

WCL /SEC/2023

February 2, 2023

To,

BSE Ltd. Listing Department, 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: 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 Thursday, February 2, 2023 have, inter-alia, considered and approved the following businesses:

1. Unaudited Financial Results for the quarter and nine months ended December 31, 2022.

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 and nine months ended December 31, 2022 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. Manish Chokhani (DIN: 00204011) as an Independent Director

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and on the recommendation of Nomination and Remuneration Committee meeting, we wish to inform that the Board of the Company has appointed Mr. Manish Chokhani as Non-Executive Independent Director of the Company, with effect from February 2, 2023.

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. Chokhani holds directorship in Laxmi Organic Industries Ltd., Quadrillion Capital Pvt. Ltd., Sears Securities and Investments Pvt. Ltd., Westlife Foodworld Ltd., Shoppers Stop Ltd., Auxilo Finserv Pvt. Ltd. and Landmark Cars Ltd. and is a partner in Quadrillion Advisors.

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

Please note that Mr. Manish Chokhani 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. Manish Chokhani is not disqualified from holding the office of director pursuant to the provisions of Section 164 of the companies Act, 2013.

As a highly respected financial expert, Mr. Chokhani's valuable experience will further strengthen the diverse skills on the Board. The company looks forward to benefit from his expertise to further expand its value creation initiatives.

3. Re-Opening of Trading Window

Trading Window for dealing in the securities of the Company under the SEBI (Prohibition of Insider Trading) Regulations, 2015 will re-open on February 5, 2023.

The meeting of the Board of Directors commenced at 11:30 a.m. and concluded at 21.00 p.m.

Thanking you.

Yours faithfully,

For Welspun Corp Limited

Pradeep Joshi
Company Secretary
FCS-4959

Encl.: as above

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Annexure A

Disclosure of information pursuant to Regulation 30 - Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015

Appointment of Mr. Manish Chokhani:

Name of the Director	Mr. Manish Balkishan Chokhani (DIN: 00204011)
Reason for Change (appointment)	Appointment - Additional Director in the category of Non-Executive Independent Director.
Date of appointment	The appointment is effective from February 2, 2023.
Term of appointment	Appointed for a period of 4 years upto February 1, 2027, subject to approval of the shareholders of the Company, by means of a special resolution.
Brief profile	<p>Mr. Manish Chokhani, aged 56 years, is a member of the Institute of Chartered Accountants of India and holds MBA degree from the London Business School.</p> <p>Currently, Mr. Chokhani serves as an Independent Director on the boards of Westlife Development Limited (McDonalds), Shoppers Stop, Auxilo Finserve Pvt. Ltd., Laxmi Organic Industries Ltd. and Landmark Cars Limited. He also serves on the Governing body of Flame University.</p> <p>He had served as the Chairman of TPG Growth in India and as Senior Advisor to TPG Group (one of the world largest PE firms)</p> <p>He had served as a member of the SEBI's Alternative Investment Promotion Advisory Committee and also was a Co-Chairman of the Capital Markets Committee at the IMC.</p> <p>Also, he was CEO of Enam Securities, India's leading investment bank. In 2011, Mr. Chokhani led merger of US\$400 with Axis Bank to create Axis Capital Ltd.</p>

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	Mr. Chokhani is a member of the Young Presidents' organization. He has been a visiting faculty member at the IIM-Kozhikode and had served on the International Alumni Board and scholarship panels of the London Business School.
Disclosure of relationship between directors	Mr. Manish Chokhani is not related to any Director of the Company.

For Welspun Corp Limited

Pradeep Joshi
Company Secretary
FCS-4959

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Price Waterhouse Chartered Accountants LLP

Review Report

Date: February 02, 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”), 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 December 31, 2022 and the year to date results for the period April 01, 2022 to December 31, 2022 which are included in the accompanying ‘Unaudited Consolidated Financial Results for the Quarter and the nine months ended December 31, 2022’ (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 initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and has been approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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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)

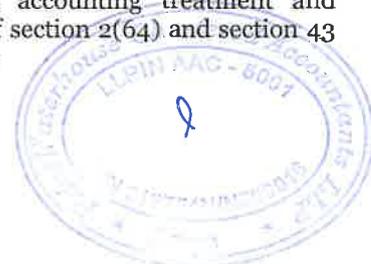
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4. The Statement includes the results of the following entities:

