

WCL/SEC/2024

November 08, 2024

To,

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

Dear Sir/ Madam,

**Subject: Outcome of the meeting of the Board of Directors - Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as amended from time to time**

The Board of Directors of the Company at its meeting held on Friday, November 08, 2024 have, inter-alia, considered and approved the following businesses:

1. Unaudited Financial Results for the quarter and half year ended September 30, 2024

Pursuant to Regulation 33 and Regulation 52 of the Listing Regulations please find enclosed herewith standalone as well as consolidated Un-audited Financial Results for the quarter and half year ended September 30, 2024 along with the Limited Review report, as reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings.

2. Approved setting up of the Projects as per the details provided separately.
3. Change in Key Managerial Personnel (Company Secretary) as per the details provided separately.

The meeting of the Board of Directors commenced at 12 noon and concluded at 3.55 p.m.

The same is for your information and record, please.

Thanking you.

Yours faithfully,

For **Welspun Corp Limited**

**Percy Birdy**  
**Chief Financial officer**

**Investor Relations:** Mr. Goutam Chakraborty at [Goutam\\_Chakraborty@welspun.com](mailto:Goutam_Chakraborty@welspun.com) / +91 9867361765

**Media Queries:** Mr. Sundeep Nadkarni at [Sundeep\\_Nadkarni@welspun.com](mailto:Sundeep_Nadkarni@welspun.com) / +91 8655697243

**Welspun Corp Limited**

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Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370110. India

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Corporate Identity Number: L27100GJ1995PLC025609

**Limited Review Report on unaudited consolidated financial results of Welspun Corp Limited for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of Welspun Corp Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Welspun Corp Limited (hereinafter referred to as “the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) and its share of the net profit after tax and total comprehensive income of its associates and joint venture for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 (“the Statement”) (in which are included interim financial information from Welspun Corp Employee Welfare Trust), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement:
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated financial results of the Group and its associates and joint venture for the year ended 31 March 2024 were audited by the predecessor auditor whose report dated 30 May 2024 had expressed an unmodified opinion. The consolidated financial results of the Group and its associates and joint venture for the corresponding quarter ended 30 September 2023 and the corresponding period from 1 April 2023 to 30 September 2023 were reviewed by the predecessor auditor whose report dated 08 November 2023 had expressed an unmodified conclusion.



Partnership firm with Registration No. BA51223) converted into B S R & Co. LLP (a  
Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco  
Center, Western Express Highway, Goregaon (East), Mumbai - 400063

**Limited Review Report (Continued)**

**Welspun Corp Limited**

7. The consolidated financial results of the Group and its associates and joint venture for the three months ended 30 June 2024 were reviewed by the predecessor auditor whose report dated 07 August 2024 had expressed an unmodified conclusion.
8. The Statement also include the Group's share of net profit after tax (before consolidation adjustments) of Rs. 72.89 Crores and Rs.113.49 Crores and total comprehensive income (before consolidation adjustments) of Rs. 70.34 Crores and Rs. 110.91 Crores, for the quarter ended 30 September 2024 and for the period from 1 April 2024 to 30 September 2024 respectively, as considered in the Statement, in respect of an associate, whose interim financial statements have not been reviewed by us. These interim financial statements have been reviewed by other auditor whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.  
This associate is located outside India whose interim financial statements have been prepared in accordance with accounting principles generally accepted in its country and which has been reviewed by other auditor under generally accepted auditing standards applicable in its country. The Parent's management has converted the interim financial statements of the associate located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of the associate located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Parent and reviewed by us.  
Our conclusion is not modified in respect of this matter.
9. The Statement includes the financial information of 6 Subsidiaries which have not been reviewed, whose financial information reflect total assets (before consolidation adjustments) of Rs. 535.53 Crores as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs. 25.18 Crores and Rs. 35.65 Crores, total net profit after tax (before consolidation adjustments) of Rs. 31.74 Crores and Rs. 31.13 Crores and total comprehensive income (before consolidation adjustments) of Rs. 36.27 Crores and Rs. 34.19 Crores, for the quarter ended 30 September 2024 and for the period from 1 April 2024 to 30 September 2024 respectively, and cash inflows (net) (before consolidation adjustments) of Rs. 4.02 Crores for the period from 1 April 2024 to 30 September 2024 as considered in the Statement. The Statement also includes the Group's share of net profit after tax (before consolidation adjustments) of Rs. 0.85 Crores and Rs. 0.48 Crores and total comprehensive income (before consolidation adjustments) of Rs. 0.85 Crores and Rs. 0.48 Crores, for the quarter ended 30 September 2024 and for the period from 1 April 2024 to 30 September 2024 respectively as considered in the Statement, in respect of 2 associates, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.



B S R & Co. LLP

**Limited Review Report (Continued)**  
**Welspun Corp Limited**

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.: 101248W/W-100022

*B. H. Dhupelia*

**Bhavesh Dhupelia**

*Partner*

Membership No.: 042070

UDIN:24042070BKCRAV3699

Mumbai

08 November 2024

**Annexure I**

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Welspun Corp Limited	Parent Company
2	Welspun Pipes Inc. (USA)	Subsidiary
3	Welspun Tubular LLC (USA)	Step-down-Subsidiary
4	Welspun Global Trade LLC (USA)	Step-down-Subsidiary
5	Welspun Tradings Limited (India)	Subsidiary
6	Welspun DI Pipes Limited (India)	Subsidiary
7	Welspun Mauritius Holdings Limited (Mauritius)	Subsidiary
8	Anjar TMT Steel Private Limited (India)	Subsidiary
9	Welspun Speciality Solutions Limited (India)	Subsidiary
10	Sintex Prefab & Infra Limited (India)	Subsidiary
11	Sintex – BAPL Limited (India)	Subsidiary
12	Sintex Advance Plastics Limited (India)	Step-down-Subsidiary
13	Sintex Holdings B.V. (Netherlands)	Step-down-Subsidiary
14	Sintex Logistics LLC (USA)	Step-down-Subsidiary
15	Nauyaan Shipyard Private Limited (India)	Subsidiary
16	Welspun Pipes Company (Kingdom of Saudi Arabia)	Step-down-Subsidiary
17	East Pipes Integrated Company for Industry (EPIC) (Kingdom of Saudi Arabia)	Step-down-Associate
18	Welspun Captive Power Generation Limited (India)	Associate
	Clean Max Dhyuthi Private Limited (India)	Associate



Limited Review Report (Continued)

