

WCL/SEC/2023

November 08, 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)
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Dear Sirs/ Madam,

Sub: Unaudited Financial Results for the quarter and half year ended September 30, 2023

Please find attached herewith the standalone as well as consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2023 along with the Limited Review report of the Statutory Auditors, as reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meetings held on Wednesday, November 08, 2023.

The meeting of the Board of Directors commenced at 11:30 a.m., approved the above agenda item and then adjourned for one hour at 03:30 p.m for other agenda items.

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: November 08, 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 profit after tax and total comprehensive income of its joint venture and associate companies (refer to paragraph 4 of the report) for the quarter ended September 30, 2023 and the year to date results for the period April 01, 2023 to September 30, 2023, which are included in the accompanying 'Unaudited Consolidated Financial Results for the Quarter and Half year ended September 30, 2023', Statement of Unaudited Consolidated Balance Sheet as at September 30, 2023' and the Statement of Unaudited Consolidated Cash Flow for the half year ended September 30, 2023 (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 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.



Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 7th & 8th Floor, Nesco IT Park, Nesco Complex Gate No. 3, Western Express Highway, Goregaon East, Mumbai – 400 063
T: +91 (22) 61198000, F: +91 (22) 61198799

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

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 and half year ended September 30, 2023
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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 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 paragraphs 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 read with Regulation 63 of the Listing Regulations, 2015 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 assets of Rs. 544.61 crores and net assets of Rs. 412.44 crores as at September 30, 2023 and total revenues of Rs. 151.77 crores and Rs. 291.98 crores, total net profit after tax of Rs. 9.29 crores and Rs. 15.78 crores and total comprehensive income of Rs. 9.29 crores and Rs. 15.78 crores, for the quarter ended and for the half year ended September 30, 2023, respectively, and cash outflows (net) of Rs. 44.38 crores for the half year ended September 30, 2023, as considered in the Statement. This interim financial information have been reviewed by other auditors 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 and half year ended September 30, 2023
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7. The Statement includes the Group's share of net profit after tax of Rs. 16.36 crores and total comprehensive income of Rs. 15.86 crores for the quarter ended September 30, 2023 and net profit after tax of Rs. 3.88 crores and total comprehensive income of Rs. 3.62 crores for the half year ended September 30, 2023, as considered in the Statement, in respect of 1 associate located outside India, whose interim financial information have been prepared in accordance with accounting principles generally accepted in its respective country and have been reviewed by other auditor under generally accepted auditing standards applicable in its respective country. The management of Parent has converted financial information of such associate located outside India from the accounting principles generally accepted in its respective country, to the accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the management of Parent. 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 conversion adjustments prepared by the management of the Parent and reviewed by us 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 assets of Rs. 55.78 crores and net assets of Rs. 19.80 crores as at September 30, 2023 and total revenue of Rs. 10.02 crores and Rs. 19.52 crores, total net profit after tax of Rs. 0.03 crores and Rs. 0.28 crores and total comprehensive income of Rs. 0.03 crores and Rs. 0.28 crores for the quarter ended September 30, 2023 and for the half year ended September 30, 2023, respectively, and cash inflows (net) of Rs. 13.76 crores for the half year ended September 30, 2023, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 3.08 crores and Rs. 3.61 crores and total comprehensive income of Rs. 3.08 crores and Rs. 3.61 crores for the quarter ended September 30, 2023 and for the half year ended September 30, 2023, respectively, as considered in the consolidated unaudited financial results, 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 financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.

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



Neeraj Sharma
Partner
Membership Number 108391
UDIN: 23108391BGTCAL1434

Place: Split, Croatia
Date: November 08, 2023

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(INR in Crores)