Relationship	Entity name
Parent:	Welspun Corp Limited, India
Subsidiaries:	Welspun Tradings Limited, India
	Welspun DI Pipes Limited, India
	Welspun Metallics Limited, India
	Mahatva Plastic Products And Building Materials Private Limited, India (w.e.f. November 26, 2021)
	Anjar TMT Steel Private Limited, India
	Welspun Specialty Solutions Limited, India
	Welspun Pipes Inc., USA
	Welspun Tubular LLC, USA
	Welspun Global Trade LLC, USA
	Propel Plastic Products Private Limited (w.e.f. November 18, 2022)
	Welspun Mauritius Holdings Limited, Mauritius
	Big Shot Infra Facilities Private Limited, India (w.e.f. April 18, 2022)
	Nauyaan Shipyard Private Limited, India (w.e.f. September 19, 2022)
Associates:	Welspun Captive Power Generation Limited, India
	East Pipes Integrated Company for Industry, Kingdom of Saudi Arabia (formerly known as Welspun Middle East Pipes Company) (Joint venture till February 14, 2022)
	Clean Max Dhyuthi Private Limited, India (w.e.f. August 1, 2022)
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 8 and 9 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 draw your attention to Notes 6 and 12 to the Statement, regarding the accounting treatment and presentation of Cumulative Redeemable Preference shares ('CRPS'), issued on March 16, 2022 by the Company pursuant to the Scheme of arrangement as a financial liability in its entirety and accounting treatment and presentation of 12% Non-Cumulative Redeemable Preference shares ('NCRPS') issued by the subsidiary of the Company as a Compound Financial Instrument, in accordance with the requirements of Ind AS 32 'Financial Instruments: Presentation and Ind AS 109 'Financial Instruments'. Such accounting treatment and presentation, however, is not in accordance with the provisions of section 2(64) and section 43 of the Act. Our conclusion is not modified in respect of this matter.



Price Waterhouse Chartered Accountants LLP

The Board of Directors
Welspun Corp Limited
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7. We did not review the comparative figures for the quarter ended December 31, 2021 and nine months period ended December 31, 2021 which have been restated to include the consolidated financial information of the Demerged undertaking (referred to in Note 6 of the Statement) which reflects total revenue of Rs. 20,960 lakhs, total net loss after tax of Rs. (2,008) lakhs and total comprehensive income of Rs. (2,020) lakhs for the quarter ended December 31, 2021 and total revenue of Rs. 68,340 lakhs, total net loss after tax of Rs. (5,573) lakhs and total comprehensive income of Rs. (5,604) lakhs for the nine months period ended December 31, 2021. The said consolidated financial information of the Demerged undertaking have been provided to us by the Management, and our conclusion on the Statement of the Company to the extent they relate to these Demerged Undertaking is based solely on such consolidated financial information furnished to us, which have not been reviewed. We have not reviewed the adjustments made by the Management, including adjustments required for consistency of accounting policies, arising on account of scheme of arrangement to arrive at the restated comparative figures for the quarter ended December 31, 2021 and for the nine months period ended December 31, 2021. Our conclusion is not modified in respect of this matter.
8. The Statement includes the Group's share of net profit after tax of Rs. 3,195 lakhs and Rs. 4,748 lakhs and total comprehensive income (comprising of profit and other comprehensive income) of Rs. 3,206 lakhs and Rs. 4,790 lakhs for the quarter ended December 31, 2022 and for the nine months period ended December 31, 2022, respectively, 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.
9. We did not review the interim financial information of 1 subsidiary included in the Statement, whose interim financial information reflect total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs. (1) lakhs and Rs. (13) lakhs and total comprehensive income of Rs. (1) lakh and Rs. (13) lakhs for the quarter ended December 31, 2022 and for the nine months period ended December 31, 2022, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit/ (loss) after tax of Rs. 144 lakhs and Rs. (44) lakhs and total comprehensive income of Rs. 144 lakhs and Rs. (44) lakhs for the quarter ended December 31, 2022 and nine months period ended December 31, 2022, respectively, as considered in the Statement, in respect of 1 associate, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors and their reports, 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 and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.



Price Waterhouse Chartered Accountants LLP

The Board of Directors
Welspun Corp Limited
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10. The Statement includes the interim financial information of 1 subsidiary which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. (1) lakh and Rs. (1) lakhs and total comprehensive income of Rs. (1) lakh and Rs. (1) lakhs for the quarter ended December 31, 2022 and for the nine months period ended December 31, 2022, respectively as considered in the Statement. 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 the above matter.