Welspun Corp Limited

20	Welspun Wasco Coatings Private Limited (India)	Joint Venture
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WELSPUN COOP LIMITED

INCORPORATED IN INDIA UNDER THE COMPANIES ACT, 2013  
 Regd. Office: Welspun City, Village Verconech, Taluka Anjar, Dist. Junag, Gujarat, Pincode 370110  
 Tel No. 02224-650000, Fax: 02224-750000, email - Companysecretary\_wl@welspun.com  
 Corp. Office: Welspun House, Parnalis Mill Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400015  
 Tel No. 022-2490 8000, Fax: 022-2490 8020

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

Sr. No.	Particulars	Quarter ended (Unaudited)			Half year ended (Unaudited)		Year ended (Audited)
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		(Rs. in crores)					
1	Income						
a	Revenue from operations	3,301.83	3,157.23	4,059.45	6,439.06	8,128.72	17,339.60
b	Other income	62.40	42.44	101.96	104.84	151.47	242.46
	Total income (a+b)	3,364.23	3,179.67	4,161.41	6,543.90	8,280.19	17,582.06
2	Expenses						
a	Cost of materials consumed	2,284.19	2,247.29	2,729.39	4,531.48	4,823.95	10,652.40
b	Purchase of stock-in-trade	-	15.69	14.43	15.69	41.62	81.75
c	Changes in inventories of finished goods, stock-in-trade and work-in progress	(227.02)	(268.55)	(31.71)	(495.57)	663.00	1,365.37
d	Employee benefits expense	260.67	219.84	240.01	480.51	453.80	937.64
e	Finance costs	83.46	66.39	74.98	149.85	167.30	304.38
f	Depreciation and amortisation expense	89.21	84.83	85.68	174.04	171.55	347.87
g	Other expenses	584.39	549.01	707.81	1,133.40	1,378.04	2,741.01
	Total expenses	3,074.90	2,914.50	3,820.59	5,989.40	7,699.26	16,430.42
3	Profit/(loss) before exceptional item, share of profit of joint venture, associates and tax (1-2)	289.33	265.17	340.82	554.50	580.93	1,151.64
4	Exceptional item (refer note 7)	(10.94)	-	-	(10.94)	-	-
5	Profit/(loss) before share of profit of joint venture, associates and tax (3+4)	278.39	265.17	340.82	543.56	580.93	1,151.64
6	Share of profit/(loss) of joint venture and associates (net)	73.63	40.07	19.54	113.70	7.59	156.67
	Profit on sale of shares of associates (refer note 6)	-	-	105.17	-	105.17	205.17
7	Profit/(loss) before tax (5+6)	352.02	305.24	465.53	657.26	693.69	1,413.48
8	Tax expense						
a	Current tax	52.75	39.63	(37.58)	92.38	38.91	139.20
b	Deferred tax	16.31	17.67	116.54	33.98	99.76	138.28
	Total tax expense	69.06	57.30	78.96	126.36	138.67	277.48
9	Net profit/(loss) for the period (7-8)	282.96	247.94	386.57	530.90	555.02	1,136.00
10	Other Comprehensive Income, net of tax						
a	Items that will be reclassified to profit or loss (net)	6.45	0.98	23.21	7.43	24.69	25.04
b	Items that will not be reclassified to profit or loss (net)	(2.92)	(1.89)	-	(4.81)	(0.26)	(0.66)
	Total other comprehensive income, net of tax	3.53	(0.91)	23.21	2.62	24.43	24.38
11	Total Comprehensive Income for the period (including non-controlling interest) (9+10)	286.49	247.03	409.78	533.52	579.45	1,160.38
12	Net profit/(loss) attributable to:						
	-Owners	286.95	248.18	384.67	535.13	550.06	1,110.40
	-Non-controlling Interest	(3.99)	(0.24)	1.90	(4.23)	4.96	25.60
13	Other comprehensive income attributable to:						
	-Owners	5.18	(1.13)	23.17	4.05	24.45	23.76
	-Non-controlling Interest	(1.65)	0.22	0.04	(1.43)	(0.02)	0.62
14	Total comprehensive income attributable to:						
	-Owners	292.13	247.05	407.84	539.18	574.51	1,134.16
	-Non-controlling interest	(5.64)	(0.02)	1.94	(5.66)	4.94	26.22
15	Paid up equity share capital (Face value of Rs. 5/- each)	131.17	131.11	130.83	131.17	130.83	130.83
16	Other Equity						5,485.46
17	Earnings per share (not annualised for the quarter)						
	(a) Basic (in Rs)	10.97	9.49	14.71	20.43	21.03	42.45
	(b) Diluted (in Rs)	10.94	9.46	14.67	20.36	20.98	42.32

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Notes:

- 1 The aforesaid consolidated financial results of Welspun Corp Limited (the "Company" including Welspun Corp Employees Welfare Trust) and its subsidiaries (the Company and its subsidiaries together hereinafter referred to as the "Group"), its joint venture and associates were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on November 08, 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: (Rs. 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 listed Secured, Redeemable, Non-Convertible Debentures of the Company aggregating to Rs. 200 crores (excludes transaction costs as per effective interest rate of Rs. 0.21 crores) as on September 30, 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 1.58 times for total debts and the Credit rating by CRISIL and CARE for Secured Redeemable Non Convertible Debentures issue by the Company is "AA" as on September 30, 2024.

The Company had redeemed 6.50% Secured Redeemable Non-Convertible Debentures of Rs. 200 Crores in February 2024.

- 5 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 was amounting to Rs. 57.31 crores for the year ended March 31, 2024. The Company had accounted for the above loss in "Other expenses". The Company had received an on-account payment of Rs. 46.31 crores during the year ended March 31, 2024 and Rs. 13.57 crores during the quarter and half year ended September 30, 2024 from the insurance company, shown under "Other income".

- 6 During year ended March 31, 2024, WCL's subsidiary, Welspun Mauritius Holdings Limited ("WMHL") had 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 (Rs. 150.33 crores). WMHL had accounted for a gain on sale of EPIC shares of Rs. 105.17 crores. WMHL had 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 had been extinguished by WMHL; and Welspun Pipes Inc., USA ("WPI") had 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 had been debited by Rs. 129 crores and WCL and WPI now collectively hold 100% of WMHL.

- 7 Exceptional item of Rs. 10.94 crores represent the effect of write downs/provisions (towards certain inventories and property, plant and equipment) arising from the Group's decision to divest its 100% equity investment held in Sintex US LLC (a step-down subsidiary). A binding agreement for sale of shares has been entered into on September 26, 2024 with a third party for the same, which is subject to fulfillment of certain conditions precedent as on September 30, 2024.