Sr. No.	Particulars	Quarter ended (Unaudited)			Half year ended (Unaudited)		Year ended (Audited)
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
1	Income						
a	Revenue from operations	4,059.45	4,069.27	1,963.81	8,128.72	3,285.63	9,758.10
b	Other income	101.96	49.51	177.05	151.47	249.74	319.98
	Total income (a+b)	4,161.41	4,118.78	2,140.86	8,280.19	3,535.37	10,078.08
2	Expenses						
a	Cost of materials consumed	2,729.39	2,094.56	1,939.89	4,823.95	3,025.01	8,771.31
b	Purchase of stock-in-trade	14.43	27.19	14.36	41.62	14.36	27.78
c	Changes in inventories of finished goods, stock-in-trade and work-in progress	(31.71)	694.71	(321.98)	663.00	(419.97)	(1,639.01)
d	Employee benefits expense	240.01	213.79	113.56	453.80	195.85	541.05
e	Depreciation and amortisation expense	85.68	85.87	70.04	171.55	131.29	302.97
f	Other expenses	707.81	670.23	349.21	1,378.04	572.74	1,572.40
g	Finance costs	74.98	92.32	47.45	167.30	78.03	243.16
	Total expenses	3,820.59	3,878.67	2,212.54	7,699.26	3,597.31	9,819.66
3	Profit/(loss) before share of profit of joint venture, associates and tax [1-2]	340.82	240.11	(71.68)	580.93	(61.94)	258.42
a	Share of profit/ (loss) of joint venture and associates (net)	19.54	(11.95)	13.56	7.59	17.14	75.21
b	Profit on sale of shares of associates	105.17	-	-	105.17	-	-
5	Profit/(loss) before tax (3+4)	465.53	228.16	(58.12)	693.69	(44.80)	333.63
6	Tax expense						
a	Current tax	(37.58)	76.49	34.81	38.91	58.05	170.58
b	Deferred tax	116.54	(16.78)	(29.75)	99.76	(38.72)	(36.12)
	Total tax expense	78.96	59.71	5.06	138.67	19.33	134.46
7	Net profit/ (loss) for the period (5-6)	386.57	168.45	(63.18)	555.02	(64.13)	199.17
8	Other Comprehensive Income, net of tax						
a	Items that will be reclassified to profit or loss (net)	23.21	1.48	34.26	24.69	82.30	114.34
b	Items that will not be reclassified to profit or loss (net)	-	(0.26)	(0.25)	(0.26)	0.27	0.34
	Total other comprehensive income, net of tax	23.21	1.22	34.01	24.43	82.57	114.68
9	Total Comprehensive Income for the period (including non-controlling interest) (7+8)	409.78	169.67	(29.17)	579.45	18.44	313.85
10	Net profit/ (loss) attributable to:						
	-Owners	384.67	165.39	(56.59)	550.06	(52.48)	206.69
	-Non-controlling interest	1.90	3.06	(6.59)	4.96	(11.65)	(7.52)
11	Other comprehensive income attributable to:						
	-Owners	23.17	1.28	33.43	24.45	81.27	113.36
	-Non-controlling interest	0.04	(0.06)	0.58	(0.02)	1.30	1.32
12	Total comprehensive income attributable to:						
	-Owners	407.84	166.67	(23.16)	574.51	28.79	320.05
	-Non-controlling interest	1.94	3.00	(6.01)	4.94	(10.35)	(6.20)
13	Paid up equity share capital (Face value of INR 5/- each)	130.83	130.77	130.76	130.83	130.76	130.77
14	Other Equity						4,601.28
15	Earnings per share (not annualised for the quarter)						
	(a) Basic (in INR)	14.71	6.32	(2.16)	21.03	(2.01)	7.91
	(b) Diluted (in INR)	14.67	6.30	(2.16)	20.98	(2.01)	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 and associates were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on November 08, 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 are as follows: (INR in Crores)

Particulars	Previous Due Date #		Next Due Date			
	Principal	Interest	Next Instalment	Principal Amount	Interest Date	Interest Amount
6.50% Secured Redeemable Non Convertible Debenture	NA	10.02.2023	February 2024	200.00	10.02.2024	13.00
7.25% Secured Redeemable Non Convertible Debenture	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 0.51 crores) as on September 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 1.73 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 September 30, 2023.

- 5 The Board of Directors, at their meeting held on March 14, 2023, approved the Scheme of Amalgamation ("the Scheme") of Welspun Metallica Limited ("Transferor Company") with the Company. The Company filed a petition with the National Company Law Tribunal, Ahmedabad Bench ("NCLT") for sanction of the Scheme. The NCLT vide its order pronounced on October 27, 2023 (the "Order") sanctioned the Scheme. The Scheme has become effective from the date of the Order. The Appointed Date for the Scheme is April 1, 2022.

The amalgamation has no impact on figures for quarter ended June 30, 2023, September 30, 2022, half year ended September 30, 2022 and year ended March 31, 2023.

- 6 During the middle of June 2023, the central western parts of India were affected by the tropical cyclone that developed in the Arabian Sea named 'Biparjoy'. The cyclone had significant impact on industries in Kutch and caused widespread damage to infrastructure, including power lines, roads and communication networks.
The impact on Company's assets and inventories as provisionally estimated by the management is amounting to INR 52.80 crores. The Company has appropriately accounted for the above loss in "other expenses". Further, the Company is sufficiently covered by All Risk Insurance Policy and has also received an on-account payment of INR 25 crores from the insurance company shown under "other Income". The Company is also covered for the loss of profit due to the shut down of one of its plant. However, on a conservative basis the Company has not made any recoverable asset against loss of profit absorbed in the Profit and Loss account of quarter ended September 30, 2023. The Company is confident that the full loss covered under insurance policy will be recovered from the insurance companies.
- 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 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 During quarter ended September 30, 2023, WCL's subsidiary, Welspun Mauritius Holdings Limited ("WMHL") has sold 1,104,926 shares of East Pipes Integrated Company for Industry ("EPIC") to Al-Haitam Industrial and Economic Development Company ("Al-Haitam") through a block deal at the prevailing market price for a total consideration of SAR 68.51 million or USD 18.27 million (INR 150.33 crores) . WMHL has accounted for a gain on sale of EPIC shares of INR 105.17 crores.

