

WCL/SEC/2024

May 30, 2024

To,

| | |
|---|--|
| BSE Ltd. Listing Department, P. J. Towers, Dalal Street, Mumbai - 400 001. (Scrip Code: Equity - 532144), (NCD - 960491 and 973309) | National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051. (Symbol: WELCORP, Series EQ) |
| The Calcutta Stock Exchange Limited. 7, Lyons Range, Kolkatta - 700 001. (Scrip Code - 33124) | |

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, May 30, 2024 have, inter-alia, considered and approved the following businesses:

1. Audited Financial Results for the financial year ended March 31, 2024.

Pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith standalone as well as consolidated Audited Financial Results for the financial year ended March 31, 2024 ("AFR"), along-with the unmodified opinion, as reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings.

A declaration pursuant to Regulation 33 (3)(d) of SEBI (LODR), Regulations, 2015 is also enclosed herewith.

2. Recommendation of Dividend on Preference Shares and Equity Shares and Approval of Record Date for Equity Shares.

Recommended a dividend at the stipulated rate of 6% per share (i.e. Rs.0.60) on the 35,15,11,571, Coupon 6% Cumulative Redeemable Preference Shares of the face value of Rs.10/- each fully paid aggregating to Rs. 3,51,51,15,710/- up from April 1, 2023 to September 18, 2023 i.e date of redemption;

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

Recommended an equity dividend at the rate of 100 % (i.e. Rs. 5/- per share) on 261,666,895 Equity Shares of Rs.5/- each fully paid-up, aggregating to Rs. 1,308,33,475/-.

Pursuant to Regulation 42 of SEBI (LODR) Regulations, 2015, that the Company has fixed Friday, June 28, 2024 as the "Record Date" for the purpose of determining the shareholders eligible for dividend, if any, approved by the shareholders of the Company at the ensuing Annual General Meeting.

The dividend, if any, approved at the ensuing AGM, will be paid within 30 days to those Members whose name appear in the Register of Members of the Company and/or the Register of Beneficial Owners maintained by the Depositories as on the Record Date.

3. Modification to Arrangement for supply of renewable energy from Mounting Renewable Power Limited, a Special Purpose Vehicle (SPV) for supply of 42 MW Renewable Energy Round-The-Clock (RE-RTC):

The Board on February 06, 2024, had approved the capital expenditure of Rs. 35 Crore towards the Central Transmission Utility (CTU) connectivity, land acquisition, bay at sub-station, erection of transmission line, inner connectivity ring changes etc. for transmission of RE power to Anjar facility, to be built jointly by the Company & Welspun Living Limited (WLL). The mechanism of sharing arrangement has now been finalised between the Company and WLL, and it is proposed that these facilities be built by WLL, while both parties, the Company and WLL, will share pro-rata funding towards the right to use the above infrastructure facilities.

In light of this change, during today's Board meeting, the Board approved the refundable security deposit of Rs. 35 crores to be paid to WLL, a related party of the Company, to secure the right to use of the aforesaid dedicated transmission line. There is no change in the capital outlay previously approved by the Board.

4. Annual enabling resolution for issuance of Commercial Papers/ NCD

The annual renewal of the enabling resolution of the shareholders u/s. 42 and 71 for raising of funds by way of private placement up to Rs. 500 crore by issuing Commercial Papers/ NCD. The Company has traditionally used this for raising Commercial Papers for routine working capital requirements.

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

5. Appointment of Secretarial Auditors.

M/s. M. Siroya and Company, Practicing Company Secretaries, Mumbai has been appointed as the Secretarial Auditor of the Company for the financial year 2024-2025.

6. Approved Expansion of Ductile Iron Pipes Capacities in India.

With reference to announcement submitted to the Stock Exchange on November 08, 2023, the Board had approved expansion of its DI Pipes capacity by 100 KMTPA in Anjar, with an investment of Rs.300 crore.

Now, on the back of the strong demand outlook and significant demand supply mismatch in smaller diameter segment, the Board in today's meeting has approved to expand its DI Pipes capacity from the above 100 KMTPA to 200 KMTPA. The company has optimised overall cost and equipments to achieve this capacity addition of 200 KMTPA within the investment limit of the above Rs. 300 Crore only. This will take our existing capacity from 400 KMTPA to 600 KMTPA within FY 25.

7. Transfer of shareholding in Welspun Global Services Limited and Welspun Transformation Services Limited:

Welspun Corp Limited is holding 19% of the equity share capital of Welspun Global Services Limited ("WGSL") and Welspun Transformation Services Limited ("WTSL"). Both WGSL and WTSL are related parties of the Company. They are carrying on the business of, inter alia, providing shared services support to Welspun Group companies.

The Board of Directors at its meeting held today, May 30, 2024, has approved the sale of 19% of equity shares of WGSL and WTSL held by the Company to Aryabhat Vyapar Private Limited and/or its nominees, a company which is a part of the Company's promoter group. Shares of WGSL will be sold for the consideration of Rs. 0.23 Crore and shares of WTSL will be sold for the consideration of Rs. 1.41 Crore.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are given below.

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

| | | |
|--|--|--|
| a) name of the target entity | Welspun Transformation Services Limited | Welspun Global Services Limited |
| b) details in brief such as size, turnover etc.; | | |
| Turnover (Unaudited as on March 31, 2024) (Rs. Crore) | 124.01 | 0.68 |
| Net worth (Unaudited as on March 31, 2024) (Rs. Crore) | 5.87 | 1.21 |
| c) whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"; | Yes, this sale is a related party transaction. The transaction is being done at fair market value. | Yes, this sale is a related party transaction. The transaction is being done at fair market value. |
| d) industry to which the entity being acquired belongs; | Shared Services Company | Shared Services Company |
| e) objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity); | Not applicable | Not applicable |
| f) brief details of any governmental or regulatory approvals required for the acquisition; | None | None |
| g) indicative time period for completion of the acquisition; | June 15, 2024 | June 15, 2024 |
| h) consideration - whether cash consideration or share swap or any other form and details of the same; | Cash | Cash |
| i) Sale price (Rs. Crore) | 1.41 | 0.23 |
| j) percentage of shareholding being sold | 19% | 19% |

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

| | | |
|--|---|---|
| k) brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief); | Not applicable as shares are being sold | Not applicable as shares are being sold |
|--|---|---|

The meeting of the Board of Directors commenced at 12:30 p.m. and concluded at 04:10 p.m.

Thanking you.
Yours faithfully,
For **Welspun Corp Limited**

Paras Shah
Assistant Company Secretary
ACS - 30357

Encl : As above

Investor Relations: Mr. Goutam Chakraborty at Goutam_Chakraborty@welspun.com/ +91 9867361765
Media Queries: Mr. Sundeep Nadkarni at Sundeep_Nadkarni@welspun.com/ +91 8655697243

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Welspun Corp Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the consolidated annual financial results of Welspun Corp Limited (hereinafter referred to as the "Holding Company" including Welspun Corp Employees Welfare Trust) and its subsidiaries [Holding Company (including Welspun Corp Employees Welfare Trust) and its subsidiaries together referred to as "the Group"], its associates and joint venture for the year ended March 31, 2024, and the statement of consolidated balance sheet and the statement of consolidated cash flows as at and for the year ended on that date, including the notes thereon (together referred to as the 'consolidated financial results'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/ financial information of the subsidiaries, associates and joint venture, the aforesaid consolidated financial results:

(i) include the annual financial results of the following entities:

| Relationship | Entity Name |
|-------------------------|--|
| Holding Company: | 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) Sintex Advance Plastics Limited (w.e.f. October 30, 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) Mounting Renewable Power Limited, India (w.e.f. February 14, 2024) |
| Joint Venture: | Welspun Wasco Coatings Private Limited, India |

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, 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

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Welspun Corp Limited

Report on the Consolidated Financial Results

Page 2 of 6

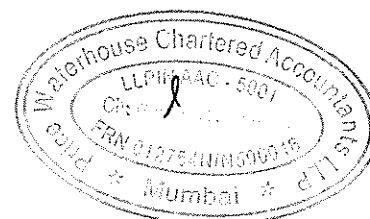
- (ii) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group, its associates and joint venture for the year ended March 31, 2024, and the statement of consolidated balance sheet and the statement of consolidated cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group, its associates and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and joint venture and the statement of consolidated balance sheet and the statement of consolidated cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Welspun Corp Limited