- 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 and cost of such treasury shares of Rs. 2.26 crore has been presented as a deduction in Other Equity. While computing basic and diluted earnings per share, weighted average of 86,717 number of equity shares have been reduced.



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- 9 The Board of Directors of the Company, at its meeting held on March 29, 2023, approved the Scheme of Amalgamation under Sections 230 - 252 of the Companies Act, 2013 providing for amalgamation of Mahatva Plastic Products and Building Materials Private Limited with Sintex-BAPL Limited with effect from appointed date of March 29, 2023. The Hon'ble National Company Law Tribunal, Ahmedabad Bench had vide order dated May 16, 2024 sanctioned the Scheme of Amalgamation and the said Scheme of Amalgamation had been made effective from May 16, 2024. Considering the entities involved were wholly owned subsidiaries of the Company, there will be no impact on the consolidated financials of the Company on account of the Scheme of Amalgamation.
- 10 During the quarter ended September 30, 2024, the Company allotted 1,24,500 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. 131.11 Crores - divided into 26,22,24,895 equity shares of Rs. 5 each to Rs 131.17 Crores - divided into 26,23,49,395 equity shares of Rs. 5 each.
- 11 Pursuant to the meeting of board of directors held on August 07, 2024, Sintex-BAPL Limited (SBAPL), a wholly owned subsidiary of the Company, had decided to acquire 100% equity shares and non-cumulative redeemable preference shares of Weetek Plastic Private Limited ("WPPL"). WPPL is into manufacturing of plastic pipes (CPVC, UPVC, SWR and Agri), fittings and water storage tanks with a combined capacity of 19 KMTPA in Raipur, Chhattisgarh. SBAPL has completed the acquisition of WPPL on October 16, 2024. Accordingly, WPPL has become a wholly owned step-down subsidiary of the Company w.e.f. October 16, 2024.



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Sr. No.	Particulars	Quarter ended (Unaudited)			Half year ended (Unaudited)		Year ended (Audited)
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
1	Debt Equity Ratio (Total Debt / Total Equity)	0.34	0.36	0.38	0.34	0.38	0.33
2	Debt service coverage ratio (Earnings available for debt service / debt service)	3.23	3.58	0.67	3.67	0.76	1.04
3	Interest service coverage ratio (Earning before Interest on borrowings and Tax / Interest on borrowings)	8.80	8.01	7.51	8.41	6.87	8.28
4	Current Ratio (Current Assets/ Current Liabilities)	1.48	1.58	1.33	1.48	1.33	1.53
5	Long term debt to working capital (Non-current borrowings + Current maturities of long term borrowings) / (Current Assets - Current liabilities)	0.82	0.75	1.17	0.82	1.17	0.84
6	Bad debts to Accounts receivable ratio (Bad debt expense / Closing Trade Receivable)	-	-	-	-	-	-
7	Current liability ratio (Current liabilities/ Total Liabilities)	0.67	0.64	0.71	0.67	0.71	0.65
8	Total Debts to total assets ratio (Total Debts/ Total Assets)	0.16	0.18	0.16	0.16	0.16	0.16
9	Debtors Turnover (no. of days) (Average trade receivable / Revenue from operations (multiplied by no. of days))	42	53	19	42	19	38
10	Inventory Turnover (no. of days) (Average inventory / Cost of goods sold (multiplied by no. of days))	129	116	141	120	155	121
11	Operating EBIDTA Margin (%) (Earnings before Depreciation, Interest and Tax / Revenue from operations)	14.80%	13.84%	15.36%	14.33%	12.13%	11.35%
12	Net Profit Margin (%) (Net profit after tax / Revenue from operations)	8.57%	7.90%	9.52%	8.24%	6.83%	6.55%
13	Paid up equity share capital (Face value of Rs. 5/- each)	131.17	131.11	130.83	131.17	130.83	130.83
14	Other Equity	5,906.54	5,745.81	4,918.95	5,906.54	4,918.95	5,485.46
15	Debenture Redemption Reserve	-	-	9.00	-	9.00	-
16	Capital Redemption Reserve	353.69	353.69	2.18	353.69	2.18	353.69
17	Outstanding redeemable preference shares (in numbers) (including issued by subsidiary companies)	5,09,04,271	5,09,04,271	5,09,04,271	5,09,04,271	5,09,04,271	5,09,04,271
18	Outstanding redeemable preference shares (Value)	50.90	50.90	50.90	50.90	50.90	50.90
19	Networth	6,150.23	5,995.08	5,144.24	6,150.23	5,144.24	5,734.47

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



**B.K. Goenka**  
Chairman  
DIN - 00270175

Place: Mumbai  
Date: November 08, 2024



## 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.

Tel No. 022-2490 8000, Fax: 022-2490 8020

## STATEMENT OF UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2024

(Rs. in Crores)

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	4,067.50	4,176.75
Capital work-in-progress	416.63	85.06
Right-of-use asset	372.49	204.85
Investment properties	64.33	64.44
Goodwill	343.12	343.12
Intangible assets	11.23	10.59
Intangible assets under development	2.45	1.63
Investments accounted for using the equity method	727.71	649.57
<b>Financial assets</b>		
Investments	14.62	1.76
Other financial assets	36.85	36.00
Income Tax Asset (Net)	9.34	54.76
Deferred tax assets (net)	36.03	36.85
Other non-current assets	118.30	98.28
<b>Total non-current assets</b>	<b>6,220.60</b>	<b>5,763.66</b>
<b>Current assets</b>		
Inventories	3,018.54	2,315.56
<b>Financial assets</b>		
Investments	902.61	449.00
Trade receivables	1,180.10	1,799.09
Cash and cash equivalents	509.43	818.73
Bank balances other than cash and cash equivalents	143.94	253.03
Loans	0.52	0.32
Other financial assets	79.66	32.88
Current tax assets (net)	1.13	0.36
Other current assets	602.64	416.90
Assets or disposal groups classified as held for sale	22.39	0.70
<b>Total current assets</b>	<b>6,460.96</b>	<b>6,086.57</b>
<b>Total assets</b>	<b>12,681.56</b>	<b>11,850.23</b>



## 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 Parei, Mumbai - 400013.

Tel No. 022-2490 8000, Fax: 022-2490 8020

## STATEMENT OF UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2024

(Rs. in Crores)