WMHL has done a selective buyback of its own shares from minority shareholder (Al-Haitam) (7.44% out of 10.01% held in WMHL) for a value of USD 14.50 million. Pursuant to the buyback, these shares have been extinguished by WMHL; and Welspun Pipes Inc., USA ("WPI") has bought the balance 2.57% shares of WMHL from Al-Haitam for a value of USD 3.77 million. As a result of these transactions, Equity has been debited by INR 129 crores and WCL and WPI now collectively hold 100% of WMHL.

10 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 INR 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.



11 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)			Half year ended (Unaudited)		Year ended (Audited)
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
1	Debt Equity Ratio (Total Debt / Total Equity)	0.38	0.56	0.65	0.38	0.65	0.68
2	Debt service coverage ratio (Earnings available for debt service / debt service)	0.67	1.01	1.05	0.76	1.75	1.62
3	Interest service coverage ratio (Earning before Interest on borrowings and Tax / Interest on borrowings)	7.51	4.24	(0.74)	6.87	0.17	2.97
4	Current Ratio (Current Assets/ Current Liabilities)	1.33	1.26	1.26	1.33	1.26	1.18
5	Long term debt to working capital (Non-current borrowings + Current maturities of long term borrowings) / (Current Assets - Current liabilities)	1.17	1.57	1.88	1.17	1.88	1.95
6	Bad debts to Accounts receivable ratio (Bad debt expense / Closing Trade Receivable)	-	-	-	-	-	-
7	Current liability ratio (Current liabilities/ Total Liabilities)	0.71	0.74	0.70	0.71	0.70	0.78
8	Total Debts to total assets ratio (Total Debts/ Total Assets)	0.16	0.20	0.24	0.16	0.24	0.22
9	Debtors Turnover (no. of days) (Closing trade receivable / Revenue from operations (multiplied by no. of days))	19	23	47	19	56	43
10	Inventory Turnover (no. of days) (Average inventory / Cost of goods sold (multiplied by no. of days))	141	164	128	155	157	169
11	Operating EBIDTA Margin (%) (Earnings before Depreciation, Interest and Tax / Revenue from operations)	15.36%	9.83%	2.97%	12.13%	4.86%	8.84%
12	Net Profit Margin (%) (Net profit after tax / Revenue from operations)	9.52%	4.14%	(3.22%)	6.83%	(1.95%)	2.04%
13	Paid up equity share capital (Face value of INR 5/- each)	130.83	130.77	130.76	130.83	130.76	130.77
14	Other Equity	4,918.95	4,768.30	4,240.64	4,918.95	4,240.64	4,601.28
15	Debenture Redemption Reserve	9.00	9.00	9.00	9.00	9.00	9.00
16	Capital Redemption Reserve	2.18	2.18	2.18	2.18	2.18	2.18
17	Outstanding redeemable preference shares (in numbers) (including issued by subsidiary companies)	5,09,04,271	40,24,15,842	40,24,15,842	5,09,04,271	40,24,15,842	40,24,15,842
18	Outstanding redeemable preference shares (Value)	50.90	402.42	402.42	50.90	402.42	402.42
19	Networth	5,144.24	5,013.61	4,479.09	5,144.24	4,479.09	4,844.14

12 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: November 08, 2023



STATEMENT OF UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2023

(INR. in Crores)

Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	4,212.50	4,282.74
Capital work-in-progress	104.33	86.90
Right-of-use asset	217.69	216.82
Investment property	53.45	53.56
Goodwill on consolidation	343.12	343.12
Intangible assets	12.04	13.74
Financial assets		
Investments	0.71	0.71
Investments accounted for using the equity method	500.23	560.44
Other financial assets	42.98	24.39
Deferred tax assets (net)	10.16	65.71
Other non-current assets	45.60	40.86
Total non-current assets	5,542.81	5,688.99
Current assets		
Inventories	3,732.90	5,686.16
Financial assets		
Investments	787.46	976.02
Trade receivables	826.08	1,140.47
Cash and cash equivalents	777.62	1,016.34
Bank balances other than cash and cash equivalents	59.95	185.95
Loans	0.33	0.17
Other financial assets	36.20	87.78
Current tax assets (net)	19.03	19.18
Other current assets	391.16	536.65
Assets or disposal groups classified as held for sale	0.66	1.65
Total current assets	6,631.39	9,650.37
Total assets	12,174.20	15,339.36



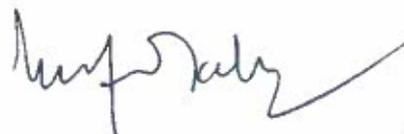
STATEMENT OF UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2023