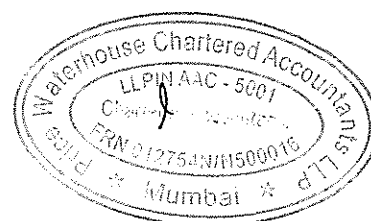
Report on the Consolidated Financial Results

Page 3 of 6

5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for assessing the ability of the Group and its associates and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associates and joint venture or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for overseeing the financial reporting process of the Group and of its associates and joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 16 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint venture to cease to continue as a going concern.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Welspun Corp Limited

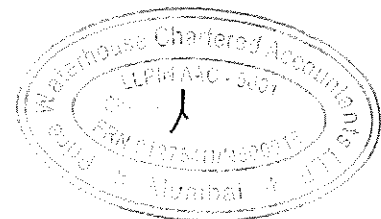
Report on the Consolidated Financial Results

Page 4 of 6

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and joint venture to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

11. We did not audit the financial statements of two subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 578.84 crore and net assets of Rs. 442.42 crore as at March 31, 2024, total revenues of Rs. 635.64 crore, total net profit after tax of Rs. 43.37 crore, and total comprehensive income of Rs. 43.84 crore for the year ended March 31, 2024, and cash outflows (net) of Rs. 45.77 crore for the year ended March 31, 2024, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss after tax of Rs. 10.30 crore and total comprehensive loss of Rs. 10.31 crore for the year ended March 31, 2024, as considered in the consolidated financial results, in respect of one associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 10 above.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

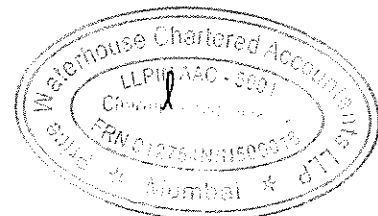
To the Board of Directors of Welspun Corp Limited

Report on the Consolidated Financial Results

Page 5 of 6

12. The financial statements of (i) one subsidiary located outside India, included in the consolidated financial statements, which constitute total assets of Rs 220.36 crore and net assets of Rs. 18.90 crore as at March 31, 2024, total revenue of Rs. Nil, net profit after tax of Rs. 144.97 crore, total comprehensive income of Rs. 144.97 crore and net cash outflows amounting to Rs 88.32 crore for the year then ended; and (ii) one associate company located outside India, which constitute net profit after tax of Rs. 167.50 crore and total comprehensive income of Rs 167.80 crore for the year then ended, have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiary and associate company located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary and associate company located outside India, including other information, is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.
13. The consolidated financial results includes the unaudited financial statements of three subsidiaries, whose financial statements reflect total assets of Rs. 73.75 core and net assets of Rs. 18.23 crore as at March 31, 2024, total revenue of Rs. 40.96 crore, total net loss after tax of Rs. 1.50 crore, and total comprehensive loss of Rs. 1.50 crore, and cash inflows (net) of Rs. 26.20 crore for the year then ended, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of net loss after tax of Rs. 0.01 crore and total comprehensive loss of Rs. 0.01 crore for the year ended March 31, 2024, as considered in the consolidated financial results, in respect of one associate, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.
14. The financial statements of one trust included in the consolidated financial statements of the Company, which constitute total assets of Rs.2.29 crore and net assets of Rs. 0.15 crore as at March 31, 2024, total revenue of Rs. Nil, total comprehensive income of Rs. Nil and net cash inflows amounting to Rs.0.04 crore for the year then ended, have been prepared in accordance with accounting principles generally accepted in India and have been audited by another auditor. The Company's management has converted the financial statements of such trust from the accounting principles generally accepted in India to Accounting Standards specified under Section 133 of the Act. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such trust, including other information, is based on the report of other auditor and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters set out in paragraphs 11, 12, 13 and 14 above with respect to our reliance on the work done and the reports of the other auditors and the Financial Results certified by the Board of Directors.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Welspun Corp Limited

Report on the Consolidated Financial Results

Page 6 of 6

15. The Consolidated Financial Results include the results for the quarter ended March 31, 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
16. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with the stock exchanges. These results are based on and should be read with the audited consolidated financial statements of the group, its associates and joint venture, for the year ended March 31, 2024, on which we have issued an unmodified audit opinion vide our report dated May 30, 2024.

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



Neeraj Sharma
Partner

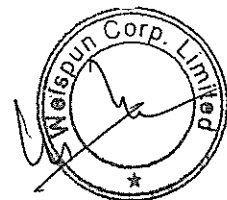
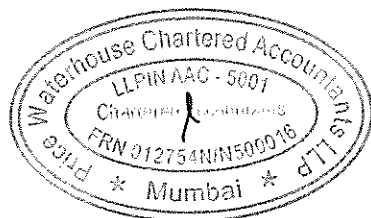
Membership Number: 108391
UDIN: 24108391BKCZBY9095

Place: Mumbai
Date: May 30, 2024

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2024

(INR in Crores)

| Sr. No. | Particulars | Quarter ended (Unaudited) | | | Year ended (Audited) | |
|---------|---|------------------------------|-----------------|------------------------------|----------------------|------------------|
| | | 31-Mar-24 (refer note 10) | 31-Dec-23 | 31-Mar-23 (refer note 10) | 31-Mar-24 | 31-Mar-23 |
| 1 | Income | | | | | |
| a | Revenue from operations | 4,461.17 | 4,749.71 | 4,070.15 | 17,339.60 | 9,758.10 |
| b | Other income | 82.53 | 8.46 | 62.23 | 242.46 | 319.98 |
| | Total income (a+b) | 4,543.70 | 4,758.17 | 4,132.38 | 17,582.06 | 10,078.08 |
| 2 | Expenses | | | | | |
| a | Cost of materials consumed | 2,602.07 | 3,226.38 | 3,538.81 | 10,652.40 | 8,771.31 |
| b | Purchase of stock-in-trade | 38.61 | 1.52 | 13.42 | 81.75 | 27.78 |
| c | Changes in inventories of finished goods, stock-in-trade and work-in progress | 619.87 | 82.50 | (712.35) | 1,365.37 | (1,639.01) |
| d | Employee benefits expense | 234.73 | 249.11 | 190.14 | 937.64 | 541.05 |
| e | Depreciation and amortisation expense | 86.77 | 89.55 | 91.24 | 347.87 | 302.97 |
| f | Other expenses | 635.74 | 727.23 | 619.58 | 2,741.01 | 1,572.40 |
| g | Finance costs | 74.58 | 62.50 | 94.71 | 304.38 | 243.16 |
| | Total expenses | 4,292.37 | 4,438.79 | 3,835.55 | 16,430.42 | 9,819.66 |
| 3 | Profit/(loss) before share of profit of joint venture, associates and tax (1-2) | 251.33 | 319.38 | 296.83 | 1,151.64 | 258.42 |
| 4 | Share of profit/ (loss) of joint venture and associates (net) | 95.78 | 53.30 | 28.58 | 156.67 | 75.21 |
| | Profit on sale of shares of associates | - | - | - | 105.17 | - |
| 5 | Profit/(loss) before tax (3+4) | 347.11 | 372.68 | 325.41 | 1,413.48 | 333.63 |
| 6 | Tax expense | | | | | |
| a | Current tax | 42.02 | 58.27 | 77.75 | 139.20 | 170.58 |
| b | Deferred tax | 17.81 | 20.71 | 7.58 | 138.28 | (36.12) |
| | Total tax expense | 59.83 | 78.98 | 85.33 | 277.48 | 134.46 |
| 7 | Net profit/ (loss) for the period (5-6) | 287.28 | 293.70 | 240.08 | 1,136.00 | 199.17 |
| 8 | Other Comprehensive Income, net of tax | | | | | |
| a | Items that will be reclassified to profit or loss (net) | 4.71 | (4.36) | 0.96 | 25.04 | 114.34 |
| b | Items that will not be reclassified to profit or loss (net) | (1.21) | 0.81 | (0.01) | (0.66) | 0.34 |
| | Total other comprehensive income, net of tax | 3.50 | (3.55) | 0.95 | 24.38 | 114.68 |
| 9 | Total Comprehensive Income for the period (including non-controlling interest) (7+8) | 290.78 | 290.15 | 241.03 | 1,160.38 | 313.85 |
| 10 | Net profit/ (loss) attributable to: | | | | | |
| | -Owners | 268.48 | 291.86 | 235.93 | 1,110.40 | 206.69 |
| | -Non-controlling interest | 18.80 | 1.84 | 4.15 | 25.60 | (7.52) |
| 11 | Other comprehensive income attributable to: | | | | | |
| | -Owners | 2.86 | (3.55) | 1.32 | 23.76 | 113.36 |
| | -Non-controlling interest | 0.64 | - | (0.37) | 0.62 | 1.32 |
| 12 | Total comprehensive income attributable to: | | | | | |
| | -Owners | 271.34 | 288.31 | 237.25 | 1,134.16 | 320.05 |
| | -Non-controlling interest | 19.44 | 1.84 | 3.78 | 26.22 | (6.20) |
| 13 | Paid up equity share capital (Face value of INR 5/- each) | 130.83 | 130.83 | 130.77 | 130.83 | 130.77 |
| 14 | Other Equity | | | | 5,485.46 | 4,601.28 |
| 15 | Earnings per share (not annualised for the quarter) | | | | | |
| | (a) Basic (In INR) | 10.26 | 11.16 | 9.02 | 42.45 | 7.91 |
| | (b) Diluted (In INR) | 10.23 | 11.13 | 9.00 | 42.32 | 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 May 30, 2024.
- 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 Date | Principal Amount | Interest Date | Interest Amount |
| 7.25% Secured Redeemable Non Convertible Debenture | NA | 16.02.2024 | February 2026 | 200.00 | 16.02.2025 | 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. Further, the Company has redeemed 6.50% Secured Redeemable Non-Convertible Debentures of INR 200 Crores in February 2024.

