appointment	The appointment is effective from August 4, 2023.
Term of appointment	Appointed for a first term of appointment for a period of four (4) years from August 4, 2023 upto August 3, 2027, subject to approval of the shareholders of the Company, by means of a special resolution.
Brief profile	<p>Ms. Dipali Sheth, aged 58 years, is a seasoned HR leader with three decades of experience spanning Human Resources, Strategy, Change Management, M &A, Transformational Growth, Divestment, Sales & Marketing and Coaching across the globe, including India, London, Singapore and Dubai, in complex and culturally diverse environments.</p> <p>She is a B.A. (Hons.), Economics, from University of Delhi.</p> <p>From 2008 to 2017, Dipali was the Country Head of Human Resources at the Royal Bank of Scotland, India (RBS).</p> <p>Before RBS, she worked with Standard Chartered Bank as Head HR - South Asia, for 12 years. She had provided her valuable contribution in several acquisitions, such as the Standard Chartered</p>

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.welspun.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

	<p>acquisition of Grindlays, and the American Express acquisition.</p> <p>She has worked at Procter & Gamble India for 6 years where she was the first woman leader to be hired in Sales.</p> <p>She builded the vision and growth of Ashoka University at Sonipat, Haryana for 2 years and at Ashoka she also worked with Centre for Social Impact Planning and Centre for Social & Behavioural Change, which is funded by the Bill & Melinda Gates Foundation.</p> <p>Ms. Dipali Sheth brings credibility, integrity, stature and expertise within the HR domain and will add tremendous value to the Board.</p>
<p>Disclosure of relationship between directors</p>	<p>Ms. Dipali Sheth is not related to any Director of the Company.</p>

The meeting of the Board of Directors commenced at 11:30 a.m. and concluded at 14:15 p.m.

Kindly take the same on record.

Thanking You.

Yours faithfully,

For Welspun Corp Limited

Pradeep Joshi
Company Secretary
FCS-4959

Welspun Corp Limited

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

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

Price Waterhouse Chartered Accountants LLP

Review Report

Date: August 04, 2023

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” including Welspun Corp Employees Welfare Trust), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”), and its share of the net (loss) after tax and total comprehensive loss of its joint venture and associate companies (refer to paragraph 4 of the report) for the quarter ended June 30, 2023, which are included in the accompanying ‘Unaudited Consolidated Financial Results for the Quarter ended June 30, 2023’ (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”), which has been initialed 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 unaudited consolidated financial results for the quarter ended June 30, 2023
Page 2 of 3

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

Relationship	Entity Name
Parent:	Welspun Corp Limited, India
Subsidiaries:	Welspun Pipes Inc., USA Welspun Tradings Limited, India Welspun DI Pipes Limited, India Welspun Metallics Limited, India Welspun Mauritius Holdings Limited, Mauritius Welspun Tubular LLC, USA Welspun Global Trade LLC, USA Mahatva Plastic Products and Building Material Private Limited, India Anjar TMT Steel Private Limited, India Welspun Specialty Solutions Limited, India Big Shot Infra Facilities Private Limited, India (w.e.f. April 18, 2022 till February 24, 2023) Nauyaan Shipyard Private Limited, India (w.e.f. September 19, 2022) Propel Plastic Products Private Limited, India (w.e.f. November 18, 2022 till March 29, 2023) Sintex Prefab Infra Limited, India (w.e.f. February 24, 2023) Sintex – BAPL Limited, India (w.e.f. March 29, 2023) Sintex – Holding B.V. Netherland (w.e.f. March 29, 2023) Sintex – Logistics LLC, USA (w.e.f. March 29, 2023)
Associates:	Welspun Captive Power Generation Limited, India Clean Max Dhyuthi Private Limited, India, (w.e.f. August 1, 2022) East Pipes Integrated Company for Industry, Kingdom of Saudi Arabia (formerly known as Welspun Middle East Pipes Company)
Joint Venture:	Welspun Wasco Coatings Private Limited, India

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of 1 subsidiary included in the Statement, whose interim financial information reflect total revenues of Rs.140.21 crores, total net profit after tax of Rs. 6.49 crores and total comprehensive income of Rs. 6.49 crores, for the quarter ended June 30, 2023, as considered in the Statement. This interim financial information has been reviewed by other auditor in accordance with SRE 2410, Review of Interim Financial Information performed by Independent Auditor of the entity and their report, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.