(INR. in Crores)

Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	130.83	130.77
Other equity		
Reserves and surplus	4,602.11	4,305.89
Other reserves	316.84	295.39
Equity attributable to owners of Welspun Corp Limited	5,049.78	4,732.05
Non-controlling interests	94.46	112.09
Total equity	5,144.24	4,844.14
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	1,575.70	1,926.24
Lease liabilities	41.37	35.41
Other financial liabilities	6.33	0.25
Provisions	26.26	27.71
Deferred tax liabilities (net)	226.08	179.47
Government grants	160.82	160.95
Total non-current liabilities	2,036.56	2,330.03
Current liabilities		
Financial liabilities		
Borrowings	364.36	1,389.97
Lease liabilities	8.01	10.13
Trade payables		
total outstanding dues of micro and small enterprises	40.49	17.57
total outstanding dues other than above	1,954.48	2,556.65
Other financial liabilities	229.27	249.75
Provisions	76.94	85.57
Government grants	29.35	29.35
Current tax liabilities (net)	548.06	654.74
Other current liabilities	1,742.44	3,171.46
Total current liabilities	4,993.40	8,165.19
Total Liabilities	7,029.96	10,495.22
Total equity and liabilities	12,174.20	15,339.36

Note: The figures for the previous period 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: November 08, 2023



STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

(INR in Crores)

	Half year ended September 30, 2023 (Unaudited)	Half year ended September 30, 2022 (Unaudited)
A) Cash flow (used in)/ from operating activities		
Profit/(Loss) before tax	693.69	(44.80)
Adjustments for :		
Depreciation and amortisation expense	171.55	131.29
Employee share-based expense	3.60	-
Gain on sale/ redemption of		
Current investments	(14.72)	(0.53)
Non-current investment	(105.17)	-
Gain on sale / discarding of property, plant and equipment (net)	(1.26)	(111.60)
Share of loss/ (gain) of joint ventures accounted for using the equity method (net)	(7.59)	(17.14)
Fair valuation (gain)/ loss on investment (net)	(10.81)	(30.36)
Allowance for doubtful debts (net)	-	(22.89)
Provision for litigation, disputes and other matters (net)	(8.82)	0.70
Liabilities/ provisions no longer required written back	(0.95)	(2.96)
Dividend income	0.02	(0.57)
Interest income and commission income	(50.81)	(66.55)
Interest expenses	120.41	44.71
Unrealised net exchange differences	(16.72)	3.76
Operating profit before changes in operating assets and liabilities	772.42	(116.94)
Changes in operating assets and liabilities (bracket figures represents Increase in Assets and Decrease in liabilities)		
Movement in other non-current financial assets	(14.17)	70.22
Movement in other non-current assets	2.12	154.11
Movement in inventories	1,953.26	(2,534.59)
Movement in trade receivables	313.06	(178.62)
Movement in other current financial assets	50.92	65.57
Movement in other current assets	145.50	(442.79)
Movement in other non-current financial liabilities	0.10	(4.81)
Movement in trade payables	(563.30)	1,050.94
Movement in other current financial liabilities	(8.50)	21.88
Movement in other current liabilities	(1,429.02)	1,146.64
Movement in provisions	(1.28)	2.96
Movement in government grants	(0.15)	(10.24)
Total changes in operating assets and liabilities	448.54	(658.73)
Cash flow from operations	1,220.96	(775.67)
Income taxes paid (net of refund received)	(145.46)	(62.34)
Net cash (used in)/ from operating activities (A)	1,075.50	(838.01)



STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

(INR in Crores)

	Half year ended September 30, 2023 (Unaudited)	Half year ended September 30, 2022 (Unaudited)
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	(125.47)	(901.02)
Proceeds from property, plant and equipment, investment property	1.35	5.31
Proceeds from sales/ redemption of long term investments	150.33	-
Purchase of long term investments	-	(40.38)
Purchase of current investments	(10,676.92)	(8,075.75)
Proceeds from sales/ redemption of current investments	10,891.01	8,976.97
Proceeds from maturity of fixed deposits (net)	122.03	49.08
Interest and commission received	53.90	82.16
Dividend received	(0.02)	0.57
Loans given to subsidiaries	(0.16)	-
Loan given (to)/ repaid by others (net)	-	0.05
Dividend received from associates	26.92	-
Cash flow (used in)/ from in investing activities (B)	442.97	96.99
C) Cash flow from financing activities		
Proceeds from issue of equity share capital	1.37	5.65
Payment to non-controlling interests	(150.33)	-
Proceeds from long term borrowings	-	1,291.35
Repayment of long term borrowings	(972.78)	(116.00)
Proceeds from short term borrowings	110.00	499.34
Repayment of short term borrowings	(517.57)	(764.96)
Interest paid	(99.27)	(29.21)
Dividend paid	(130.32)	(130.53)
Principal elements of lease payments	(3.17)	(23.22)
Net cash (used in)/ from financing activities (C)	(1,762.07)	732.42
Net decrease in cash and cash equivalents (A+B+C)	(243.60)	(8.60)
Cash and cash equivalents at the beginning of the period	1,016.34	640.21
Gain/ (Loss) on exchange rate changes on cash and cash equivalents	4.88	32.49
Cash and cash equivalents at the end of the period	777.62	664.10