The listed Secured, Redeemable, Non-Convertible Debentures of the Company aggregating to INR 200 crores (excludes transaction costs as per effective interest rate of INR 0.29 crores) as on March 31, 2024 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 1.62 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 March 31, 2024.

- 5 The Board of Directors, at their meeting held on March 14, 2023, approved the Scheme of Amalgamation ("the Scheme") of Welspun Metallics 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 the consolidated results for quarter ended March 31, 2023 and year ended March 31, 2023.

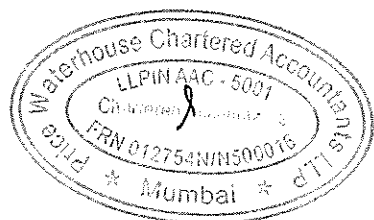
- 6 During the middle of June 2023, the central western parts of India were affected by the tropical cyclone that developed in the Arabian Sea named 'Biparjoy'. The cyclone had significant impact on industries in Kutch and caused widespread damage to infrastructure, including power lines, roads and communication networks.

The impact on Company's assets and inventories as provisionally estimated by the management is amounting to INR 57.31 crores. The Company has appropriately accounted for the above loss in "other expenses". The Company is also covered for the loss of profit due to the shut down of one of its plant. The Company is sufficiently covered by All Risk Insurance Policy and has also received an on-account payment of INR 46.31 crores from the insurance company shown under "other Income". The Company is confident that the full loss covered under insurance policy will be recovered from the insurance companies.

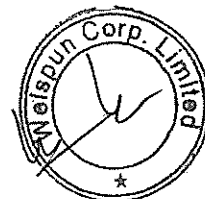
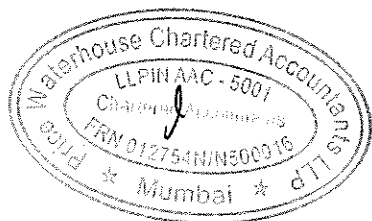
- 7 During quarter ended September 30, 2023, WCL's subsidiary, Welspun Mauritius Holdings Limited ("WMHL") has sold 1,104,926 shares of East Pipes Integrated Company for Industry ("EPIC") to Al-Haitam Industrial and Economic Development Company ("Al-Haitam") through a block deal at the prevailing market 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.

- 8 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.



- 9 During the year ended March 31, 2024, the Company allotted 1,37,500 equity shares of Rs. 5 each fully paid up, upon the exercise of Employee Stock Options. Post this allotment, the paid-up equity share capital of the Company stands increased from Rs 130.77 Crores - divided into 26,15,29,395 equity shares of Rs. 5 each to Rs 130.83 Crores - divided into 26,16,66,895 equity shares of Rs. 5 each.
- 10 Figures for the quarter ended March 31, 2024 and March 31, 2023 are balancing figures between the audited figures in respect of full financial year and the limited reviewed year to date figures up to the third quarter of the current and previous financial year, respectively.
- 11 The Board of Directors at their meeting dated May 30, 2024 have recommended to pay dividend at the stipulated rate on the 6% Cumulative Redeemable Preference Shares of the face value of INR 10/- each fully paid up from April 01, 2023 to September 18, 2023 i.e. date of redemption and to pay dividend at the rate of 100% per equity share (i.e. INR 5 per equity share) having nominal value of INR 5 for the financial year ended March 31, 2024. The payment is subject to approval of the shareholders in the upcoming Annual General Meeting.



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

| Sr. No. | Particulars | Quarter ended (Unaudited) | | | Year ended (Audited) | |
|---------|--|---------------------------|-------------|--------------|----------------------|--------------|
| | | 31-Mar-24 | 31-Dec-23 | 31-Mar-23 | 31-Mar-24 | 31-Mar-23 |
| 1 | Debt Equity Ratio (Total Debt / Total Equity) | 0.33 | 0.34 | 0.68 | 0.33 | 0.68 |
| 2 | Debt service coverage ratio (Earnings available for debt service / debt service) | 1.22 | 3.07 | 2.64 | 1.04 | 1.62 |
| 3 | Interest service coverage ratio (Earning before Interest on borrowings and Tax / Interest on borrowings) | 9.72 | 6.89 | 5.00 | 8.28 | 2.97 |
| 4 | Current Ratio (Current Assets/ Current Liabilities) | 1.53 | 1.39 | 1.18 | 1.53 | 1.18 |
| 5 | Long term debt to working capital (Non-current borrowings + Current maturities of long term borrowings) / (Current Assets - Current liabilities) | 0.84 | 1.00 | 1.95 | 0.84 | 1.95 |
| 6 | Bad debts to Accounts receivable ratio (Bad debt expense / Closing Trade Receivable) | - | - | - | - | - |
| 7 | Current liability ratio (Current liabilities/ Total Liabilities) | 0.65 | 0.71 | 0.78 | 0.65 | 0.78 |
| 8 | Total Debts to total assets ratio (Total Debts/ Total Assets) | 0.16 | 0.15 | 0.22 | 0.16 | 0.22 |
| 9 | Debtors Turnover (no. of days) (Closing trade receivable / Revenue from operations (multiplied by no. of days)) | 37 | 28 | 26 | 38 | 43 |
| 10 | Inventory Turnover (no. of days) (Average inventory / Cost of goods sold (multiplied by no. of days)) | 78 | 97 | 180 | 121 | 171 |
| 11 | Operating EBIDTA Margin (%) (Earnings before Depreciation, Interest and Tax / Revenue from operations) | 10.83% | 11.00% | 12.80% | 11.35% | 8.84% |
| 12 | Net Profit Margin (%) (Net profit after tax / Revenue from operations) | 6.44% | 6.00% | 5.90% | 6.55% | 2.04% |
| 13 | Paid up equity share capital (Face value of INR 5/- each) | 130.83 | 130.83 | 130.77 | 130.83 | 130.77 |
| 14 | Other Equity | 5,485.46 | 5,207.59 | 4,601.28 | 5,485.46 | 4,601.28 |
| 15 | Debenture Redemption Reserve | - | 9.00 | 9.00 | - | 9.00 |
| 16 | Capital Redemption Reserve | 353.69 | 353.69 | 2.18 | 353.69 | 2.18 |
| 17 | Outstanding redeemable preference shares (in numbers) (including issued by subsidiary companies) | 5,09,04,271 | 5,09,04,271 | 40,24,15,842 | 5,09,04,271 | 40,24,15,842 |
| 18 | Outstanding redeemable preference shares (Value) | 50.90 | 50.90 | 402.42 | 50.90 | 402.42 |
| 19 | Networth | 5,734.47 | 5,434.71 | 4,844.14 | 5,734.47 | 4,844.14 |

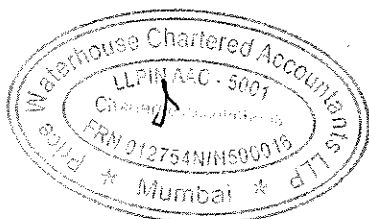
13 The figures for the previous periods have been regrouped wherever necessary.