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



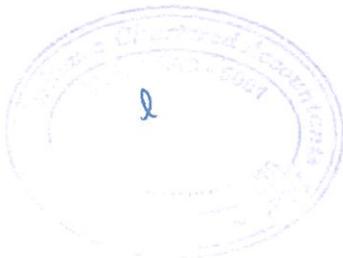
Neeraj Sharma
Partner
Membership Number : 108391
UDIN: 23108391BGTBTP8261

Place: Pune
Date: February 02, 2023

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(INR in Lakhs)

Sr. No.	Particulars	Quarter ended (Unaudited)			Nine Months ended (Unaudited)		Year ended (Audited)
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
1	Income						
a	Revenue from operations	2,40,232	1,96,381	1,44,181	5,68,795	4,49,405	6,50,511
b	Other income	801	17,705	5,757	25,775	14,880	55,122
	Total income (a+b)	2,41,033	2,14,086	1,49,938	5,94,570	4,64,285	7,05,633
2	Expenses						
a	Cost of materials consumed	2,22,987	1,94,528	96,521	5,29,249	2,65,826	4,16,749
b	Purchase of stock-in-trade	-	1,436	-	1,436	-	13,760
c	Changes in inventories of finished goods, stock-in-trade and work-in progress	(50,669)	(32,198)	13,965	(92,666)	49,079	45,295
d	Employee benefits expense	15,506	11,356	8,727	35,091	28,599	38,348
e	Depreciation and amortisation expense	8,044	7,004	6,417	21,173	19,137	25,475
f	Other expenses	35,770	34,382	13,918	89,283	65,852	89,189
g	Finance costs	7,042	4,746	2,721	14,845	7,196	10,189
	Total expenses	2,38,680	2,21,254	1,42,269	5,98,411	4,35,689	6,39,005
3	Profit/(loss) before share of profit of joint venture, associates and tax (1-2)	2,353	(7,168)	7,669	(3,841)	28,596	66,628
4	Share of profit/ (loss) of joint venture and associates (net)	2,949	1,356	(1,587)	4,663	(1,871)	(572)
5	Profit/(loss) before tax (3+4)	5,302	(5,812)	6,082	822	26,725	66,056
6	Tax expense						
a	Current tax	3,478	3,481	2,058	9,283	10,212	22,971
b	Deferred tax	(498)	(2,975)	164	(4,370)	(1,548)	(1,332)
	Total tax expense	2,980	506	2,222	4,913	8,664	21,639
7	Net profit/ (loss) for the period (5-6)	2,322	(6,318)	3,860	(4,091)	18,061	44,417
8	Other Comprehensive Income, net of tax						
a	Items that will be reclassified to profit or loss (net)	3,108	3,426	(216)	11,338	908	3,922
b	Items that will not be reclassified to profit or loss (net)	8	(25)	(9)	35	(144)	131
	Total other comprehensive income, net of tax	3,116	3,401	(225)	11,373	764	4,053
9	Total Comprehensive Income for the period (including non-controlling interest) (7+8)	5,438	(2,917)	3,635	7,282	18,825	48,470
10	Net profit/ (loss) attributable to:						
	-Owners	2,324	(5,659)	4,579	(2,924)	20,266	43,881
	-Non-controlling interest	(2)	(659)	(719)	(1,167)	(2,205)	536
11	Other comprehensive income attributable to:						
	-Owners	3,077	3,343	(232)	11,204	723	3,923
	-Non-controlling interest	39	58	7	169	41	130
12	Total comprehensive income attributable to:						
	-Owners	5,401	(2,316)	4,347	8,280	20,989	47,804
	-Non-controlling interest	37	(601)	(712)	(998)	(2,164)	666
13	Paid up equity share capital (Face value of INR 5/- each)	13,076	13,076	13,047	13,076	13,047	13,047
14	Other Equity						4,29,784
15	Earnings per share attributable to owners (of INR 5/- each) (not annualised in quarter and nine months period)						
(a)	Basic (In INR)	0.89	(2.16)	1.75	(1.12)	7.77	16.82
(b)	Diluted (In INR)	0.89	(2.16)	1.75	(1.12)	7.75	16.77



Notes:

- The aforesaid consolidated financial results of Welspun Corp Limited (the "Company") and its subsidiaries (the Company and its subsidiaries together hereinafter referred to as the "Group"), 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 February 02, 2023. The Statutory Auditors have carried out a Limited Review and expressed an unmodified opinion on the aforesaid results.
- The Group is primarily engaged in the business of manufacture and distribution of steel products i.e. single segment.
- 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:

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	10.02.2022	February 2024	20,000	10.02.2023	1,300
7.25% Secured Redeemable Non Convertible Debenture	NA	16.02.2022	February 2025	20,000	16.02.2023	1,450

Interest has been paid on the due dates. The Company has redeemed 11.00% Secured Redeemable Non Convertible Debentures of INR 3,600 Lakhs in November 2022.

The listed Secured, Redeemable, Non-Convertible Debentures of the Company aggregating to INR 40,000 lakhs (excludes transaction costs as per effective interest rate of INR 86.14 lakhs) as on December 31, 2022 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 1.83 times for total debts and the Credit rating by CRISIL and CARE for Secured Redeemable Non Convertible Debentures issue by the Company is "AA/stable" as on December 31, 2022.

- During the quarter ended March 31, 2022, the Company announced the successful listing of its Joint Venture company in Kingdom of Saudi Arabia ("KSA"), East Pipes Integrated Company for Industry (EPIC) on the Saudi Exchanges Main Market ("Tadawul") at the final offer price of SAR 80 per share. Post the IPO the Company owns 35.01% (from earlier 50.01%) through its step-down subsidiary in Mauritius and will continue to be the largest shareholder in EPIC. Welspun Mauritius Holdings Limited received gross proceeds of SAR 2,520 lakhs (INR 50,000 lakhs) and had shown the gain of INR 35,900 lakhs under other income. Consequently, EPIC had been classified as an associate for the Company.
- The Hon'ble National Company Law Tribunal, Ahmedabad Bench by an order dated March 16, 2022 had sanctioned the Scheme of Arrangement (the "Scheme") filed by Welspun Corp Limited and Welspun Steel Limited for transfer and vesting of Demerged Undertaking of the Demerged Company i.e. Welspun Steel Limited (WSL) into the Resulting Company i.e. Welspun Corp Limited with effect from April 1, 2021, being the appointed date as per the Scheme. The certified true copy of the said Order had been received and filed with the Ministry of Company Affairs on 16 March, 2022. The effect of amalgamation as per "pooling of interest method" had been considered in the books retrospectively and the figures for the corresponding year ended March 31, 2021 had been restated as if the merger had occurred from the beginning of the comparative period in the financial statements, i.e. April 1, 2020 as per the requirements of Indian Accounting Standard (IND AS) 103 and in accordance with the accounting treatment specified in the Scheme.
In terms of the Scheme, the Company has issued 81 Cumulative Redeemable Preference shares (CRPS) of face value of INR 10/- each of the Company for every 100 Equity Shares of face value of INR 10/- each held in Welspun Steel Limited by the shareholders of WSL as on the record date fixed for the said purpose.
- The Company had sold land and civil structures (collectively known as "assets sold") situated at the Dahej unit of the Company in the state of Gujarat for a total consideration of INR 13,000 lakhs and disclosed the resulting profit of INR 10,442 lakhs under "Other Income". The Company had received INR 3,100 Lakhs in October 2022, and INR 9,200 Lakhs, subsequently on January 19, 2023, totaling INR 12,300 Lakhs being a substantial part of the consideration from the Buyer. Both parties to the Memorandum of Agreement (MoA) have agreed to an extension of the date for completion of the transaction contemplated in the MoA to March 31, 2023. The extension of the MoA is in order to complete some remaining documentation.