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



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

The Group's operations primarily relates to manufacturing of steel products and plastic products, which has been acquired during the previous 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)

Sr. No.	Particulars	Quarter ended (Unaudited)			Half year ended (Unaudited)		(INR in Crores)
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	Year Ended (Audited) 31-Mar-23
1)	Segment revenue						
	a. Steel products	3,902.75	3,923.04	1,963.81	7,825.79	3,285.63	9,747.94
	b. Others (including plastic products)	156.70	146.23	-	302.93	-	10.16
	Total Revenue from operations	4,059.45	4,069.27	1,963.81	8,128.72	3,285.63	9,758.10
2)	Segment results						
	Profit / (loss) before finance costs (net), non-operating expenses (net), and tax						
	a. Steel products	365.20	278.92	(52.15)	644.12	(50.06)	337.84
	b. Others (including plastic products)	20.73	12.39	-	33.12	-	(0.83)
	Total	385.93	291.31	(52.15)	677.24	(50.06)	337.01
	Add: Unallocated income, net of unallocated expense	29.87	41.12	27.93	70.99	66.15	160.57
	Total Segment results	415.80	332.43	(24.22)	748.23	16.09	497.58
	Less: Finance cost	74.98	92.32	47.46	167.30	78.03	239.16
	Add/(Less): Share of profit/(loss) before Joint venture and Associates and Profit on sale of shares of associates	124.71	(11.95)	13.56	112.76	17.14	75.21
	Profit Before tax	465.53	228.16	(58.12)	693.69	(44.80)	333.63
3)	Segment Assets						
	a. Steel products	9,322.27	10,400.33	9,603.83	9,322.27	9,603.83	11,798.67
	b. Others (including plastic products)	650.38	688.79	-	650.38	-	702.85
	Total Segment Assets	9,972.65	11,089.12	9,603.83	9,972.65	9,603.83	12,501.52
	Add: Unallocated	2,201.55	2,620.26	2,456.78	2,201.55	2,456.78	2,837.84
	Total Assets	12,174.20	13,709.38	12,060.61	12,174.20	12,060.61	15,339.36
4)	Segment Liabilities						
	a. Steel products	4,085.16	4,856.66	3,894.03	4,085.16	3,894.03	6,068.85
	b. Others (including plastic products)	191.17	188.45	-	191.17	-	230.42
	Total Segment Liabilities	4,276.33	5,045.11	3,894.03	4,276.33	3,894.03	6,299.27
	Add: Unallocated	2,753.63	3,650.66	3,687.49	2,753.63	3,687.49	4,195.95
	Total Liabilities	7,029.96	8,695.77	7,581.52	7,029.96	7,581.52	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 - 07990475

Place: Mumbai
Date: November 08, 2023



Price Waterhouse Chartered Accountants LLP

Review Report

Date: November 08, 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 standalone financial results of Welspun Corp Limited (the “Company” including Welspun Corp Employees Welfare Trust) for the quarter ended September 30, 2023 and the year to date results for the period April 01, 2023 to September 30, 2023, which are included in the accompanying ‘Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2023’, ‘Statement of Unaudited Standalone Balance Sheet as at September, 2023’ and ‘Statement of Unaudited Standalone Cash Flow for the half year ended September 30, 2023’(the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 read with Regulation 63 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 read with Regulation 63 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 7th & 8th Floor, Nesco IT Park, Nesco Complex Gate No. 3, Western Express Highway, Goregaon East, Mumbai – 400 063
T: +91 (22) 61198000, F: +91 (22) 61198799

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

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 standalone financial results for the quarter and half year ended September 30, 2023
Page 2 of 2

5. We draw your attention to Note 6 to the standalone financial results regarding the Scheme of Amalgamation ('the Scheme') of Welspun Metallics Limited (the "Transferor Company" or "WML") with the Company which has been approved by the National Company Law Tribunal (NCLT) vide its order dated October 27, 2023, with effect from appointed date of April 1, 2022. The accounting effect has been given in these financial results in accordance with Appendix C to Ind AS 103 'Business Combinations' as prescribed in the NCLT approved Scheme and the figures for the quarter ended on June 30, 2023, the quarter and half-year ended September 30, 2022 and the year ended March 31, 2023, have been restated to give effect to the aforesaid amalgamation with effect from the beginning of the preceding period. Our conclusion is not modified in respect of the matter.