Price Waterhouse Chartered Accountants LLP

Review report on unaudited consolidated financial results for the quarter ended June 30, 2023
Page 3 of 3

7. The Statement includes the Group's share of net (loss) after tax of Rs. (12.48) crores and total comprehensive loss of Rs. (12.24) crores for the quarter ended June 30, 2023, as considered in the Statement, in respect of 1 associate located outside India, whose interim financial information have not been reviewed by us. This financial information has been reviewed by other auditor whose report has been furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.
8. The Statement includes the interim financial information of 3 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 9.50 crores, total net profit after tax of Rs. 0.25 crores and total comprehensive income of Rs. 0.25 crores for the quarter ended June 30, 2023, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 0.53 crores and total comprehensive income of Rs. 0.53 crores for the quarter ended June 30, 2023, as considered in the Statement, in respect of 1 associate, based on their interim financial information which have not been reviewed by their auditor. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of these matters.

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



Neeraj Sharma
Partner
Membership Number: 108391
UDIN: 23108391BGTBXO1995

Place: Mumbai
Date: August 04, 2023

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(INR in Crores)

Sr. No.	Particulars	Quarter ended (Unaudited)			Year ended (Audited)
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
1	Income				
a	Revenue from operations	4,069.27	4,070.15	1,321.82	9,758.10
b	Other income	49.51	62.23	72.69	319.98
	Total income (a+b)	4,118.78	4,132.38	1,394.51	10,078.08
2	Expenses				
a	Cost of materials consumed	2,118.60	3,572.72	1,117.34	8,865.21
b	Purchase of stock-in-trade	27.19	13.42	-	27.78
c	Changes in inventories of finished goods, stock-in-trade and work-in progress	694.71	(712.35)	(97.99)	(1,639.01)
d	Employee benefits expense	213.79	190.14	82.29	541.05
e	Depreciation and amortisation expense	85.87	91.24	61.25	302.97
f	Other expenses	646.19	585.67	191.31	1,478.50
g	Finance costs	92.32	94.71	30.57	243.16
	Total expenses	3,878.67	3,835.55	1,384.77	9,819.66
3	Profit/(loss) before share of profit of joint venture, associates and tax (1-2)	240.11	296.83	9.74	258.42
4	Share of profit/ (loss) of joint venture and associates (net)	(11.95)	28.58	3.58	75.21
5	Profit/(loss) before tax (3+4)	228.16	325.41	13.32	333.63
6	Tax expense				
a	Current tax	76.49	77.75	23.24	170.58
b	Deferred tax	(16.78)	7.58	(8.97)	(36.12)
	Total tax expense	59.71	85.33	14.27	134.46
7	Net profit/ (loss) for the period (5-6)	168.45	240.08	(0.95)	199.17
8	Other Comprehensive Income, net of tax				
a	Items that will be reclassified to profit or loss (net)	1.48	0.96	48.04	114.34
b	Items that will not be reclassified to profit or loss (net)	(0.26)	(0.01)	0.52	0.34
	Total other comprehensive income, net of tax	1.22	0.95	48.56	114.68
9	Total Comprehensive Income for the period (including non-controlling interest) (7+8)	169.67	241.03	47.61	313.85
10	Net profit/ (loss) attributable to:				
	-Owners	165.39	235.93	4.11	206.69
	-Non-controlling interest	3.06	4.15	(5.06)	(7.52)
11	Other comprehensive income attributable to:				
	-Owners	1.28	1.32	47.84	113.36
	-Non-controlling interest	(0.06)	(0.37)	0.72	1.32
12	Total comprehensive income attributable to:				
	-Owners	166.67	237.25	51.95	320.05
	-Non-controlling interest	3.00	3.78	(4.34)	(6.20)
13	Paid up equity share capital (Face value of INR 5/- each)	130.77	130.77	130.47	130.77
14	Other Equity				4,601.28
15	Earnings per share (not annualised for the quarter)				
	(a) Basic (In INR)	6.32	9.02	0.16	7.91
	(b) Diluted (In INR)	6.30	9.00	0.16	7.89