- During the quarter ended September 30, 2022, the Company had paid INR 58,945 lakhs, and its wholly owned subsidiary - Nauyaan Shipyard Private Limited ("Nauyaan"), paid, INR 6,997 lakhs on September 21, 2022, aggregating to INR 65,942 lakhs (plus applicable taxes) towards the entire purchase consideration, for the private sale of specified assets of ABG Shipyard Limited (in liquidation) under the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC"). Post payment was made to ABG's Liquidator and receipt of sale certificates by the Company, the Liquidator received a Provisional Attachment Order from ED, Ahmedabad. The Company, the Liquidator of ABG Shipyard Limited ("Liquidator") and the Lenders (SBI & IDBI) have all filed separate writ petitions before Hon'ble Gujarat High Court ("Court") against ED's Provisional Attachment Order wherein during the current quarter, the Court has granted interim relief and stayed the Provisional order on the specified assets. Further, the Company has received the possession of moveable properties (partially built obsolete ships, metal, and scrap) from the Liquidator. Nauyaan has also received the possession of the immovable property at Dahej, Gujarat from the Liquidator. As regards the leasehold lands at Dahej Gujarat, the Liquidator (along with Nauyaan) is in the process of taking necessary steps with the Gujarat Industrial Development Corporation and Gujarat Maritime Board for the completion of substitution/ transfer formalities.
- During the quarter ended December 31, 2022, Company allotted 15,000 equity shares of Rs. 5 each fully paid up on November 29, 2022, upon the exercise of Employee Stock Options. Post this allotment, the paid-up equity share capital of the Company stands increased from Rs. 13,075.72 Lakhs - divided into 261,514,395 equity shares of Rs. 5 each to Rs.13,076.47 Lakhs- divided into 261,529,395 equity shares of Rs. 5 each.
- Under the Corporate Insolvency Resolution Process ("CIRP") of Sintex Prefab & Infra Limited ("SPIL") under the Insolvency & Bankruptcy Code, 2016, the resolution plan ("Approved Resolution Plan") submitted by True Guard Realcon Private Limited ("TRPL") (a related party of Welspun Corp Limited) has been approved by the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") on 21.12.2022. TRPL had the right as per the Approved Resolution Plan, to nominate/ identify an entity for implementing the Approved Resolution Plan and in accordance with that, it has identified and nominated Big Shot Infra Facilities Private Limited, a wholly owned subsidiary of Company as the implementing Entity.
- During the period ended on September 30, 2022, the Subsidiary of the Company reassessed the nature of its 12% Non-Cumulative Redeemable Preference Shares ("NCRPS"), resulting in change in liability portion of the instruments. Basis the change, the revised amount of other equity is higher by Rs. 3,609 lakhs, at Rs. (27,444) lakhs as compared to the originally reported amount of Rs. (31,053) lakhs as at March 31, 2022. This change has resulted into an increase in the loss for the year ended March 31, 2022, by Rs. 166 lakhs and loss for the quarter and nine months ended December 31, 2021, by Rs. 42 lakhs, Rs. 123 lakhs respectively.
- With respect to the accounting treatment of 12% Non-Cumulative Redeemable Preference shares ("NCRPS") issued by a Subsidiary of the Company, presentation, and measurement have been made in accordance with Ind AS 32 'Financial Instruments: Presentation' and Ind AS 109 'Financial Instruments', which requires the presentation of these NCRPS as a compound financial instrument. Accordingly, NCRPS has not been presented as preference share capital as required under the Companies Act, 2013.