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



Neeraj Sharma
Partner
Membership Number 108391
UDIN: 23108391BGTCAH3571

Place: Split, Croatia
Date: November 08, 2023

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(INR in Crores)

Sr. No.	Particulars	Quarter ended (Unaudited)			Half year ended (Unaudited)		Year ended (Audited)
		30-Sep-23	30-Jun-23*	30-Sep-22*	30-Sep-23	30-Sep-22*	31-Mar-23*
1	Income						
a	Revenue from operations	1,778.34	2,103.25	1,616.28	3,881.59	2,863.82	7,731.35
b	Other income	241.53	46.81	169.79	288.34	239.78	262.27
	Total income (a+b)	2,019.87	2,150.06	1,786.07	4,169.93	3,103.60	7,993.62
2	Expenses						
a	Cost of materials consumed	1,327.38	1,075.70	1,562.23	2,403.08	2,493.87	6,564.23
b	Purchase of stock-in-trade	8.35	19.17	27.03	27.52	52.63	72.47
c	Changes in Inventories of finished goods, stock-in-trade and work-in-progress	34.19	531.24	(141.54)	565.43	-127.37	(529.64)
d	Employee benefits expense	64.48	56.80	49.62	121.28	94.13	218.42
e	Depreciation and amortisation expense	39.84	37.99	33.41	77.83	60.05	137.74
f	Other expenses	273.97	245.52	236.50	519.49	405.75	965.53
g	Finance costs	51.55	67.16	38.17	118.71	65.61	193.84
	Total expenses	1,799.76	2,033.58	1,805.42	3,833.34	3,044.67	7,622.59
3	Profit before tax (1-2)	220.11	116.48	(19.35)	336.59	58.93	371.03
4	Tax expenses						
a	Current tax	27.76	28.53	(20.01)	56.29	-	34.04
b	Deferred tax	13.90	0.66	16.40	14.56	8.30	59.80
	Total tax expense	41.66	29.19	(3.61)	70.85	8.30	93.84
5	Net profit for the period (3-4)	178.45	87.29	(15.74)	265.74	50.63	277.19
6	Other Comprehensive Income, net of tax						
a	Items that will be reclassified to profit or loss (net)	1.77	2.81	(3.33)	4.58	(9.27)	8.77
b	Items that will not be reclassified to profit or loss (net)	0.03	0.03	(0.34)	0.06	0.11	0.13
	Total other comprehensive income, net of tax	1.80	2.84	(3.67)	4.64	(9.16)	8.90
7	Total Comprehensive Income for the period (5+6)	180.25	90.13	(19.41)	270.38	41.47	286.09
8	Paid up equity share capital (Face value of INR 5/- each)	130.83	130.77	130.76	130.83	130.76	130.77
9	Other Equity						3,076.42
10	Earnings per share (not annualised for the quarter)						
	(a) Basic (In INR)	6.82	3.34	(0.60)	10.16	1.94	10.61
	(b) Diluted (In INR)	6.81	3.33	(0.60)	10.14	1.93	10.58

*Restated



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 November 08, 2023.
- Since the segment information as per Ind AS 108 - Operating Segments is provided on the basis of consolidated financial results, the same is not provided separately in standalone financial results.
- The aforesaid standalone financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- Details of Secured, Redeemable, Non Convertible Debentures are 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 Debenture	NA	10.02.2023	February 2024	200.00	10.02.2024	13.00
7.25% Secured Redeemable Non Convertible Debenture	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 0.51 crores) as on September 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 1.73 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 September 30, 2023.

- The Company in the previous year 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.
- The Board of Directors, at their meeting held on March 14, 2023, approved the Scheme of Amalgamation ("the Scheme") of Welspun Metalics Limited ("Transferor Company") with the Company. The Company filed a petition with the National Company Law Tribunal, Ahmedabad Bench ("NCLT") for sanction of the Scheme. The NCLT vide its order pronounced on October 27, 2023 (the "Order") sanctioned the Scheme. The Scheme has become effective from the date of the Order. The Appointed Date for the Scheme is April 1, 2022.
As per guidance on accounting for common control transactions contained in Ind AS 103 "Business Combination" the amalgamation has been accounted for using the pooling of interest method.
As part of the Scheme, the equity shares and preference shares held by the Company in Welspun Metalics Limited, a wholly-owned subsidiary of the Company, stands cancelled.
Accordingly, the Company has accounted for the amalgamation under the pooling of interest method for all the periods present in the above result as prescribed in IND AS 103 - Business Combinations and figures for quarter ended June 30, 2023, September 30, 2022, half year ended September 30, 2022 and year ended March 31, 2023 have been restated.
- During the middle of June 2023, the central western parts of India were affected by the tropical cyclone that developed in the Arabian Sea named 'Biparjoy'. The cyclone had significant impact on industries in Kutch and caused widespread damage to infrastructure, including power lines, roads and communication networks.
The impact on Company's assets and inventories as provisionally estimated by the management is amounting to INR 52.80 crores. The Company has appropriately accounted for the above loss in "other expenses". Further, the Company is sufficiently covered by All Risk Insurance Policy and has also received an on-account payment of INR 25 crores from the insurance company shown under "other Income". The Company is also covered for the loss of profit due to the shut down of one of its plant. However, on a conservative basis the Company has not made any recoverable asset against loss of profit absorbed in the Profit and Loss account of quarter ended September 30, 2023. The Company is confident that the full loss covered under insurance policy will be recovered from the insurance companies.
- During the quarter ended September 30, 2023, the Company has received dividend income of INR 149.27 crores from Welspun Pipes Inc. which is a wholly owned subsidiary of the Company. The same has been disclosed under "Other income".
- 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 INR 2.26 crores 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.