Notes:

- 1 The aforesaid consolidated financial results of Welspun Corp Limited (the "Company" including Welspun Corp Employees Welfare Trust) and its subsidiaries (the Company and its subsidiaries together hereinafter referred to as the "Group"), its joint venture associates were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on August 04, 2023.
- 2 The Group is primarily engaged in the business of manufacture and distribution of steel products and others (including plastic products).
- 3 The aforesaid consolidated financial results of the Group, its joint venture and associates have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 4 Details of Secured, Redeemable, Non Convertible Debentures is as follows: (INR in Crores)

Particulars	Previous Due Date #		Next Due Date			
	Principal	Interest	Next Instalment Date	Principal Amount	Interest Date	Interest Amount
6.50% Secured Redeemable Non Convertible	NA	10.02.2023	February 2024	200.00	10.02.2024	13.00
7.25% Secured Redeemable Non Convertible	NA	16.02.2023	February 2026	200.00	16.02.2024	14.50

Interest has been paid on the due dates. The Company has redeemed 11.00% Secured Redeemable Non-Convertible Debentures of INR 36 Crores in November 2022.

The listed Secured, Redeemable, Non-Convertible Debentures of the Company aggregating to INR 400 crores (excludes transaction costs as per effective interest rate of INR 0.63 crores) as on June 30, 2023 are secured by first charge ranking pari passu by way of mortgage of certain movable and immovable property, plant and equipment of the Company. The Company has maintained hundred percent security cover sufficient to discharge the principal amount of the said debentures in terms of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The security cover is 1.74 times for total debts and the Credit rating by CRISIL and CARE for Secured Redeemable Non Convertible Debentures issue by the Company is "AA" as on June 30, 2023.

- 5 During the quarter ended March 31, 2023, one of the subsidiary of the Company has sold the NCD of Sintex BAPL Limited ("SBAPL") resulting in profit of INR 54.52 crores and disclosed under "Other Income".
- 6 At its meeting held on March 14, 2023, the Board of Directors of the Company have, inter alia, considered and decided to propose to National Company Law Tribunal ("NCLT") for its approval a Scheme under Sections 230-232 of the Companies Act, 2013. The Scheme, inter alia, provides for transfer and vesting of the entire assets and liabilities of Welspun Metallics Limited, wholly owned subsidiary of the Company (the "Transferor Company"), in the Company with effect from the Appointed Date of April 1, 2022. As the entire share capital of the Transferor Company is held by the Company, upon the Scheme becoming effective, no shares of the Company shall be issued and allotted and the investment by the Company in the Transferor Company shall stand cancelled on the Effective Date (as defined in the Scheme) without any further act, instrument or deed.
- 7 At its meeting held on March 29, 2023, the Board of Directors of the Company took note of approval accorded by the Board of Mahatva Plastic Products Private Limited and Sintex-BAPL Limited and have, inter alia, considered and approved the Scheme of Amalgamation of Mahatva Plastic Products Private Limited ("the Transferor Company") with Sintex-BAPL Limited ("the Transferee Company") and their respective shareholders, by way of merger by absorption pursuant to a scheme of amalgamation under the provision of Sections 230 - 232 of the Companies Act, 2013 and other applicable regulatory requirements.
- 8 The Company in the previous year quarter that ended March 2023, has changed its rounding off denomination to crores from lakhs in order to make it more useful to users of financial results. Accordingly, the figures of the comparative period have also been changed to give this effect. Further, the said change was in line with Schedule III of the Companies Act, 2013.
- 9 The financial results of Welspun Corp Employees Welfare Trust have been included in the consolidated financial results of the Company in accordance with the requirements of Ind-AS 102 and Guidance Note on Accounting for Employee Share-based payments. Cost of such treasury shares of Rs 2.26 crore has been presented as a deduction in Other Equity. While computing basic and diluted earnings per share, weighted average of 86,717 number of equity shares have been reduced.