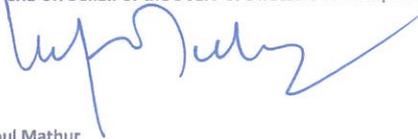


13 Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended.

Sr. No.	Particulars	Quarter ended (Unaudited)			Nine Months ended (Unaudited)		Year ended (Audited)
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
1	Debt Equity Ratio (Total Debt / Total Equity)	0.70	0.65	0.37	0.70	0.37	0.45
2	Debt service coverage ratio (Earnings available for debt service / debt service)	1.63	1.05	5.20	1.03	4.48	4.00
3	Interest service coverage ratio (Earning before Interest on borrowings and Tax / Interest on borrowings)	2.07	(0.74)	4.04	1.08	6.02	9.73
4	Current Ratio (Current Assets/ Current Liabilities)	1.20	1.26	1.63	1.20	1.63	1.49
5	Long term debt to working capital (Non-current borrowings + Current maturities of long term borrowings/ (Current Assets - Current liabilities)	1.94	1.88	0.65	1.94	0.65	1.05
6	Bad debts to Accounts receivable ratio (Bad debt expense / Closing Trade Receivable)	-	-	-	-	-	-
7	Current liability ratio (Current liabilities/ Total Liabilities)	0.75	0.70	0.61	0.75	0.61	0.63
8	Total Debts to total assets ratio (Total Debts/ Total Assets)	0.23	0.24	0.18	0.23	0.18	0.22
9	Debtors Turnover (no. of days) (Closing trade receivable / Revenue from operations (multiplied by no. of days))	32	47	36	41	35	46
10	Inventory Turnover (no. of days) (Average inventory / Cost of goods sold (multiplied by no. of days))	243	128	102	206	107	86
11	Operating EBIDTA Margin (%) (Earnings before Depreciation, Interest and Tax / Revenue from operations)	8.23%	2.97%	10.38%	6.28%	11.68%	15.52%
12	Net Profit Margin (%) (Net profit after tax / Revenue from operations)	0.97%	(3.22%)	2.68%	(0.72%)	4.02%	6.83%
13	Paid up equity share capital (Face value of INR 5/- each)	13,076	13,076	13,047	13,076	13,047	13,047
14	Other Equity	4,29,704	4,24,064	4,03,273	4,29,704	4,03,273	4,29,784
15	Debenture Redemption Reserve	900	900	900	900	900	900
16	Capital Redemption Reserve	218	218	218	218	218	218
17	Outstanding redeemable preference shares (in numbers)	40,24,15,842	40,24,15,842	5,09,04,271	40,24,15,842	5,09,04,271	40,24,15,842
18	Outstanding redeemable preference shares (Value)	40,242	40,242	5,090	40,242	5,090	40,242
19	Networth	4,53,586	4,47,909	4,26,838	4,53,586	4,26,838	4,52,755

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

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


Vipul Mathur
Managing Director and Chief Executive Officer
DIN - 007990476

Place: Mumbai
Date: February 02, 2023



Price Waterhouse Chartered Accountants LLP

Review Report

Date: February 02, 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”) for the quarter ended December 31, 2022 and the year to date results for the period April 01, 2022 to December 31, 2022 which are included in the accompanying ‘Unaudited Standalone Financial Results for the Quarter and the Nine months ended December 31, 2022’ (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.
5. We draw your attention to Note 5 to the Statement, regarding the accounting treatment and presentation of Cumulative Redeemable Preference shares (“CRPS”), issued on March 16, 2022 pursuant to the Scheme of arrangement as a financial liability in its entirety in accordance with the requirements of Ind AS 32 ‘Financial Instruments: Presentation’ and Ind AS 109 ‘Financial Instruments’. Such accounting treatment and presentation, however, is not in accordance with the provisions of section 2(64) and section 43 of the Act. Our conclusion is not modified in respect of this matter.

Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road
Yerwada, Pune – 411 006
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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

The Board of Directors
Welspun Corp Limited
Page 2 of 2

6. We did not review the comparative figures for the quarter ended December 31, 2021 and for the Nine months ended December 31, 2021 which have been restated to include the standalone financial information of the Demerged undertaking (referred to in Note 5 of the Statement) which reflects total revenue from operations of Rs. 16,989 lakhs, net loss after tax of Rs. (1,123) lakhs and total comprehensive income (comprising of loss and other comprehensive income) of Rs. (1,122) lakhs for the quarter ended December 31, 2021 and total revenue from operations of Rs. 60,455 lakhs, net loss after tax of Rs. (2,255) lakhs and total comprehensive income (comprising of loss and other comprehensive income) of Rs. (2,254) lakhs for the Nine months ended December 31, 2021. The said standalone financial information of the Demerged undertaking have been provided to us by the Management. Our conclusion on the Statement of the Company to the extent they relate to these Demerged Undertaking is based solely on such standalone financial information furnished to us, which have not been reviewed. We have not reviewed the adjustments made by the Management, including adjustments required for consistency of accounting policies, arising on account of scheme of arrangement to arrive at the restated comparative figures for the quarter ended December 31, 2021 and for the Nine months ended December 31, 2021. Our conclusion 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: 23108391BGTBTQ7001

Place: Pune
Date: February 02, 2023

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(INR in Lakhs)