Sr. No.	Particulars	Quarter ended (Unaudited)			Half year ended (Unaudited)		Year ended (Audited)
		30-Sep-23	30-Jun-23*	30-Sep-22*	30-Sep-23	30-Sep-22*	31-Mar-23*
1	Debt Equity Ratio (Total Debt / Total Equity)	0.40	0.60	0.73	0.40	0.73	0.79
2	Debt service coverage ratio (Earnings available for debt service / debt service)	0.41	0.60	1.09	0.47	2.59	2.28
3	Interest service coverage ratio (Earning before Interest on borrowings and Tax / Interest on borrowings)	8.95	3.35	0.30	5.35	2.29	3.65
4	Current Ratio (Current Assets/ Current Liabilities)	1.37	1.36	1.29	1.37	1.29	1.24
5	Long term debt to working capital (Non-current borrowings + Current maturities of long term borrowings) / (Current Assets - Current liabilities)	1.43	1.87	2.16	1.43	2.16	2.39
6	Bad debts to Accounts receivable ratio (Bad debt expense / Closing Trade Receivable)	-	-	-	-	-	-
7	Current liability ratio (Current liabilities/ Total Liabilities)	0.66	0.66	0.67	0.66	0.67	0.73
8	Total Debts to total assets ratio (Total Debts/ Total Assets)	0.19	0.27	0.29	0.19	0.29	0.30
9	Debtors Turnover (no. of days) (Closing trade receivable / Revenue from operations (multiplied by no. of days))	39	29	46	35	52	43
10	Inventory Turnover (no. of days) (Average inventory / Cost of goods sold (multiplied by no. of days))	90	91	100	100	103	81
11	Operating EBITDA Margin (%) (Earnings before Depreciation, Interest and Tax / Revenue from operations)	16.20%	9.72%	2.57%	12.69%	5.78%	8.41%
12	Net Profit Margin (%) (Net profit after tax / Revenue from operations)	10.03%	4.15%	(0.97%)	6.85%	1.77%	3.59%
13	Paid up equity share capital (face value of INR 5/- each)	130.83	130.77	130.76	130.83	130.76	130.77
14	Other Equity	3,218.62	3,166.45	2,826.64	3,218.62	2,826.64	3,076.42
15	Debenture Redemption Reserve	9.00	9.00	9.00	9.00	9.00	9.00
16	Capital Redemption Reserve	2.18	2.18	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	351.51	-	351.51	351.51
19	Networth	3,349.45	3,297.22	2,957.40	3,349.45	2,957.40	3,207.19

*Restated

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 - 07990476

Place: Mumbai
Date: November 08, 2023



STATEMENT OF UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2023

(INR in Crores)

Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)*
ASSETS		
Non-current assets		
Property, plant and equipment	2,207.21	2,240.01
Capital work-in-progress	69.78	54.95
Right-of-use asset	23.94	20.48
Investment property	18.51	18.62
Intangible assets	8.16	9.26
Financial assets		
Investments	0.69	0.69
Investments in subsidiaries, joint venture and associates	1,125.79	1,130.17
Loans	166.50	190.13
Other financial assets	29.70	13.73
Other non-current assets	32.89	34.12
Total non-current assets	3,683.17	3,712.16
Current assets		
Inventories	1,348.28	1,914.85
Financial assets		
Investments	677.69	824.65
Trade receivables	744.37	921.39
Cash and cash equivalents	286.63	502.74
Bank balances other than cash and cash equivalents	38.20	75.49
Loans	65.98	0.17
Other financial assets	45.64	28.18
Other current assets	215.17	387.75
Assets or disposal groups classified as held for sale		0.98
Total current assets	3,421.96	4,656.20
Total assets	7,105.13	8,368.36
EQUITY AND LIABILITIES		
Equity		
Equity share capital	130.83	130.77
Other equity		
Reserves and surplus	3,220.31	3,080.40
Other reserves	(1.69)	(3.98)
Total equity	3,349.45	3,207.19
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	1,044.04	1,199.94
Lease liabilities	19.64	13.58
Other financial liabilities	0.19	0.13
Provisions	8.67	5.91
Deferred tax liabilities (net)	87.71	71.83
Government grants	101.59	107.50
Total non-current liabilities	1,261.84	1,398.89
Current liabilities		
Financial liabilities		
Borrowings	285.97	1,318.41
Lease liabilities	1.97	3.65
Trade payables		
total outstanding dues of micro and small enterprises	7.98	6.02
total outstanding dues other than above	1,316.67	1,349.04
Other financial liabilities	128.77	160.29
Provisions	72.36	80.93
Government grants	23.52	23.52
Current tax liabilities (net)	446.13	431.49
Other current liabilities	210.47	388.93
Total current liabilities	2,493.84	3,762.28
Total Liabilities	3,755.68	5,161.17
Total equity and Liabilities	7,105.13	8,368.36