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	131.17	130.83
<b>Other equity</b>		
Reserves and surplus	5,580.45	5,167.00
Other reserves	326.09	318.46
<b>Equity attributable to owners of Welspun Corp Limited</b>	<b>6,037.71</b>	<b>5,616.29</b>
Non-controlling interests	112.52	118.18
<b>Total equity</b>	<b>6,150.23</b>	<b>5,734.47</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	1,490.60	1,622.37
Lease liabilities	155.88	31.57
Other financial liabilities	-	6.15
Provisions	27.58	14.95
Deferred tax liabilities (net)	322.24	290.58
Government grants	164.08	173.30
<b>Total non-current liabilities</b>	<b>2,160.38</b>	<b>2,138.92</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	593.76	285.50
Lease liabilities	21.42	9.13
Trade payables		
total outstanding dues of micro and small enterprises	22.35	38.70
total outstanding dues other than above	2,213.19	2,202.16
Other financial liabilities	308.37	170.71
Other current liabilities	590.35	504.75
Provisions	88.41	87.00
Government grants	36.53	29.26
Current tax liabilities (net)	496.57	649.63
<b>Total current liabilities</b>	<b>4,370.95</b>	<b>3,976.84</b>
<b>Total Liabilities</b>	<b>6,531.33</b>	<b>6,115.76</b>
<b>Total equity and liabilities</b>	<b>12,681.56</b>	<b>11,850.23</b>

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



B.K. Goenka

Chairman

DIN - 00270175

Place: Mumbai

Date: November 08, 2024



## WELSPUN CORP LIMITED

CIN : L27100GJ1995FLC025609 , Website: www.welspuncorp.com

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Tel No. 022-2490 8000, Fax: 022-2490 8020

## STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

(Rs. in crores)

	Half year ended September 30, 2024 (Unaudited)	Half year ended September 30, 2023 (Unaudited)
<b>A) Cash flow (used in)/ from operating activities</b>		
Profit before tax	657.26	693.69
<b>Adjustments for:</b>		
Depreciation and amortisation expense	174.04	171.55
Employee share-based expense	7.26	3.60
(Gain)/loss on sale/discarding of property, plant and equipment (net)	3.52	(1.26)
<b>Loss/ (gain) on sale/ redemption of</b>		
- Current investments	(10.78)	(14.72)
- Non-current investments (including Investment in associate)	-	(105.17)
Fair valuation (gain)/loss on investment (net)	(4.98)	(10.81)
Provision for litigation, disputes and other matters (net)	5.09	(8.82)
Provision for/ (Reversal) of Allowance for doubtful debts (net)	2.45	-
Dividend income	-	0.02
Interest income and commission income	(26.73)	(50.81)
Interest expenses	149.85	120.41
Unrealised net exchange differences	4.60	(16.72)
Liabilities/ provisions no longer required written back	(19.84)	(0.95)
Share of (gain)/ loss of JV and associates accounted for using the equity method (net)	(113.70)	(7.59)
Reversal of allowance for doubtful loans	-	-
Bad debts expense	0.10	-
<b>Operating profit before changes in operating assets and liabilities</b>	<b>828.14</b>	<b>772.42</b>
<b>Changes in operating assets and liabilities (bracket figures represents increase in asset and decrease in liabilities)</b>		
Movement in other non-current financial assets	(5.19)	(14.17)
Movement in other non-current assets	(20.74)	2.12
Movement in inventories	(702.97)	1,953.26
Movement in trade receivables	622.49	313.06
Movement in other current financial assets	(31.92)	50.92
Movement in other current assets	(185.74)	145.50
Movement in other non-current financial liabilities	(6.15)	0.10
Movement in trade payables	9.92	(563.30)
Movement in other current financial liabilities	41.25	(8.50)
Movement in other current liabilities	85.61	(1,429.02)
Movement in provisions	3.19	(1.28)
Movement in government grants	(1.95)	(0.15)
<b>Total changes in operating assets and liabilities</b>	<b>(192.20)</b>	<b>448.54</b>
<b>Cash flow from / (used in) operations</b>	<b>635.94</b>	<b>1,220.96</b>
Income taxes paid (net of refund received)	(200.78)	(145.46)
<b>Net cash from / (used in) operating activities (A)</b>	<b>435.16</b>	<b>1,075.50</b>



WELSPUN CORP LIMITED

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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.

Tel No. 022-2490 8000, Fax: 022-2490 8020

STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

(Rs. in crores)

	Half year ended September 30, 2024 (Unaudited)	Half year ended September 30, 2023 (Unaudited)
<b>B) Cash flow (used in)/ from investing activities</b>		
Payments for property, plant and equipment, investment property and intangible assets (including capital work-in-progress and intangible assets under development)	(329.35)	(125.47)
Proceeds from disposal of property, plant and equipment and investment property	2.36	1.35
Proceeds from sale/redemption of long term investments	1.42	150.33
Purchase of long term investments	(14.27)	-
Purchase of current investments	(7,036.40)	(10,676.92)
Proceeds from sale/redemption of current investments	6,598.54	10,891.01
(Investments in)/ Proceeds from maturity of fixed deposit (net)	108.67	122.03
Interest and commission received	18.83	53.90
Dividend received	-	(0.02)
Loans given to joint venture	-	(0.16)
Loan given (to)/ repaid by others (net)	(0.20)	-
Dividend received from associates	35.78	26.92
<b>Net cash from/ (used in) investing activities (B)</b>	<b>(614.62)</b>	<b>442.97</b>
<b>C) Cash flow from/ (used in) financing activities</b>		
Proceeds from issue of equity share capital	6.79	1.37
Payment towards purchase of non-controlling interests	-	(150.33)
Repayment of long term borrowings	(86.17)	(972.78)
Proceeds from short term borrowings	1,355.88	110.00
Repayment of short term borrowings	(1,093.96)	(517.57)
Interest paid	(141.68)	(99.27)
Dividend paid	(131.12)	(130.32)
Principal elements of lease payments	(41.95)	(3.17)
<b>Net cash (used in)/ from financing activities (C)</b>	<b>(132.21)</b>	<b>(1,762.07)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(311.67)</b>	<b>(243.60)</b>
Cash and cash equivalents at the beginning of the year	818.73	1,016.34
Gain/ (Loss) on exchange rate changes on cash and cash equivalents	2.37	4.88
<b>Cash and cash equivalents at the end of the year</b>	<b>509.43</b>	<b>777.62</b>