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

Sr. No.	Particulars	Quarter ended (Unaudited)			Year ended (Audited)
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
1	Debt Equity Ratio (Total Debt / Total Equity)	0.56	0.68	0.45	0.68
2	Debt service coverage ratio (Earnings available for debt service / debt service)	1.01	2.64	2.99	1.62
3	Interest service coverage ratio (Earning before Interest on borrowings and Tax / Interest on borrowings)	4.24	5.00	1.64	2.97
4	Current Ratio (Current Assets/ Current Liabilities)	1.26	1.18	1.29	1.18
5	Long term debt to working capital (Non-current borrowings + Current maturities of long term borrowings) / (Current Assets - Current liabilities)	1.57	1.95	1.34	1.95
6	Bad debts to Accounts receivable ratio (Bad debt expense / Closing Trade Receivable)	-	-	-	-
7	Current liability ratio (Current liabilities/ Total Liabilities)	0.74	0.78	0.69	0.78
8	Total Debts to total assets ratio (Total Debts/ Total Assets)	0.20	0.22	0.20	0.22
9	Debtors Turnover (no. of days) (Closing trade receivable / Revenue from operations (multiplied by no. of days))	23	26	43	43
10	Inventory Turnover (no. of days) (Average inventory / Cost of goods sold (multiplied by no. of days))	164	180	133	169
11	Operating EBIDTA Margin (%) (Earnings before Depreciation, Interest and Tax / Revenue from operations)	9.83%	12.80%	7.66%	8.84%
12	Net Profit Margin (%) (Net profit after tax / Revenue from operations)	4.14%	5.90%	(0.07%)	2.04%
13	Paid up equity share capital (Face value of INR 5/- each)	130.77	130.77	130.47	130.77
14	Other Equity	4,768.30	4,601.28	4,349.50	4,601.28
15	Debenture Redemption Reserve	9.00	9.00	9.00	9.00
16	Capital Redemption Reserve	2.18	2.18	2.18	2.18
17	Outstanding redeemable preference shares (in numbers)	40,24,15,842	40,24,15,842	40,24,15,842	40,24,15,842
18	Outstanding redeemable preference shares (Value)	402.42	402.42	402.42	402.42
19	Networth	5,013.61	4,844.14	4,574.84	4,844.14

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



Place: Mumbai
Date: August 04, 2023

Vipul Mathur
Managing Director and Chief Executive Officer
DIN - 07990476



CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED JUNE 30, 2023

The Group's operations primarily relates to manufacturing of steel products and plastic products, which has been acquired during the year. The segment information is provided to and reviewed by Chief Operating Decision Maker (CODM). The Group's segments consist of:

1. Steel Products
2. Others (including plastic products)

(INR in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-23 (Unaudited)	31-Mar-23 (Unaudited)	30-Jun-22 (Unaudited)	31-Mar-23 (Audited)
1)	Segment revenue				
	a. Steel products	3,923.04	4,059.99	1,321.82	9,747.94
	b. Others (including plastic products)	146.23	10.16	-	10.16
	Total Revenue from operations	4,069.27	4,070.15	1,321.82	9,758.10
2)	Segment results				
	Profit / (loss) before finance costs (net), non-operating expenses (net), and tax				
	a. Steel products	278.92	316.62	2.09	341.84
	b. Others (including plastic products)	12.39	(0.40)	-	(0.83)
	Total	291.31	316.22	2.09	341.01
	Add: Unallocated income, net of unallocated expense	41.12	75.32	38.22	160.57
	Total Segment results	332.43	391.54	40.31	501.58
	Less: Finance cost	92.32	94.71	30.57	243.16
	Add/(Less): Share of profit/(loss) before Joint venture and Associates	(11.95)	28.58	3.58	75.21
	Profit Before tax	228.16	325.41	13.32	333.63
3)	Segment Assets				
	a. Steel products	10,400.33	11,798.67	7,244.61	11,798.67
	b. Others (including plastic products)	688.79	702.85	-	702.85
	Total Segment Assets	11,089.12	12,501.52	7,244.61	12,501.52
	Add: Unallocated	2,620.26	2,837.84	3,077.55	2,837.84
	Total Assets	13,709.38	15,339.36	10,322.16	15,339.36
4)	Segment Liabilities				
	a. Steel products	4,856.66	6,068.85	2,917.71	6,068.85
	b. Others (including plastic products)	188.45	230.42	-	230.42
	Total Segment Liabilities	5,045.11	6,299.27	2,917.71	6,299.27
	Add: Unallocated	3,650.66	4,195.95	2,829.61	4,195.95
	Total Liabilities	8,695.77	10,495.22	5,747.32	10,495.22