Sr. No.	Particulars	Quarter ended (Unaudited)			Nine Months ended (Unaudited)		Year ended (Audited)
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
1	Income						
	a Revenue from operations	1,46,450	1,53,380	1,38,102	4,38,324	3,45,628	5,28,787
	b Other income	836	18,061	5,950	26,726	14,796	48,262
	Total income (a+b)	1,47,286	1,71,441	1,44,052	4,65,050	3,60,424	5,77,049
2	Expenses						
	a Cost of materials consumed	1,18,064	1,12,117	91,697	3,26,660	2,47,342	3,93,206
	b Purchase of stock-in-trade	642	2,703	4,999	18,946	6,935	14,667
	c Changes in inventories of finished goods, stock-in-trade and work-in-progress	(8,614)	7,208	14,543	11	6,059	2,040
	d Employee benefits expense	4,915	4,369	5,373	13,600	14,751	20,902
	e Depreciation and amortisation expense	2,831	2,635	2,895	8,119	8,596	11,528
	f Other expenses	17,182	19,692	11,886	50,503	48,285	67,532
	g Finance costs	3,901	3,125	2,286	9,620	5,540	7,688
	Total expenses	1,38,921	1,51,849	1,33,679	4,27,459	3,37,508	5,17,563
3	Profit before tax (1-2)	8,365	19,592	10,373	37,591	22,916	59,486
4	Tax expenses						
	a Current tax	2,615	3,042	2,304	7,981	6,309	10,946
	b Deferred tax	(56)	1,977	341	1,181	(446)	(32)
	Total tax expense	2,559	5,019	2,645	9,162	5,863	10,914
5	Net profit for the period (3-4)	5,806	14,573	7,728	28,429	17,053	48,572
6	Other Comprehensive Income, net of tax						
	a Items that will be reclassified to profit or loss (net)	1,007	(506)	(368)	(132)	(1,147)	(1,093)
	b Items that will not be reclassified to profit or loss (net)	7	(32)	(34)	23	(103)	193
	Total other comprehensive income, net of tax	1,014	(538)	(402)	(109)	(1,250)	(900)
7	Total Comprehensive Income for the period (5+6)	6,820	14,035	7,326	28,320	15,803	47,672
8	Paid up equity share capital (Face value of INR 5/- each)	13,076	13,076	13,047	13,076	13,047	13,047
9	Other Equity						2,92,390
10	Earnings per share (of INR 5/- each) (not annualised for the quarter and nine months period)						
	(a) Basic (In INR)	2.22	5.57	2.96	10.88	6.54	18.61
	(b) Diluted (In INR)	2.21	5.56	2.95	10.86	6.52	18.57



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 February 02, 2023. The Statutory Auditors have carried out a Limited Review and expressed an unmodified opinion on the aforesaid results.
- 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 is as follows: (INR in Lakhs)

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	10.02.2022	February 2024	20,000	10.02.2023	1,300
7.25% Secured Redeemable Non Convertible Debenture	NA	16.02.2022	February 2026	20,000	16.02.2023	1,450

Interest has been paid on the due dates. The Company has redeemed 11.00% Secured Redeemable Non-Convertible Debentures of INR 3,600 Lakhs in November 2022.

The listed Secured, Redeemable, Non-Convertible Debentures of the Company aggregating to INR 40,000 lakhs (excludes transaction costs as per effective interest rate of INR 86.14 lakhs) as on December 31, 2022 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 1.83 times for total debts and the Credit rating by CRISIL and CARE for Secured Redeemable Non Convertible Debentures issue by the Company is "AA/stable" as on December 31, 2022.

- The Hon'ble National Company Law Tribunal, Ahmedabad Bench by an order dated March 16, 2022 had sanctioned the Scheme of Arrangement (the "Scheme") filed by Welspun Corp Limited and Welspun Steel Limited for transfer and vesting of Demerged Undertaking of the Demerged Company i.e. Welspun Steel Limited (WSL) into the Resulting Company i.e. Welspun Corp Limited with effect from April 1, 2021, being the appointed date as per the Scheme. The certified true copy of the said Order had been received and filed with the Ministry of Company Affairs on 16 March, 2022. The effect of amalgamation as per "pooling of interest method" had been considered in the books retrospectively and the figures for the corresponding year ended March 31, 2021 had been restated as if the merger had occurred from the beginning of the comparative period in the financial statements, i.e. April 1, 2020 as per the requirements of Indian Accounting Standard (IND AS) 103 and in accordance with the accounting treatment specified in the Scheme.

In terms of the Scheme, the Company has issued 81 Cumulative Redeemable Preference shares (CRPS) of face value of INR 10/- each of the Company for every 100 Equity Shares of face value of INR 10/- each held in Welspun Steel Limited by the shareholders of WSL as on the record date fixed for the said purpose.