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**CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 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)			Half year ended (Unaudited)		Year Ended (Audited)
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		(Rs. in Crores)					
1)	Segment revenue						
	a. Steel products	3,147.05	2,967.68	3,902.75	6,114.73	7,825.79	16,684.31
	b. Others (including plastic products)	154.78	169.55	156.70	324.33	302.93	655.29
	<b>Total Revenue</b>	<b>3,301.83</b>	<b>3,137.23</b>	<b>4,059.45</b>	<b>6,439.06</b>	<b>8,128.72</b>	<b>17,339.60</b>
2)	Segment results						
	Profit / (loss) before finance costs (net), non-operating expenses (net), and tax						
	a. Steel products	333.90	294.62	365.20	628.52	644.12	1,276.36
	b. Others (including plastic products)	2.39	16.45	20.73	18.84	33.12	69.89
	<b>Total</b>	<b>336.29</b>	<b>311.07</b>	<b>385.93</b>	<b>647.36</b>	<b>677.24</b>	<b>1,346.25</b>
	Add: Unallocated income, net of unallocated expense	25.56	20.49	29.87	46.05	70.99	109.77
	<b>Total Segment results</b>	<b>361.85</b>	<b>331.56</b>	<b>415.80</b>	<b>693.41</b>	<b>748.23</b>	<b>1,456.02</b>
	Less: Finance cost	83.46	66.39	74.98	149.85	167.30	304.38
	Add/(Less): Share of profit/(loss) of Joint venture and Associates (net) and Profit on sale of shares of associates	73.63	40.07	124.71	113.70	112.76	261.84
	<b>Profit Before tax</b>	<b>352.02</b>	<b>305.24</b>	<b>465.53</b>	<b>657.26</b>	<b>693.69</b>	<b>1,413.48</b>
3)	Segment Assets						
	a. Steel products	9,585.36	9,700.54	9,322.27	9,585.36	9,322.27	8,997.47
	b. Others (including plastic products)	728.09	685.45	650.38	728.09	650.38	623.59
	<b>Total Segment assets</b>	<b>10,313.45</b>	<b>10,385.99</b>	<b>9,972.65</b>	<b>10,313.45</b>	<b>9,972.65</b>	<b>9,621.06</b>
	Add: Unallocated	2,368.11	1,855.35	2,201.55	2,368.11	2,201.55	2,229.17
	<b>Total Assets</b>	<b>12,681.56</b>	<b>12,241.34</b>	<b>12,174.20</b>	<b>12,681.56</b>	<b>12,174.20</b>	<b>11,850.23</b>
4)	Segment Liabilities						
	a. Steel products	3,408.03	2,900.13	4,085.16	3,408.03	4,085.16	3,074.76
	b. Others (including plastic products)	197.10	199.34	191.17	197.10	191.17	175.64
	<b>Total Segment Liabilities</b>	<b>3,605.13</b>	<b>3,099.47</b>	<b>4,276.33</b>	<b>3,605.13</b>	<b>4,276.33</b>	<b>3,250.40</b>
	Add: Unallocated	2,926.20	3,146.79	2,753.63	2,926.20	2,753.63	2,865.36
	<b>Total Liabilities</b>	<b>6,531.33</b>	<b>6,246.26</b>	<b>7,029.96</b>	<b>6,531.33</b>	<b>7,029.96</b>	<b>6,115.76</b>

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

B.K.Goenka  
Chairman  
DIN - 00270175

Place: Mumbai  
Date: November 08, 2024





## Limited Review Report on unaudited standalone financial results of Welspun Corp Limited for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of Welspun Corp Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Welspun Corp Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 ("the Statement") (in which are included interim financial information of Welspun Corp Employees Welfare Trust)
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The standalone financial results of the Company for the year ended 31 March 2024 were audited by the predecessor auditor whose report dated 30 May 2024 had expressed an unmodified opinion. The standalone financial results of the Company for the corresponding quarter ended 30 September 2023 and the corresponding period from 01 April 2023 to 30 September 2023 were reviewed by the predecessor auditor whose report dated 08 November 2023 had expressed an unmodified conclusion.



B S R & Co. LLP

**Limited Review Report (Continued)**

**Welspun Corp Limited**

6. The standalone financial results of the Company for the three ended 30 June 2024 were reviewed by the predecessor auditor whose report dated 07 August 2024 had expressed an unmodified conclusion.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.: 101218W/W-100022

*B. S. Dhupelia*

**Bhavesh Dhupelia**

*Partner*

Mumbai

08 November 2024

Membership No.: 042070

UDIN:24042070BKCRAU1093

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

Sr. No.	Particulars	(Rs. in crores)					
		Quarter ended (Unaudited)			Half year ended (Unaudited)		Year ended (Audited)
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
1	<b>Income</b>						
a	Revenue from operations	2,032.88	2,072.51	1,778.34	4,105.39	3,881.59	9,081.78
b	Other income	50.53	32.96	241.53	83.49	288.34	476.51
	<b>Total income (a+b)</b>	<b>2,083.41</b>	<b>2,105.47</b>	<b>2,019.87</b>	<b>4,188.88</b>	<b>4,169.93</b>	<b>9,558.29</b>
2	<b>Expenses</b>						
a	Cost of materials consumed	1,727.10	1,671.17	1,327.38	3,398.27	2,403.08	6,573.85
b	Purchases of stock-in-trade	-	0.12	8.35	0.12	27.52	38.16
c	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(229.94)	(130.54)	34.19	(360.48)	565.43	621.12
d	Employee benefits expense	82.20	68.99	64.48	151.19	121.28	254.47
e	Finance costs	52.43	43.07	51.55	95.50	118.71	205.39
f	Depreciation and amortisation expense	44.26	43.76	39.84	88.02	77.83	164.75
g	Other expenses	262.06	256.08	273.97	518.14	519.49	1,105.05
	<b>Total expenses</b>	<b>1,938.11</b>	<b>1,952.65</b>	<b>1,799.76</b>	<b>3,890.76</b>	<b>3,833.34</b>	<b>8,962.79</b>
3	<b>Profit before tax (1-2)</b>	<b>145.30</b>	<b>152.82</b>	<b>220.11</b>	<b>298.12</b>	<b>336.59</b>	<b>595.50</b>
4	<b>Income tax expense</b>						
a	Current tax	33.55	24.80	27.76	58.35	56.29	69.68
b	Deferred tax	3.49	14.48	13.90	17.97	14.56	49.47
	<b>Total tax expense</b>	<b>37.04</b>	<b>39.28</b>	<b>41.66</b>	<b>76.32</b>	<b>70.85</b>	<b>119.15</b>
5	<b>Net profit for the period (3-4)</b>	<b>108.26</b>	<b>113.54</b>	<b>178.45</b>	<b>221.80</b>	<b>265.74</b>	<b>476.35</b>
6	<b>Other Comprehensive Income, net of tax</b>						
a	Items that will be reclassified to profit or loss (net)	(6.80)	3.76	1.77	(3.04)	4.58	2.75
b	Items that will not be reclassified to profit or loss (net)	(1.81)	(0.34)	0.03	(2.15)	0.06	(1.34)
	<b>Total other comprehensive income, net of tax</b>	<b>(8.61)</b>	<b>3.42</b>	<b>1.80</b>	<b>(5.19)</b>	<b>4.64</b>	<b>1.41</b>
7	<b>Total Comprehensive Income for the period (5+6)</b>	<b>99.65</b>	<b>116.96</b>	<b>180.25</b>	<b>216.61</b>	<b>270.38</b>	<b>477.76</b>
8	Paid up equity share capital (Face value of Rs. 5/- each)	131.17	131.11	130.83	131.17	130.83	130.83
9	Other Equity						3,433.04
10	<b>Earnings per equity share (not annualised for the quarter)</b>						
	(a) Basic (in Rs)	4.14	4.34	6.82	8.47	10.16	18.21
	(b) Diluted (in Rs)	4.13	4.33	6.81	8.44	10.14	18.15