For and on behalf of the Board of Directors of Welspun Corp Limited



Vipul Mathur
Managing Director and Chief Executive Officer
DIN - 07990476

Place: Mumbai
Date: August 04, 2023



Price Waterhouse Chartered Accountants LLP

Review Report

Date: August 04, 2023

The Board of Directors
Welspun Corp Limited,
5th Floor, Welspun House,
Kamala Mills Compound,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai – 400013

1. We have reviewed the unaudited standalone financial results of Welspun Corp Limited (the “Company” including Welspun Corp Employees Welfare Trust) for the quarter ended June 30, 2023, which are included in the accompanying ‘Unaudited Standalone Financial Results for the Quarter ended June 30, 2023’ (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Neeraj Sharma
Partner
Membership Number: 108391
UDIN: 23108391BGTBXP8778

Place: Mumbai
Date: August 04, 2023

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(INR in Crores)

Sr. No.	Particulars	Quarter ended (Unaudited)			Year ended (Audited)
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
1	Income				
a	Revenue from operations	1,636.42	2,533.43	1,384.94	6,916.67
b	Other income	52.15	22.47	78.29	289.73
	Total income (a+b)	1,688.57	2,555.90	1,463.23	7,206.40
2	Expenses				
a	Cost of materials consumed	693.92	2,221.85	964.79	5,488.45
b	Purchase of stock-in-trade	19.17	13.42	156.01	202.88
c	Changes in inventories of finished goods, stock-in-trade and work-in-progress	551.90	(375.04)	14.17	(374.93)
d	Employee benefits expense	46.84	54.20	43.16	190.20
e	Depreciation and amortisation expense	22.53	27.79	26.53	108.98
f	Other expenses	161.85	229.67	136.29	734.70
g	Finance costs	35.41	53.08	25.94	149.28
	Total expenses	1,531.62	2,224.97	1,366.89	6,499.56
3	Profit before tax (1-2)	156.95	330.93	96.34	706.84
4	Tax expenses				
a	Current tax	44.51	69.19	23.24	149.00
b	Deferred tax	(5.22)	17.39	(7.40)	29.20
	Total tax expense	39.29	86.58	15.84	178.20
5	Net profit for the period (3-4)	117.66	244.35	80.50	528.64
6	Other Comprehensive Income, net of tax				
a	Items that will be reclassified to profit or loss (net)	3.04	9.65	(6.33)	8.33
b	Items that will not be reclassified to profit or loss (net)	0.01	(0.18)	0.48	0.05
	Total other comprehensive income, net of tax	3.05	9.47	(5.85)	8.38
7	Total Comprehensive Income for the period (5+6)	120.71	253.82	74.65	537.02
8	Paid up equity share capital (Face value of INR 5/- each)	130.77	130.77	130.47	130.77
9	Other Equity				3,341.57
10	Earnings per share (not annualised for the quarter)				
	(a) Basic (In INR)	4.50	9.34	3.08	20.23
	(b) Diluted (In INR)	4.49	9.32	3.08	20.17



Notes:

- 1 The aforesaid standalone financial results of Welspun Corp Limited (the "Company") were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on August 04, 2023.
- 2 Since the segment information as per Ind AS 108 - Operating Segments is provided on the basis of consolidated financial results, the same is not provided separately in standalone financial results.
- 3 The aforesaid standalone financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.

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

(INR in Crores)

Particulars	Previous Due Date #		Next Due Date			
	Principal	Interest	Next Instalment Date	Principal Amount	Interest Date	Interest Amount
6.50% Secured Redeemable Non Convertible	NA	10.02.2023	February 2024	200.00	10.02.2024	13.00
7.25% Secured Redeemable Non Convertible	NA	16.02.2023	February 2026	200.00	16.02.2024	14.50

Interest has been paid on the due dates. The Company has redeemed 11.00% Secured Redeemable Non-Convertible Debentures of INR 36 Crores in November 2022.