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

Vipul Mathur
Managing Director and Chief Executive Officer
DIN - 07990476



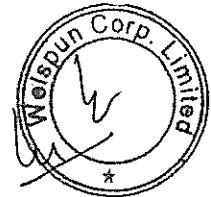
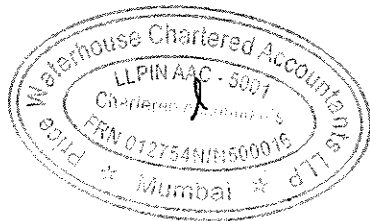
Place: Mumbai
Date: May 30, 2024



STATEMENT OF AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

(INR. in Crores)

| Particulars | As at March 31, 2024 (Audited) | As at March 31, 2023 (Audited) |
|---|--------------------------------------|--------------------------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 4,176.75 | 4,282.74 |
| Capital work-in-progress | 85.06 | 86.90 |
| Right-of-use asset | 204.85 | 216.82 |
| Investment properties | 64.44 | 53.56 |
| Goodwill on consolidation | 343.12 | 343.12 |
| Intangible assets | 10.59 | 13.74 |
| Intangible assets under development | 1.63 | - |
| Investments accounted for using the equity method | 649.57 | 560.44 |
| Financial assets | | |
| Investments | 1.76 | 0.71 |
| Other financial assets | 36.00 | 24.39 |
| Non-Current Tax Asset (Net) | 54.76 | - |
| Deferred tax assets (net) | 36.85 | 65.71 |
| Other non-current assets | 98.28 | 40.86 |
| Total non-current assets | 5,763.66 | 5,688.99 |
| Current assets | | |
| Inventories | 2,315.56 | 5,686.16 |
| Financial assets | | |
| Investments | 449.00 | 976.02 |
| Trade receivables | 1,799.09 | 1,140.47 |
| Cash and cash equivalents | 818.73 | 1,016.34 |
| Bank balances other than cash and cash equivalents | 253.03 | 185.95 |
| Loans | 0.32 | 0.17 |
| Other financial assets | 32.88 | 87.78 |
| Current tax assets (net) | 0.36 | 19.18 |
| Other current assets | 416.90 | 536.65 |
| Assets or disposal groups classified as held for sale | 0.70 | 1.65 |
| Total current assets | 6,086.57 | 9,650.37 |
| Total assets | 11,850.23 | 15,339.36 |



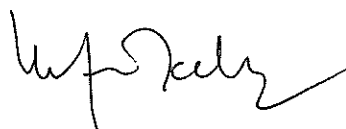
STATEMENT OF AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

(INR. in Crores)

| Particulars | As at March 31, 2024 (Audited) | As at March 31, 2023 (Audited) |
|--|--------------------------------------|--------------------------------------|
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Equity share capital | 130.83 | 130.77 |
| Other equity | | |
| Reserves and surplus | 5,167.00 | 4,305.89 |
| Other reserves | 318.46 | 295.39 |
| Equity attributable to owners of Welspun Corp Limited | 5,616.29 | 4,732.05 |
| Non-controlling interests | 118.18 | 112.09 |
| Total equity | 5,734.47 | 4,844.14 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| Borrowings | 1,622.37 | 1,926.24 |
| Lease liabilities | 31.57 | 35.41 |
| Other financial liabilities | 6.15 | 0.25 |
| Provisions | 14.95 | 27.71 |
| Deferred tax liabilities (net) | 290.58 | 179.47 |
| Government grants | 173.30 | 160.95 |
| Total non-current liabilities | 2,138.92 | 2,330.03 |
| Current liabilities | | |
| Financial liabilities | | |
| Borrowings | 285.50 | 1,389.97 |
| Lease liabilities | 9.13 | 10.13 |
| Trade payables | | |
| total outstanding dues of micro and small enterprises | 38.70 | 17.57 |
| total outstanding dues other than above | 2,202.16 | 2,556.65 |
| Other financial liabilities | 170.71 | 249.75 |
| Provisions | 87.00 | 85.57 |
| Government grants | 29.26 | 29.35 |
| Current tax liabilities (net) | 649.63 | 654.74 |
| Other current liabilities | 504.75 | 3,171.46 |
| Total current liabilities | 3,976.84 | 8,165.19 |
| Total Liabilities | 6,115.76 | 10,495.22 |
| Total equity and liabilities | 11,850.23 | 15,339.36 |

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

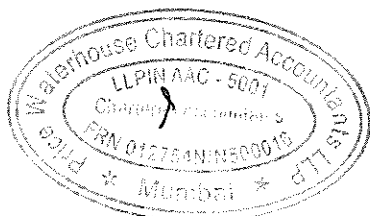
For and On Behalf of the Board of Directors of Welspun Corp Limited



Vipul Mathur
Managing Director and Chief Executive Officer
DIN - 07990476



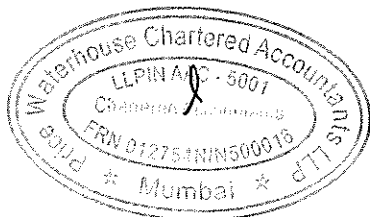
Place: Mumbai
Date: May 30, 2024



STATEMENT OF AUDITED CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(INR. in Crores)

| | Year ended March 31, 2024 (Audited) | Year ended March 31, 2023 (Audited) |
|---|--|--|
| A) Cash flow (used in)/ from operating activities | | |
| Profit before tax | 1,413.47 | 333.63 |
| Adjustments for: | | |
| Depreciation and amortisation expense | 347.87 | 302.97 |
| Employee share-based expense | 10.55 | 5.58 |
| (Gain)/loss on sale/discarding of property, plant and equipment (net) | (9.07) | (111.81) |
| Loss/ (gain) on sale/ redemption of | | |
| - Current investments | (22.48) | 9.46 |
| - Non-current investments (including Investment in associate) | (105.63) | (54.52) |
| Fair valuation (gain)/loss on investment (net) | (11.75) | (36.05) |
| Provision for litigation, disputes and other matters (net) | (6.73) | (0.32) |
| Provision for/ (Reversal) of Allowance for doubtful debts (net) | 41.01 | (24.76) |
| Dividend income | - | (0.57) |
| Interest income and commission income | (75.19) | (92.14) |
| Interest expenses | 208.66 | 176.14 |
| Unrealised net exchange differences | 1.67 | 13.75 |
| Liabilities/ provisions no longer required written back | (16.41) | (3.29) |
| Share of (gain)/ loss of JV and associates accounted for using the equity method (net) | (156.67) | (75.21) |
| Reversal of allowance for doubtful loans | - | (3.53) |
| Bad debts expense | - | (8.94) |
| Operating profit before changes in operating assets and liabilities | 1,619.30 | 430.39 |
| Changes in operating assets and liabilities (bracket figures represents increase in asset and decrease in liabilities) | | |
| Movement in other non-current financial assets | (3.79) | 67.67 |
| Movement in other non-current assets | (4.94) | 149.69 |
| Movement in inventories | 3,370.60 | (4,594.43) |
| Movement in trade receivables | (698.77) | (287.85) |
| Movement in other current financial assets | 143.06 | 34.38 |
| Movement in other current assets | 123.73 | (341.62) |
| Movement in other non-current financial liabilities | (0.24) | (11.00) |
| Movement in trade payables | (321.33) | 1,475.07 |
| Movement in other current financial liabilities | (74.21) | 122.00 |
| Movement in other current liabilities | (2,663.81) | 2,785.60 |
| Movement in provisions | (6.16) | 4.99 |
| Movement in government grants | 12.24 | 99.46 |
| Total changes in operating assets and liabilities | (123.62) | (496.04) |
| Cash flow from / (used in) operations | 1,495.68 | (65.65) |
| Income taxes paid (net of refund received) | (189.69) | (119.48) |
| Net cash from / (used in) operating activities (A) | 1,305.99 | (185.13) |

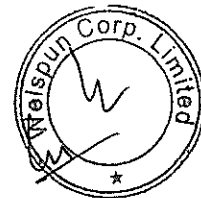
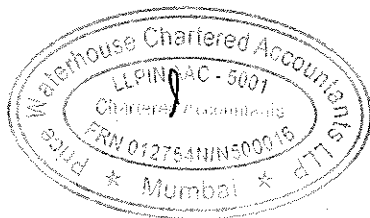