## 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 November 08, 2024.
- 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:

(Rs. 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 had been paid on the due dates.

The listed Secured, Redeemable, Non-Convertible Debentures of the Company aggregating to Rs. 200 crores (excludes transaction costs as per effective interest rate of Rs. 0.21 crores) as on September 30, 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 1.58 times for total debts and the Credit rating by CRISIL and CARE for Secured Redeemable Non Convertible Debentures issue by the Company is "AA" as on September 30, 2024.

The Company had redeemed 6.50% Secured Redeemable Non-Convertible Debentures of Rs. 200 Crores in February 2024.

- 5 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 was amounting to Rs. 57.31 crores for the year ended March 31, 2024. The Company had accounted for the above loss in "Other expenses". The Company had received an on-account payment of Rs. 46.31 crores during the year ended March 31, 2024 and Rs. 13.57 crores during the quarter and half year ended September 30, 2024 from the insurance company, shown under "Other income".

- 6 The Company had received dividend income of Rs. 149.27 crores in August 2023 and Rs. 123.95 crores in February 2024 from Welspun Pipes Inc. which is a wholly owned subsidiary of the Company. The same had been disclosed under "Other income".
- 7 The financial results of Welspun Corp Employees Welfare Trust have been included in the standalone financial results of the Company in accordance with the requirements of Ind-AS and cost of such treasury shares of Rs. 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.
- 8 During the quarter ended September 30, 2024, the Company allotted 1,24,500 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. 131.11 Crores - divided into 26,22,24,895 equity shares of Rs. 5 each to Rs 131.17 Crores - divided into 26,23,49,395 equity shares of Rs. 5 each.



*Na*



Sr. No.	Particulars	Quarter ended (Unaudited)			Half year ended (Unaudited)		Year ended (Audited)
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
1	Debt Equity Ratio (Total Debt / Total Equity)	0.34	0.40	0.40	0.34	0.40	0.35
2	Debt service coverage ratio (Earnings available for debt service / debt service)	3.00	3.47	0.41	3.30	0.47	0.57
3	Interest service coverage ratio (Earning before interest on borrowings and Tax / Interest on borrowings)	6.21	6.38	8.95	6.29	5.35	5.65
4	Current Ratio (Current Assets/ Current Liabilities)	1.55	1.63	1.37	1.55	1.37	1.48
5	Long term debt to working capital (Non-current borrowings + Current maturities of long term borrowings) / (Current Assets - Current liabilities)	0.77	0.74	1.43	0.77	1.43	0.91
6	Bad debts to Accounts receivable ratio (Bad debt expense / Closing Trade Receivable)	-	-	-	-	-	-
7	Current liability ratio (Current liabilities/ Total Liabilities)	0.68	0.65	0.66	0.68	0.66	0.67
8	Total Debts to total assets ratio (Total Debts/ Total Assets)	0.16	0.19	0.19	0.16	0.19	0.16
9	Debtors Turnover (no. of days) (Average trade receivable / Revenue from operations (multiplied by no. of days))	56	65	39	58	35	67
10	Inventory Turnover (no. of days) (Average inventory / Cost of goods sold (multiplied by no. of days))	105	87	90	97	100	83
11	Operating EBITDA Margin (%) (Earnings before Depreciation, Interest and Tax / Revenue from operations)	10.72%	10.86%	16.20%	10.79%	12.69%	9.80%
12	Net Profit Margin (%) (Net profit after tax / Revenue from operations)	5.33%	5.48%	10.03%	5.40%	6.85%	5.25%
13	Paid up equity share capital (Face value of Rs. 5/- each)	131.17	131.11	130.83	131.17	130.83	130.83
14	Other Equity	3,532.32	3,559.05	3,218.62	3,532.32	3,218.62	3,433.04
15	Debenture Redemption Reserve	-	-	9.00	-	9.00	-
16	Capital Redemption Reserve	353.69	353.69	2.18	353.69	2.18	353.69
17	Outstanding redeemable preference shares (in numbers)	-	-	-	-	-	-
18	Outstanding redeemable preference shares (Value)	-	-	-	-	-	-
19	Networth	3,663.49	3,690.16	3,349.45	3,663.49	3,349.45	3,563.87

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



B.K. Goenka  
Chairman  
DIN - 00270175

Place: Mumbai  
Date: November 08, 2024



STATEMENT OF UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2024

(Rs. in Crores)

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,137.13	2,218.84
Capital work-in-progress	32.72	18.08
Right-of-use assets	13.51	15.37
Investment properties	29.51	29.62
Intangible assets	7.82	7.22
Intangible assets under development	2.45	1.63
<b>Financial assets</b>		
Investments	2.62	1.76
Investments in subsidiaries, associates and joint venture	1,132.64	1,117.29
Loans	-	101.50
Other financial assets	20.41	19.30
Income tax assets (net)	-	34.20
Other non-current assets	69.23	45.61
<b>Total non-current assets</b>	<b>3,448.04</b>	<b>3,610.42</b>
<b>Current assets</b>		
Inventories	1,845.87	1,372.69
<b>Financial assets</b>		
Investments	659.34	353.34
Trade receivables	966.09	1,650.90
Cash and cash equivalents	75.52	305.40
Bank balances other than cash and cash equivalents	68.62	35.65
Loans	154.51	115.42
Other financial assets	117.28	56.77
Other current assets	366.80	261.21
Assets classified as held for sale	21.02	0.03
<b>Total current assets</b>	<b>4,275.05</b>	<b>4,151.41</b>
<b>Total assets</b>	<b>7,723.09</b>	<b>7,761.83</b>