The listed Secured, Redeemable, Non-Convertible Debentures of the Company aggregating to INR 400 crores (excludes transaction costs as per effective interest rate of INR 0.63 crores) as on June 30, 2023 are secured by first charge ranking pari passu by way of mortgage of certain movable and immovable property, plant and equipment of the Company. The Company has maintained hundred percent security cover sufficient to discharge the principal amount of the said debentures in terms of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The security cover is 1.74 times for total debts and the Credit rating by CRISIL and CARE for Secured Redeemable Non Convertible Debentures issue by the Company is "AA" as on June 30, 2023.

- 5 The Company in the previous quarter that ended on March 31 2023, has changed its rounding off denomination to crores from lakhs in order to make it more useful to users of financial results. Accordingly, the figures of the comparative period have also been changed to give this effect. Further, the said change was in line with Schedule III of the Companies Act, 2013.
- 6 At its meeting held on March 14, 2023, the Board of Directors of the Company have, inter alia, considered and decided to propose to National Company Law Tribunal ("NCLT") for its approval a Scheme under Sections 230-232 of the Companies Act, 2013. The Scheme, inter alia, provides for transfer and vesting of the entire assets and liabilities of Welspun Metallica Limited, wholly owned subsidiary of the Company (the "Transferor Company"), in the Company with effect from the Appointed Date of April 1, 2022. As the entire share capital of the Transferor Company is held by the Company, upon the Scheme becoming effective, no shares of the Company shall be issued and allotted and the investment by the Company in the Transferor Company shall stand cancelled on the Effective Date (as defined in the Scheme) without any further act, instrument or deed.
- 7 The financial results of Welspun Corp Employees Welfare Trust have been included in the standalone financial results of the Company in accordance with the requirements of Ind-AS 102 and Guidance Note on Accounting for Employee Share-based payments. Cost of such treasury shares of Rs 2.26 crore has been presented as a deduction in Other Equity. While computing basic and diluted earnings per share, weighted average of 86,717 number of equity shares have been reduced.



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

Sr. No.	Particulars	Quarter ended (Unaudited)			Year ended (Audited)
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
1	Debt Equity Ratio (Total Debt / Total Equity)	0.26	0.43	0.39	0.43
2	Debt service coverage ratio (Earnings available for debt service / debt service)	0.63	3.21	5.00	3.18
3	Interest service coverage ratio (Earning before Interest on borrowings and Tax / Interest on borrowings)	9.16	13.35	6.26	8.74
4	Current Ratio (Current Assets/ Current Liabilities)	1.46	1.27	1.45	1.27
5	Long term debt to working capital (Non-current borrowings + Current maturities of long term borrowings) / (Current Assets - Current liabilities)	0.94	1.38	0.82	1.38
6	Bad debts to Accounts receivable ratio (Bad debt expense / Closing Trade Receivable)				
7	Current liability ratio (Current liabilities/ Total Liabilities)	0.86	0.90	0.71	0.90
8	Total Debts to total assets ratio (Total Debts/ Total Assets)	0.16	0.22	0.19	0.22
9	Debtors Turnover (no. of days) (Closing trade receivable / Revenue from operations (multiplied by no. of days))	32	29	49	42
10	Inventory Turnover (no. of days) (Average inventory / Cost of goods sold (multiplied by no. of days))	85	100	64	80
11	Operating EBIDTA Margin (%) (Earnings before Depreciation, Interest and Tax / Revenue from operations)	13.00%	16.08%	10.62%	13.86%
12	Net Profit Margin (%) (Net profit after tax / Revenue from operations)	7.19%	9.65%	5.81%	7.64%
13	Paid up equity share capital (Face value of INR 5/- each)	130.77	130.77	130.48	130.77
14	Other Equity	3,462.07	3,341.57	2,998.81	3,341.57
15	Debenture Redemption Reserve	9.00	9.00	9.00	9.00
16	Capital Redemption Reserve	2.18	2.18	2.18	2.18
17	Outstanding redeemable preference shares (in numbers)	35,15,11,571	35,15,11,571	35,15,11,571	35,15,11,571
18	Outstanding redeemable preference shares (Value)	351.51 ⁹	351.51	351.51	351.51
19	Networth	3,592.84	3,472.34	3,129.29	3,472.34

9 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 - 07990476

Place: Mumbai
Date: August 04, 2023