- The Company had sold land and civil structures (collectively known as "assets sold") situated at the Dahej unit of the Company in the state of Gujarat for a total consideration of INR 13,000 lakhs and disclosed the resulting profit of INR 10,442 lakhs under "Other Income". The Company had received INR 3,100 Lakhs in October 2022, and INR 9,200 Lakhs, subsequently on January 19, 2023, totaling INR 12,300 Lakhs being a substantial part of the consideration from the Buyer. Both parties to the Memorandum of Agreement (MoA) have agreed to an extension of the date for completion of the transaction contemplated in the MoA to March 31, 2023. The extension of the MoA is in order to complete some remaining documentation.
- During the quarter ended September 30, 2022, the Company paid INR 58,945 lakhs on September 21, 2022 (plus applicable taxes) towards the purchase consideration, for the private sale of specified assets of ABG Shipyard Limited (in liquidation) under the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC"). Post payment was made to ABG's Liquidator and receipt of sale certificates by the Company, the Liquidator received a Provisional Attachment Order from ED, Ahmedabad. The Company, the Liquidator of ABG Shipyard Limited ("Liquidator") and the Lenders (SBI & IDBI) have all filed separate writ petitions before Hon'ble Gujarat High Court ("Court") against ED's Provisional Attachment Order wherein during the current quarter, the Court has granted interim relief and stayed the Provisional order on the specified assets. Further, the Company has received the possession of moveable properties (partially built obsolete ships, metal, and scrap) from the Liquidator.
- During the quarter ended December 31, 2022, Company allotted 15,000 equity shares of Rs. 5 each fully paid up on November 29, 2022, upon the exercise of Employee Stock Options. Post this allotment, the paid-up equity share capital of the Company stands increased from Rs. 13,075.72 Lakhs - divided into 261,514,395 equity shares of Rs. 5 each to Rs.13,076.47 Lakhs- divided into 261,529,395 equity shares of Rs. 5 each.



9 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)			Nine Months ended (Unaudited)		Year ended (Audited)
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
1	Debt Equity Ratio (Total Debt / Total Equity)	0.49	0.46	0.37	0.49	0.37	0.43
2	Debt service coverage ratio (Earnings available for debt service / debt service)	1.68	4.50	30.45	3.15	3.81	6.32
3	Interest service coverage ratio (Earning before Interest on borrowings and Tax / Interest on borrowings)	4.30	10.37	7.39	6.82	6.70	11.84
4	Current Ratio (Current Assets/ Current Liabilities)	1.28	1.36	1.78	1.28	1.78	1.59
5	Long term debt to working capital (Non-current borrowings + Current maturities of long term borrowings/ (Current Assets - Current liabilities)	1.13	1.14	0.31	1.13	0.31	0.58
6	Bad debts to Accounts receivable ratio (Bad debt expense / Closing Trade Receivable)	-	-	-	-	-	-
7	Current liability ratio (Current liabilities/ Total Liabilities)	0.85	0.80	0.68	0.85	0.68	0.72
8	Total Debts to total assets ratio (Total Debts/ Total Assets)	0.20	0.21	0.17	0.20	0.17	0.20
9	Debtors Turnover (no. of days) (Closing trade receivable / Revenue from operations (multiplied by no. of days))	45	56	33	45	40	55
10	Inventory Turnover (no. of days) (Average inventory / Cost of goods sold (multiplied by no. of days))	173	91	62	132	79	60
11	Operating EBITDA Margin (%) (Earnings before Depreciation, Interest and Tax / Revenue from operations)	10.25%	16.59%	11.12%	12.59%	10.64%	14.80%
12	Net Profit Margin (%) (Net profit after tax / Revenue from operations)	3.96%	9.50%	5.60%	6.49%	4.93%	9.19%
13	Paid up equity share capital (Face value of INR 5/- each)	13,076	13,076	13,047	13,076	13,047	13,047
14	Other Equity	3,08,659	3,01,427	2,60,475	3,08,659	2,60,475	2,92,390
15	Debenture Redemption Reserve	900	900	900	900	900	900
16	Capital Redemption Reserve	218	218	218	218	218	218
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)	35,151	35,151	-	35,151	-	35,151
19	Networth	3,21,736	3,14,503	2,73,523	3,21,736	2,73,523	3,05,438

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

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



Vipul Mathur
Managing Director and Chief Executive Officer
DIN - 007990476

Place: Mumbai
Date: February 02, 2023