*Handwritten signature*



STATEMENT OF UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2024

(Rs. in Crores)

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	131.17	130.83
<b>Other equity</b>		
Reserves and surplus	3,538.85	3,436.53
Other reserves	(6.53)	(3.49)
<b>Total equity</b>	<b>3,663.49</b>	<b>3,563.87</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	1,044.23	1,130.95
Lease liabilities	7.26	9.61
Provisions	10.53	5.42
Deferred tax liabilities (net)	137.43	121.62
Government grants	105.55	120.34
<b>Total non-current liabilities</b>	<b>1,305.00</b>	<b>1,387.94</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	192.65	114.92
Lease liabilities	4.36	3.88
Trade payables		
- total outstanding dues of micro and small enterprises	8.94	16.38
- total outstanding dues other than above	1,380.50	1,650.17
Other financial liabilities	106.33	94.13
Other current liabilities	475.80	366.57
Provisions	73.59	76.38
Government grants	30.70	23.43
Current tax liabilities (net)	481.73	464.16
<b>Total current liabilities</b>	<b>2,754.60</b>	<b>2,810.02</b>
<b>Total liabilities</b>	<b>4,059.60</b>	<b>4,197.96</b>
<b>Total equity and liabilities</b>	<b>7,723.09</b>	<b>7,761.83</b>

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



B.K.Goenka  
Chairman  
DIN - 00270175

Place: Mumbai

Date: November 08, 2024





STATEMENT OF UNAUDITED STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

(Rs. in Crores)

Particulars	Half Year ended September 30, 2024 (Unaudited)	Half Year ended September 30, 2023 (Unaudited)
<b>A) Cash flow (used in)/ from operating activities</b>		
Profit before tax	298.12	336.59
<b>Adjustments for:</b>		
Depreciation and amortisation expense	88.02	77.83
Employee share-based expense	7.26	3.60
(Gain)/loss on sale/discarding of property, plant and equipment (net)	1.19	(1.26)
<b>Loss/ (gain) on sale/ redemption of</b>		
- Current investments	(10.36)	(13.07)
- Fair valuation (gain)/loss on investment (net)	(1.28)	(10.76)
Provision for litigation, disputes and other matters (net)	(5.82)	(8.82)
Reversal of Allowance for doubtful debts (net)	(0.08)	0.02
Dividend income	(2.53)	(151.77)
Interest income and commission income	(30.15)	(45.48)
Interest expenses	95.50	79.18
Unrealised net exchange differences	(3.35)	(15.34)
Liabilities/ provisions no longer required written back	(4.53)	-
	133.87	(85.87)
<b>Operating profit before changes in operating assets and liabilities</b>	<b>431.99</b>	<b>250.72</b>
<b>Changes in operating assets and liabilities (bracket figures represents increase in assets and decrease in liabilities)</b>		
Movement in other non-current financial assets	(4.21)	(11.88)
Movement in other non-current assets	(20.55)	1.82
Movement in inventories	(473.18)	566.57
Movement in trade receivables	689.94	175.50
Movement in other current financial assets	(34.89)	(10.02)
Movement in other current assets	(105.59)	171.28
Movement in other non-current financial liabilities	-	0.06
Movement in trade payables	(277.58)	(18.60)
Movement in other current financial liabilities	6.21	(9.98)
Movement in other current liabilities	109.23	(178.45)
Movement in provisions	5.27	3.08
Movement in government grants	(7.52)	(5.91)
<b>Total changes in operating assets and liabilities</b>	<b>(112.87)</b>	<b>683.47</b>
<b>Cash flow from/ (used in) operations</b>	<b>319.12</b>	<b>934.19</b>
Income taxes paid (net of refund received)	(6.58)	(41.92)
<b>Net cash from/ (used in) operating activities (A)</b>	<b>312.54</b>	<b>892.27</b>



BM



Particulars	Half Year ended September 30, 2024 (Unaudited)	Half Year ended September 30, 2023 (Unaudited)
<b>B) Cash flow (used in)/ from investing activities</b>		
Payments for property, plant and equipment, investment property and intangible assets (including capital work-in-progress and intangible assets under development)	(49.72)	(79.24)
Proceeds from disposal of property, plant and equipment and investment property	0.72	1.35
Proceeds from sale/redemption of long term investments	1.41	4.39
Purchase of long term investments	(17.62)	-
Purchase of current investments	(6,790.14)	(10,538.26)
Proceeds from sale/redemption of current investments	6,495.78	10,709.04
(Investments in)/ Proceeds from maturity of fixed deposit (net)	(29.89)	33.22
Interest and commission received	7.10	38.62
Dividend received	2.53	151.77
Loans given to subsidiaries	(15.65)	(42.00)
Repayment of loans by subsidiaries	78.26	-
Loan given (to)/ repaid by others (net)	(0.19)	(0.16)
<b>Net cash from/ (used in) investing activities (B)</b>	<b>(317.41)</b>	<b>278.73</b>
<b>C) Cash flow from/ (used in) financing activities</b>		
Proceeds from issue of equity share capital	6.83	1.37
Repayment of long term borrowings	(51.97)	(806.10)
Proceeds from short term borrowings	946.63	30.00
Repayment of short term borrowings	(903.65)	(414.83)
Interest paid	(89.35)	(63.61)
Dividend paid	(131.12)	(130.31)
Principal elements of lease payments	(2.38)	(3.63)
<b>Net cash (used in)/ from financing activities (C)</b>	<b>(225.01)</b>	<b>(1,387.11)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(229.88)</b>	<b>(216.11)</b>
Cash and cash equivalents at the beginning of the year	305.40	502.74
<b>Cash and cash equivalents at the end of the year</b>	<b>75.52</b>	<b>286.63</b>



**Approved setting up of the following Projects:**

**1: Bhopal Spiral 3<sup>rd</sup> Line**

On the back of strong demand and to cater to both larger dia and smaller dia spiral pipes simultaneously, the Company has decided to expand its capacity by setting up an additional line at its existing HSAW Pipe mill in Bhopal. The HSAW Pipes demand outlook remains strong in MP and adjoining states due to investments in irrigation projects along with thrust for river linking projects.