STATEMENT OF AUDITED CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(INR. in Crores)

| | Year ended March 31, 2024 (Audited) | Year ended March 31, 2023 (Audited) |
|--|-------------------------------------|-------------------------------------|
| 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) | (298.96) | (1,194.18) |
| Proceeds from disposal of property, plant and equipment and investment property | 15.10 | 144.03 |
| Proceeds from sale/redemption of long term investments | - | 481.53 |
| Proceeds from sale of investment in associate | 150.33 | - |
| Purchase of long term investments | - | (48.36) |
| Purchase of current investments | (15,500.52) | (25,448.23) |
| Proceeds from sale/redemption of current investments | 16,062.40 | 25,991.98 |
| (Investments in)/ Proceeds from maturity of fixed deposit (net) | (166.93) | (19.70) |
| Interest and commission received | 79.20 | 108.47 |
| Dividend received | - | 0.57 |
| Repayment of loans by joint ventures | - | 3.53 |
| Loan given (to)/ repaid by others (net) | (0.14) | 0.13 |
| Cash outflow on acquisition of a subsidiary | - | (436.43) |
| Dividend received from associates | 26.92 | - |
| Net cash from/ (used in) investing activities (B) | 367.40 | (416.66) |
| C) Cash flow from/ (used in) financing activities | | |
| Proceeds from issue of equity share capital | 1.38 | 5.80 |
| Payment towards purchase of non-controlling interests | (150.33) | - |
| Proceeds from long term borrowings | 297.15 | 1,620.79 |
| Repayment of long term borrowings | (1,408.88) | (204.33) |
| Proceeds from short term borrowings | 453.22 | 1,379.18 |
| Repayment of short term borrowings | (751.34) | (1,489.32) |
| Interest paid | (181.02) | (177.67) |
| Dividend paid | (130.70) | (130.23) |
| Principal elements of lease payments | (6.27) | (95.46) |
| Net cash (used in)/ from financing activities (C) | (1,876.79) | 908.76 |
| Net increase in cash and cash equivalents (A+B+C) | (203.40) | 306.97 |
| Cash and cash equivalents at the beginning of the year | 1,016.35 | 640.21 |
| Add: Cash and cash equivalents pursuant to business combinations | - | 42.61 |
| Gain/ (Loss) on exchange rate changes on cash and cash equivalents | 5.78 | 26.55 |
| Cash and cash equivalents at the end of the year | 818.73 | 1,016.34 |

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



**WELSPUN CORP LIMITED**

CIN : L27100GJ1995PLC025609 , Website: www.welspuncorp.com

Regd. Office: Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat, Pincode - 370110.

Tel No. 02836-662222, Fax : 02836-279060, email - Companysecretary_wcl@welspun.com, Website: www.welspuncorp.com

Corp. Office: Welspun House, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013.

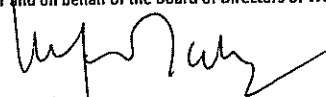
CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

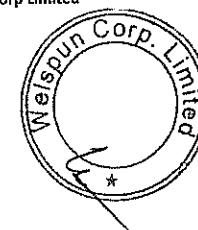
The Group's operations primarily relates to manufacturing of steel products and plastic products, which has been acquired during the previous year. The segment information is provided to and reviewed by Chief Operating Decision Maker (CODM). The Group's segments consist of:

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

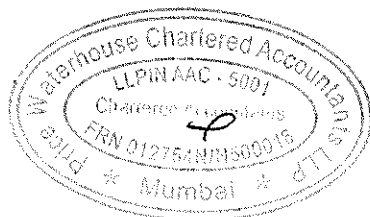
| Sr. No | Particulars | Quarter ended (Unaudited) | | | Year Ended (Audited) | Year Ended (Audited) |
|--------|---|---------------------------|------------------|------------------|----------------------|----------------------|
| | | 31-Mar-24 | 31-Dec-23 | 31-Mar-23 | 31-Mar-24 | 31-Mar-23 |
| 1) | Segment revenue | | | | | |
| | a. Steel products | 4,263.37 | 4,595.15 | 4,059.99 | 16,684.31 | 9,747.94 |
| | b. Others (including plastic products) | 197.80 | 154.56 | 10.16 | 655.29 | 10.16 |
| | Total Revenue | 4,461.17 | 4,749.71 | 4,070.15 | 17,339.60 | 9,758.10 |
| 2) | Segment results | | | | | |
| | Profit / (loss) before finance costs (net), non-operating expenses (net), and tax | | | | | |
| | a. Steel products | 293.28 | 338.96 | 317.05 | 1,276.36 | 341.84 |
| | b. Others (including plastic products) | 21.73 | 15.04 | (0.83) | 69.89 | (0.83) |
| | Total | 315.01 | 354.00 | 316.22 | 1,346.25 | 341.01 |
| | Add: Unallocated income, net of unallocated expense | 10.90 | 27.88 | 75.32 | 109.77 | 160.57 |
| | Total Segment results | 325.91 | 381.88 | 391.54 | 1,456.02 | 501.58 |
| | Less: Finance cost | 74.58 | 62.50 | 94.71 | 304.38 | 243.16 |
| | Add/(Less): Share of profit/(loss) of Joint venture and Associates (net) and Profit on sale of shares of associates | 95.78 | 53.30 | 28.58 | 261.84 | 75.21 |
| | Profit Before tax | 347.11 | 372.68 | 325.41 | 1,413.48 | 333.63 |
| 3) | Segment Assets | | | | | |
| | a. Steel products | 8,997.47 | 9,508.37 | 11,798.67 | 8,997.47 | 11,798.67 |
| | b. Others (including plastic products) | 623.59 | 640.07 | 702.85 | 623.59 | 702.85 |
| | Total Segment assets | 9,621.06 | 10,148.44 | 12,501.52 | 9,621.06 | 12,501.52 |
| | Add: Unallocated | 2,229.17 | 1,955.12 | 2,837.84 | 2,229.17 | 2,837.84 |
| | Total Assets | 11,850.23 | 12,103.56 | 15,339.36 | 11,850.23 | 15,339.36 |
| 4) | Segment Liabilities | | | | | |
| | a. Steel products | 3,074.76 | 3,726.89 | 6,068.84 | 3,074.76 | 6,068.84 |
| | b. Others (including plastic products) | 175.64 | 193.01 | 230.42 | 175.64 | 230.42 |
| | Total Segment Liabilities | 3,250.40 | 3,919.90 | 6,299.26 | 3,250.40 | 6,299.26 |
| | Add: Unallocated | 2,865.36 | 2,748.95 | 4,195.96 | 2,865.36 | 4,195.96 |
| | Total Liabilities | 6,115.76 | 6,668.85 | 10,495.22 | 6,115.76 | 10,495.22 |

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


Vipul Mathur
 Managing Director and Chief Executive Officer
 DIN - 07990476



Place: Mumbai
 Date: May 30, 2024



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Welspun Corp Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the standalone annual financial results of Welspun Corp Limited (the 'Company' including Welspun Corp Employees Welfare Trust ('trust')) for the year ended March 31, 2024, and the statement of standalone balance sheet and the statement of standalone cash flows as at and for the year ended on that date, including the notes thereon (together referred to as the 'standalone financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) 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. In our opinion and to the best of our information and according to the explanations given to us and based on consideration of report of other auditor on the audited financial statements of the trust, the aforesaid standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company and trust for the year ended March 31, 2024, and the statement of standalone balance sheet and the statement of standalone cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



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, 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

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Welspun Corp Limited

Report on the Standalone Financial Results

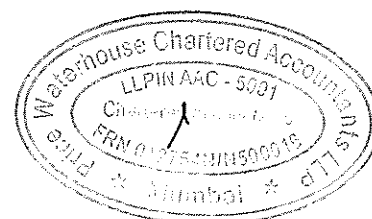
Page 2 of 4

Emphasis of Matter

4. We draw your attention to Note 5 to the standalone financial results regarding the Scheme of Amalgamation ('the Scheme') of Welspun Metalics 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 standalone 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 and year ended March 31, 2023, have been restated to give effect to the aforesaid amalgamation with effect from the beginning of the preceding year. Our opinion is not modified in respect of the matter.