*Restated

Note: The figures for the previous period 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: November 08, 2023

STATEMENT OF UNAUDITED STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

(INR in Crores)

	Half year ended September 30, 2023 (Unaudited)	Half year ended September 30, 2022 (Unaudited)*
A) Cash flow (used in)/ from operating activities		
Profit/ (loss) before tax	336.59	58.93
Adjustments for:		
Depreciation and amortisation expense	77.83	60.05
Employee share-based expense	3.60	-
Loss / (Gain) on sale / discarding of property, plant and equipment (net)	(1.26)	(110.68)
Loss / (Gain) on sale/ redemption of		
Current investments	(13.07)	-
Fair valuation (gain)/ loss on investment (net)	(10.76)	(40.20)
(Reversal of provision) / Provision for litigation, disputes and other matters (net)	(8.82)	0.68
Allowance for doubtful debts (net)/Reversal of Allowance for doubtful debts (net)	0.02	(22.89)
Dividend income	(151.77)	(0.57)
Interest income and commission income	(45.48)	(57.44)
Interest expenses	79.18	47.46
Unrealised net exchange differences	(15.34)	0.69
	(85.87)	(122.90)
Operating profit before changes in operating assets and liabilities	250.72	(63.97)
Changes in operating assets and liabilities (bracket figures represents Increase in assets and decrease in liabilities)		
Movement in other non-current financial assets	(11.88)	70.77
Movement in other non-current assets	1.82	110.75
Movement in inventories	566.57	(1,154.22)
Movement in trade receivables	175.50	10.60
Movement in other current financial assets	(10.02)	32.91
Movement in other current assets	171.28	(372.92)
Movement in other non-current financial liabilities	0.06	(0.09)
Movement in trade payables	(18.60)	465.97
Movement in other current financial liabilities	(9.98)	31.13
Movement in other current liabilities	(178.45)	69.42
Movement in provisions	3.08	2.13
Movement in government grants	(5.91)	(10.24)
Total changes in operating assets and liabilities	683.47	(743.79)
Cash flow from operations	934.19	(807.76)
Income taxes paid (net of refund received)	(41.92)	(23.78)
Net cash (used in)/ from operating activities (A)	892.27	(831.54)
B) Cash flow (used in)/ from investing activities		
Payments for property, plant and equipment, investment property and intangible assets (including capital work-in-progress and intangible assets under development)	(79.24)	(492.15)
Proceeds from disposal of property, plant and equipment and investment property	1.35	4.39
Proceeds from sale/redemption of long term investments	4.39	4.39
Purchase of long term investments	-	(48.61)
Purchase of current investments	(10,538.26)	(7,905.15)
Proceeds from sale/redemption of current investments	10,709.04	8,820.50
(Investment in)/ proceeds from maturity of fixed deposit (net)	33.22	10.86
Interest and commission received	38.62	69.06
Dividend received	151.77	0.57
Loans given to subsidiaries	(42.00)	(186.48)
Loan given (to)/ repaid by others (net)	(0.16)	0.05
Net cash (used in)/ from investing activities (B)	278.73	277.43
C) Cash flow (used in)/ from financing activities		
Proceeds from issue of equity shares	1.37	5.65
Proceeds from long term borrowings	-	942.09
Repayment of long term borrowings	(806.10)	(11.22)
Proceeds from short term borrowings	30.00	499.34
Repayment of short term borrowings	(414.83)	(751.19)
Interest paid	(63.61)	(34.03)
Dividend paid	(130.31)	(130.53)
Principal elements of lease payments	(3.63)	(4.96)
Net cash (used in)/ from financing activities (C)	(1,387.11)	515.15
Net increase in cash and cash equivalents (A+B+C)	(216.11)	(38.96)
Cash and cash equivalents at the beginning of the period	502.74	361.44
Cash and cash equivalents at the end of the period	286.63	322.48

* Restated

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