Board of Directors' Responsibilities for the Standalone Financial Results

5. These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the statement of standalone balance sheet and the statement of standalone cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. The Board of Directors of the Company and trustees of the trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
6. In preparing the standalone financial results, the Board of Directors of the Company and trustees of the trust are responsible for assessing the ability of the Company and the trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors and the trustees either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors of the Company and trustees of the trust are responsible for overseeing the financial reporting process of the Company and trust.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

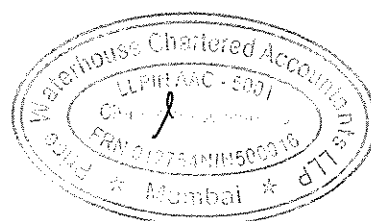
To the Board of Directors of Welspun Corp Limited

Report on the Standalone Financial Results

Page 3 of 4

Auditor's Responsibilities for the Audit of the Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 14 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and trust to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company or trust to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the trust which are included in the Company's standalone financial statements to express an opinion on the standalone financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the standalone financial results of which we are the independent auditors. For the other entity included in the standalone financial results, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by him. We remain solely responsible for our audit opinion.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Welspun Corp Limited

Report on the Standalone Financial Results

Page 4 of 4

10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

12. The financial statements of one trust included in the standalone financial results of the Company, which constitute total assets of Rs. 2.29 crore and net assets of Rs. 0.15 crore as at March 31, 2024, total revenue of Rs. Nil, total comprehensive income of Rs. Nil and net cash inflows amounting to Rs. 0.04 crore for the year then ended, have been prepared in accordance with accounting principles generally accepted in India and have been audited by another auditor. The Company's management has converted the financial statements of such trust from the accounting principles generally accepted in India to Accounting Standards specified under Section 133 of the Act. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such trust, including other information, is based on the report of other auditor and the conversion adjustments prepared by the management of the Company and audited by us. Our opinion is not modified in respect of this matter.
13. The Standalone Financial Results include the results for the quarter ended March 31, 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
14. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with the stock exchanges. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2024, on which we issued an unmodified audit opinion vide our report dated May 30, 2024.

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



Neeraj Sharma
Partner

Membership Number: 108391
UDIN: 24108391BKCZBX9254

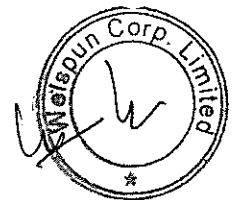
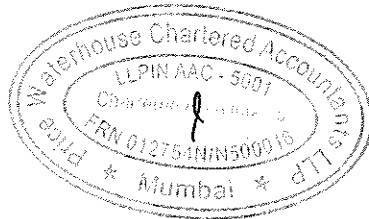
Place: Mumbai
Date: May 30, 2024

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2024

(INR in Crores)

| Sr. No. | Particulars | Quarter ended (Unaudited) | | | Year ended (Audited) | |
|---------|---|------------------------------|-----------------|-------------------------------|----------------------|-----------------|
| | | 31-Mar-24 (refer note 10) | 31-Dec-23 | 31-Mar-23* (refer note 10) | 31-Mar-24 | 31-Mar-23* |
| 1 | Income | | | | | |
| a | Revenue from operations | 2,877.46 | 2,322.73 | 3,138.04 | 9,081.78 | 7,731.35 |
| b | Other income | 178.87 | 9.30 | 14.45 | 476.51 | 262.27 |
| | Total income (a+b) | 3,056.33 | 2,332.03 | 3,152.49 | 9,558.29 | 7,993.62 |
| 2 | Expenses | | | | | |
| a | Cost of materials consumed | 2,166.02 | 2,004.75 | 2,598.56 | 6,573.85 | 6,564.23 |
| b | Purchases of stock-in-trade | 10.64 | - | 13.41 | 38.16 | 72.47 |
| c | Changes in inventories of finished goods, stock-in-trade and work-in-progress | 208.03 | (152.34) | (228.84) | 621.12 | (529.64) |
| d | Employee benefit expense | 64.01 | 69.18 | 66.22 | 254.47 | 218.42 |
| e | Depreciation and amortisation expense | 43.47 | 43.45 | 41.21 | 164.75 | 137.74 |
| f | Other expenses | 293.55 | 292.01 | 316.72 | 1,105.05 | 965.53 |
| g | Finance costs | 43.59 | 43.09 | 70.29 | 205.39 | 193.84 |
| | Total expenses | 2,829.31 | 2,300.14 | 2,877.57 | 8,962.79 | 7,622.59 |
| 3 | Profit before tax (1-2) | 227.02 | 31.89 | 274.92 | 595.50 | 371.03 |
| 4 | Income tax expense | | | | | |
| a | Current tax | 9.27 | 4.12 | 34.04 | 69.68 | 34.04 |
| b | Deferred tax | 29.03 | 5.88 | 38.14 | 49.47 | 59.80 |
| | Total tax expense | 38.30 | 10.00 | 72.18 | 119.15 | 93.84 |
| 5 | Net profit for the period (3-4) | 188.72 | 21.89 | 202.74 | 476.35 | 277.19 |
| 6 | Other Comprehensive Income, net of tax | | | | | |
| a | Items that will be reclassified to profit or loss (net) | 3.14 | (4.97) | 9.48 | 2.75 | 8.77 |
| b | Items that will not be reclassified to profit or loss (net) | (1.44) | 0.04 | (0.03) | (1.34) | 0.13 |
| | Total other comprehensive income, net of tax | 1.70 | (4.93) | 9.45 | 1.41 | 8.90 |
| 7 | Total Comprehensive Income for the period (5+6) | 190.42 | 16.96 | 212.19 | 477.76 | 286.09 |
| 8 | Paid up equity share capital (Face value of INR 5/- each) | 130.83 | 130.83 | 130.77 | 130.83 | 130.77 |
| 9 | Other Equity | | | | 3,433.04 | 3,076.42 |
| 10 | Earnings per equity share (not annualised for the quarter) | | | | | |
| | (a) Basic (In INR) | 7.21 | 0.84 | 7.75 | 18.21 | 10.61 |
| | (b) Diluted (In INR) | 7.19 | 0.83 | 7.73 | 18.15 | 10.58 |

* Restated - refer note 5



Notes:

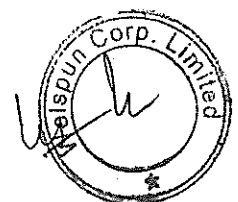
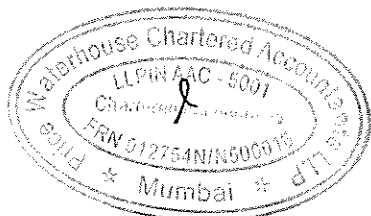
- 1 The aforesaid standalone financial results of Welspun Corp Limited (the "Company") were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on May 30, 2024. The Statutory Auditors have carried out an audit of the above standalone results for the year ended March 31, 2024 and expressed an unmodified opinion on the aforesaid results.
- 2 Since the segment information as per Ind AS 108 - Operating Segments is provided on the basis of consolidated financial results, the same is not provided separately in standalone financial results.
- 3 The aforesaid standalone financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- 4 Details of Secured, Redeemable, Non Convertible Debentures are as follows: (INR in Crores)

| Particulars | Previous Due Date # | | Next Due Date | | | |
|--|---------------------|------------|----------------------|------------------|---------------|-----------------|
| | Principal | Interest | Next Instalment Date | Principal Amount | Interest Date | Interest Amount |
| 7.25% Secured Redeemable Non Convertible Debenture | NA | 16.02.2024 | February 2026 | 200.00 | 16.02.2025 | 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. Further, the Company has redeemed 6.50% Secured Redeemable Non-Convertible Debentures of INR 200 Crores in February 2024.

The listed Secured, Redeemable, Non-Convertible Debentures of the Company aggregating to INR 200 crores (excludes transaction costs as per effective interest rate of INR 0.29 crores) as on March 31, 2024 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 1.62 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 March 31, 2024.

- 5 The Board of Directors, at their meeting held on March 14, 2023, approved the Scheme of Amalgamation ("the Scheme") of Welspun Metallics 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 01, 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 Metallics 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 March 31, 2023 and year ended March 31, 2023 have been restated.
- 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 57.31 crores. The Company has appropriately accounted for the above loss in "other expenses". The Company is also covered for the loss of profit due to the shut down of one of its plant. The Company is sufficiently covered by All Risk Insurance Policy and has also received an on-account payment of INR 46.31 crores from the insurance company shown under "other Income". The Company is confident that the full loss covered under insurance policy will be recovered from the insurance companies.
- 7 The Company has received dividend income of INR 149.27 crores in August 2023 and INR Rs 123.95 crores in February 2024 from Welspun Pipes Inc. which is a wholly owned subsidiary of the Company. The same has been disclosed under "Other income".
- 8 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.
- 9 During the year ended March 31, 2024, the Company allotted 1,37,500 equity shares of Rs. 5 each fully paid up, upon the exercise of Employee Stock Options. Post this allotment, the paid-up equity share capital of the Company stands increased from Rs 130.77 Crores - divided into 26,15,29,395 equity shares of Rs. 5 each to Rs 130.83 Crores - divided into 26,16,66,895 equity shares of Rs. 5 each.
- 10 Figures for the quarter ended March 31, 2024 and March 31, 2023 are balancing figures between the audited figures in respect of full financial year and the limited reviewed year to date figures up to the third quarter of the current and previous financial year, respectively.
- 11 The Board of Directors at their meeting dated May 30, 2024 have recommended to pay dividend at the stipulated rate on the 6% Cumulative Redeemable Preference Shares of the face value of INR 10/- each fully paid up from April 01, 2023 to September 18, 2023 i.e. date of redemption and to pay dividend at the rate of 100% per equity share (i.e. INR 5 per equity share) having nominal value of INR 5 for the financial year ended March 31, 2024. The payment is subject to approval of the shareholders in the upcoming Annual General Meeting.

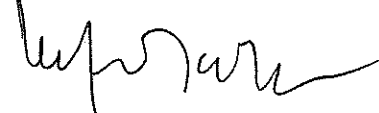


| Sr. No. | Particulars | Quarter ended (Unaudited) | | | Year ended (Audited) | |
|---------|---|---------------------------|-----------|--------------|----------------------|--------------|
| | | 31-Mar-24 | 31-Dec-23 | 31-Mar-23* | 31-Mar-24 | 31-Mar-23* |
| 1 | Debt Equity Ratio (Total Debt / Total Equity) | 0.35 | 0.37 | 0.79 | 0.35 | 0.79 |
| 2 | Debt service coverage ratio (Earnings available for debt service / debt service) | 0.80 | 0.84 | 2.38 | 0.57 | 2.28 |
| 3 | Interest service coverage ratio (Earning before Interest on borrowings and Tax / Interest on borrowings) | 9.91 | 1.67 | 5.91 | 5.65 | 3.65 |
| 4 | Current Ratio (Current Assets/ Current Liabilities) | 1.48 | 1.27 | 1.24 | 1.48 | 1.24 |
| 5 | Long term debt to working capital (Non-current borrowings + Current maturities of long term borrowings) / (Current Assets - Current liabilities) | 0.91 | 1.39 | 2.39 | 0.91 | 2.39 |
| 6 | Bad debts to Accounts receivable ratio (Bad debt expense / Closing Trade Receivable) | - | - | - | - | - |
| 7 | Current liability ratio (Current liabilities/ Total Liabilities) | 0.67 | 0.74 | 0.73 | 0.67 | 0.73 |
| 8 | Total Debts to total assets ratio (Total Debts/ Total Assets) | 0.16 | 0.16 | 0.30 | 0.16 | 0.30 |
| 9 | Debtors Turnover (no. of days) (Closing trade receivable / Revenue from operations (multiplied by no. of days)) | 52 | 55 | 26 | 67 | 43 |
| 10 | Inventory Turnover (no. of days) (Average inventory / Cost of goods sold (multiplied by no. of days)) | 61 | 78 | 98 | 83 | 81 |
| 11 | Operating EBIDTA Margin (%) (Earnings before Depreciation, Interest and Tax / Revenue from operations) | 10.27% | 5.31% | 12.88% | 9.80% | 8.41% |
| 12 | Net Profit Margin (%) (Net profit after tax / Revenue from operations) | 6.56% | 0.94% | 6.46% | 5.25% | 3.59% |
| 13 | Paid up equity share capital (Face value of INR 5/- each) | 130.83 | 130.83 | 130.77 | 130.83 | 130.77 |
| 14 | Other Equity | 3,433.04 | 3,238.86 | 3,076.42 | 3,433.04 | 3,076.42 |
| 15 | Debenture Redemption Reserve | - | 9.00 | 9.00 | - | 9.00 |
| 16 | Capital Redemption Reserve | 353.69 | 353.69 | 2.18 | 353.69 | 2.18 |
| 17 | Outstanding redeemable preference shares (in numbers) | - | - | 35,15,11,571 | - | 35,15,11,571 |
| 18 | Outstanding redeemable preference shares (Value) | - | - | 351.51 | - | 351.51 |
| 19 | Networth | 3,563.87 | 3,369.69 | 3,207.19 | 3,563.87 | 3,207.19 |

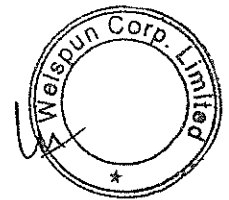
*Restated - refer note 5

13 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



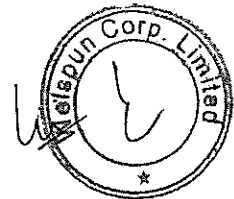
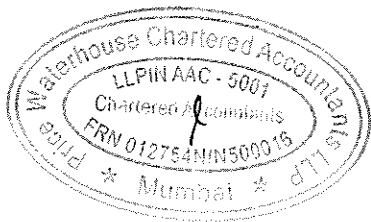
Place: Mumbai
Date: May 30, 2024



STATEMENT OF AUDITED STANDALONE BALANCE SHEET AS AT MARCH 31, 2024

(INR in Crores)

| Particulars | As at March 31, 2024 (Audited) | As at March 31, 2023 (Audited)* |
|---|--------------------------------------|---------------------------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 2,218.84 | 2,240.01 |
| Capital work-in-progress | 18.08 | 54.95 |
| Right-of-use assets | 15.37 | 20.48 |
| Investment properties | 29.62 | 18.62 |
| Intangible assets | 7.22 | 9.26 |
| Intangible assets under development | 1.63 | - |
| Financial assets | | |
| Investments | 1.76 | 0.69 |
| Investments in subsidiaries, associates and joint venture | 1,117.29 | 1,130.17 |
| Loans | 101.50 | 190.13 |
| Other financial assets | 19.30 | 13.73 |
| Non-current Income tax assets | 34.20 | - |
| Other non-current assets | 45.61 | 34.12 |
| Total non-current assets | 3,610.42 | 3,712.16 |
| Current assets | | |
| Inventories | 1,372.69 | 1,914.85 |
| Financial assets | | |
| Investments | 353.34 | 824.65 |
| Trade receivables | 1,650.90 | 921.39 |
| Cash and cash equivalents | 305.40 | 488.15 |
| Bank balances other than cash and cash equivalents | 35.65 | 90.08 |
| Loans | 115.42 | 0.17 |
| Other financial assets | 56.77 | 28.18 |
| Other current assets | 261.21 | 387.75 |
| Assets held for sale | 0.03 | 0.98 |
| Total current assets | 4,151.41 | 4,656.20 |
| Total assets | 7,761.83 | 8,368.36 |



STATEMENT OF AUDITED STANDALONE BALANCE SHEET AS AT MARCH 31, 2024

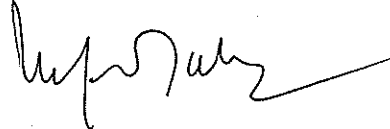
(INR in Crores)

| Particulars | As at March 31, 2024 (Audited) | As at March 31, 2023 (Audited)* |
|---|--------------------------------------|---------------------------------------|
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 130.83 | 130.77 |
| Other equity | | |
| Reserves and surplus | 3,436.53 | 3,080.40 |
| Other reserves | (3.49) | (3.98) |
| Total equity | 3,563.87 | 3,207.19 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| Borrowings | 1,130.95 | 1,199.94 |
| Lease liabilities | 9.61 | 13.58 |
| Other financial liabilities | - | 0.13 |
| Provisions | 5.42 | 5.91 |
| Deferred tax liabilities (net) | 121.62 | 71.83 |
| Government grants | 120.34 | 107.50 |
| Total non-current liabilities | 1,387.94 | 1,398.89 |
| Current liabilities | | |
| Financial liabilities | | |
| Borrowings | 114.92 | 1,318.41 |
| Lease liabilities | 3.88 | 3.65 |
| Trade payables | | |
| - total outstanding dues of micro and small enterprises | 16.38 | 6.02 |
| - total outstanding dues other than above | 1,650.17 | 1,349.04 |
| Other financial liabilities | 94.13 | 160.29 |
| Provisions | 76.38 | 80.93 |
| Government grants | 23.43 | 23.52 |
| Current tax liabilities (net) | 464.16 | 431.49 |
| Other current liabilities | 366.57 | 388.93 |
| Total current liabilities | 2,810.02 | 3,762.28 |
| Total liabilities | 4,197.96 | 5,161.17 |
| Total equity and liabilities | 7,761.83 | 8,368.36 |

* Restated - refer note 5

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

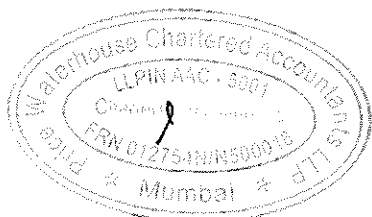


Vipul Mathur
Managing Director and Chief Executive Officer
DIN - 07990476



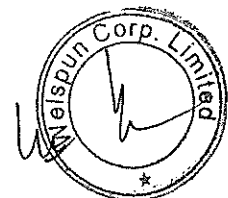
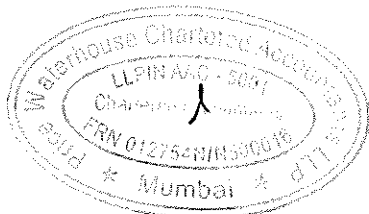
Place: Mumbai

Date: May 30, 2024



STATEMENT OF AUDITED STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

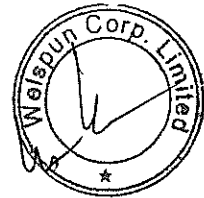
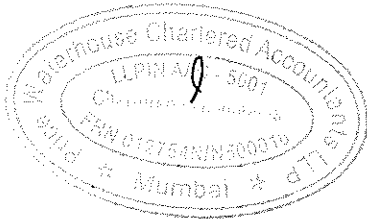
| Particulars | Year ended March 31, 2024 (Audited) | Year ended March 31, 2023* (Audited) |
|--|---|--|
| A) Cash flow (used in)/ from operating activities | | |
| Profit before tax | 595.50 | 371.03 |
| Adjustments for: | | |
| Depreciation and amortisation expense | 164.75 | 137.74 |
| Employee share-based expense | 10.55 | 5.58 |
| (Gain)/loss on sale/discarding of property, plant and equipment (net) | (1.33) | (110.90) |
| Loss/ (gain) on sale/ redemption of - Current investments | (20.02) | 10.37 |
| Fair Value on early redemption of non-current investments - Fair valuation (gain)/loss on investment (net) | (9.19) | (42.97) |
| Provision for litigation, disputes and other matters (net) | (6.74) | 1.50 |
| Reversal of Allowance for doubtful debts (net) | 1.33 | (22.94) |
| Bad debts recovery | - | (9.12) |
| Dividend income | (276.46) | (0.57) |
| Interest income and commission income | (86.74) | (87.95) |
| Interest expenses | 130.11 | 97.93 |
| Unrealised net exchange differences | (1.87) | (0.49) |
| | (95.61) | (21.82) |
| Operating profit before changes in operating assets and liabilities | 499.89 | 349.21 |
| Changes in operating assets and liabilities (bracket figures represents increase in assets and decrease in liabilities) | | |
| Movement in other non-current financial assets | (1.35) | 69.50 |
| Movement in other non-current assets | (1.18) | 106.09 |
| Movement in inventories | 542.16 | (1,124.78) |
| Movement in trade receivables | (730.31) | (89.84) |
| Movement in other current financial assets | (13.82) | 62.02 |
| Movement in other current assets | 126.54 | (256.47) |
| Movement in other non-current financial liabilities | (0.12) | (0.08) |
| Movement in trade payables | 309.30 | 392.66 |
| Movement in other current financial liabilities | (11.70) | 79.95 |
| Movement in other current liabilities | (22.37) | 5.64 |
| Movement in provisions | (0.09) | 1.52 |
| Movement in government grants | 12.75 | 40.18 |
| Total changes in operating assets and liabilities | 209.81 | (713.61) |
| Cash flow from/ (used in) operations | 709.70 | (364.40) |
| Income taxes paid (net of refund received) | (72.02) | (74.66) |
| Net cash from/ (used in) operating activities (A) | 637.68 | (439.06) |
| 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) | (160.82) | (631.16) |
| Proceeds from disposal of property, plant and equipment and investment property | 2.54 | 146.18 |
| Proceeds from sale/redemption of long term investments | 12.89 | 4.30 |
| Purchase of long term investments | - | (86.53) |
| Purchase of current investments | (15,313.24) | (14,342.73) |
| Proceeds from sale/redemption of current investments | 15,812.70 | 14,950.69 |
| (Investments in)/ Proceeds from maturity of fixed deposit (net) | 50.29 | (71.26) |
| Interest and commission received | 71.31 | 104.33 |
| Dividend received | 276.46 | 0.57 |
| Loans given to subsidiaries | (42.00) | (294.50) |
| Repayment of loans by subsidiaries | 15.53 | 196.53 |
| Loan given (to)/ repaid by others (net) | (0.14) | (3.44) |
| Net cash from/ (used in) investing activities (B) | 725.52 | (27.02) |



| Particulars | Year ended March 31, 2024 (Audited) | Year ended March 31, 2023* (Audited) |
|--|---|--|
| C) Cash flow from/ (used in) financing activities | | |
| Proceeds from issue of equity share capital | 1.38 | 5.80 |
| Proceeds from long term borrowings | 297.15 | 1,112.22 |
| Repayment of long term borrowings | (1,204.05) | (97.22) |
| Proceeds from short term borrowings | 361.38 | 1,379.18 |
| Repayment of short term borrowings | (726.21) | (1,525.94) |
| Interest paid | (139.95) | (141.54) |
| Dividend paid | (130.70) | (130.23) |
| Principal elements of lease payments | (4.95) | (9.48) |
| Net cash (used in)/ from financing activities (C) | (1,545.95) | 592.79 |
| Net increase in cash and cash equivalents (A+B+C) | (182.75) | 126.71 |
| Cash and cash equivalents at the beginning of the year | 488.15 | 361.44 |
| Cash and cash equivalents at the end of the year | 305.40 | 488.15 |

*Restated - refer note 5

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



WCL/SEC/2024

May 30, 2024

To,

| | |
|---|---|
| BSE Ltd. Listing Department, P. J. Towers, Dalal Street, Mumbai - 400 001. (Scrip Code: Equity - 532144), (NCD - 960491 and 973309) | National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051. (Symbol: WELCORP, Series EQ) |
| The Calcutta Stock Exchange Limited. 7, Lyons Range, Kolkatta - 700 001. (Scrip Code - 33124/10033124) | |

Dear Sirs/ Madam,

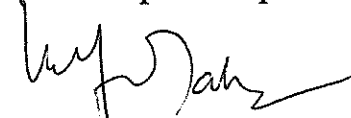
Subject: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We, Vipul Mathur - Managing Director and CEO and Percy Birdy, Chief Financial Officer of Welspun Corp Limited (CIN:L27100GJ1995PLC025609) having its registered office at Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat-370110, in terms of the provision of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, confirm and declare that the Statutory Auditors of the Company viz. Price Waterhouse Chartered Accountants LLP (Firm Registration Number 012754N/N500016) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the year ended on March 31, 2024.

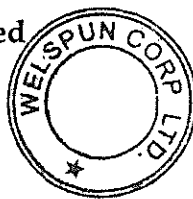
This declaration is for your information and record, please.

Thanking you.

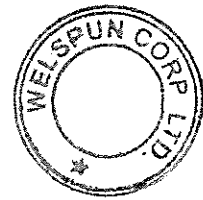
For Welspun Corp Limited



Vipul Mathur
Managing Director & CEO
DIN: 07990476



Percy Birdy
Chief Financial Officer



Welspun Corp Limited

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

T : +91 22 6613 8000 / 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