Existing HSAW Pipes capacity in Bhopal: 305 KMTPA

Proposed HSAW Pipes capacity addition: 60 KMTPA

The proposed facility is expected to be operational in May/ June, 2025

Investment required: upto Rs. 52 Crore

**Mode of Financing:**

Debt upto Rs. 36 Crore, and remaining from internal accruals

**Rationale:**

- The proposed new line will cater to the smaller dia HSAW Pipes where there is significant demand
- This will free up the existing capacity which caters primarily to the larger dia segment
- Overall capacity utilisation will be improved with higher sales volume within Madhya Pradesh
- This will also help in catering to neighbouring states where there is good demand for smaller dia HSAW Pipes

**Welspun Corp Limited**

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## **2: DI Pipes and LSAW plant in KSA**

Further to our announcement dated 6th February, 2024, the Board has now approved the increase in proposed DI Pipe facility's capacity from 150 KMTPA to 250 KMTPA including Hot Mould Facility (for producing pipes above DN 1200 mm) in the Kingdom of Saudi Arabia (KSA). The Board has also approved setting up of the 350 KMTPA greenfield LSAW Pipes facility in KSA. One of our LSAW units in India with an impeccable track record, will be shifted to KSA under this project. Both facilities will be set up under the wholly-owned subsidiary of the Company incorporated in KSA.

The total investment to increase DI Pipes capacity to 250 KMTPA (from 150 KMTPA), along with setting up the 350 KMTPA LSAW Pipes facility will be upto US\$200 million. This will be funded through debt of upto US\$140 million and balance will be through internal accruals of the Company. The plants are expected to be operational in April, 2026.

### **Rationale:**

#### **DI Pipes:**

- Robust Domestic market opportunity with enhanced capability in KSA
  - KSA has earmarked US\$80 billion for water infrastructure under it's Vision 2030.
- Strong scope of import substitution - Demand in >1200 DN pipes which the domestic manufacturers are currently unable to fulfil
- Export potential to neighbouring markets

#### **LSAW Pipes:**

- Consistently high demand for LSAW Pipes in KSA
- Unique positioning of Welspun Corp as a Global LSAW Pipe manufacturer within the Saudi market with an opportunity to tap into Global Markets (USA, Mexico etc.), which are not easily accessible from our Indian facility
- This will complement our existing Anjar LSAW Pipes plant
- Deep understanding of the local KSA market and strong Global customer connect will provide competitive advantage

### **Welspun Corp Limited**

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### **3: DRI Anjar**

The Company had announced its foray into TMT Rebars manufacturing business in the year 2022. TMT Rebars are used widely in infrastructure and construction industries and India is witnessing strong demand for infrastructure for the foreseeable future. Keeping this in mind, the Board has now approved investment in a new Direct Reduced Iron (DRI) plant to achieve significant cost reduction for manufacturing of TMT Rebars.

This new DRI Plant at Anjar with a capacity of 255 KMTPA will replace the existing capacity of 144 KMTPA. Along with TMT Epoxy Coating Plant, this will entail an investment of upto Rs 301 Crore and is expected to be operational in April, 2026. This will be funded through Debt upto Rs.211 Crore and balance will be through internal accruals.

#### **Rationale:**

- Cost reduction in TMT Rebars production with the improvement in charge mix with higher percentage of DRI
- Reduction on dependency on scrap import, with larger share of DRI
- Value added products like EPOXY coated TMT Rebars
- Continue to improve the share of niche product like CRS grade TMT, Cut & Bend, Fe-550D TMT for securing larger share of projects markets along with focus on retail segment

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#### **4: Solar Power Plants in Bhopal and Mandya**

With consistent focus and commitment on sustainability along with reduction in energy cost, the Board has approved capital expenditure for setting up of two Rooftop Solar Power Plants respectively in its Bhopal and Mandya pipe manufacturing plants and also awarding the EPC and any other contract to set up the same to Welspun New Energy Limited (WNEL), a Related Party of the Company.

Total cost of setting up these Solar plants will be ~Rs 11.07 Crore (Bhopal: ~Rs 6.12 Crore for 1.5 MWp and Mandya: ~Rs 4.95 Crore for 1.19 MWp) and will be spent in next four months. This will be in addition to the existing Solar Power Plant in Bhopal of 2.0 MWp. The investment will be funded through internal accruals.

#### **Rationale:**

This will help us reduce the power cost per unit substantially and also achieve penetration of RE Power 22% in Bhopal and 44% in Mandya.

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**Change in Key Managerial Personnel (Company Secretary):**

- (i) The Board, based on the recommendation of Nomination and Remuneration Committee, approved the appointment of Mr. Kamal Rathi as Company Secretary, Compliance Officer and Nodal Officer of the Company with effect from November 08, 2024.
- (ii) Mr. Paras Shah resigned from the position of Interim Company Secretary, Compliance officer and Nodal officer of the Company with effect from November 08, 2024.

The additional details as required under Regulation 30 of the Listing Regulations are as under:

<b>Name of Key Managerial Personnel</b>	Mr. Kamal Rathi - Company Secretary (ACS 18182)	Mr. Paras Shah - Interim Company Secretary (ACS 30357)
<b>Reason for change, viz, appointment, re-appointment, resignation, removal, death or otherwise</b>	Appointment	Resignation
<b>Date of appointment/ re-appointment /cessation and term of appointment</b>	November 08, 2024	November 08, 2024
<b>Brief Profile (in case of appointment)</b>	Mr. Kamal Rathi is a professional with more than 20 years of experience in company secretary function. He is an Associate Member of the Institute of Company Secretaries of India (ICSI) and also holds a degree of Bachelor of Commerce and LLB. His expertise lies in corporate law, legal and governance, mergers and acquisitions. In the past, he had worked with large listed entities. During his past experience, as a part of secretarial and legal assignments, he has extensively worked on fund raising, mergers & acquisitions, due diligence, better governance and digitization of records.	Not Applicable
<b>Disclosure of relationship between directors (in case of appointment of a Director)</b>	Not Applicable	Not Applicable

The resignation letter submitted by Mr. Paras Shah is also enclosed.

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From  
**Paras Shah**  
B-206, Barsana Building,  
Salasar Barsana Brij Bhoomi, Opp  
Maxus Mall, Bhayandar (West)  
Thane - 401101

November 08, 2024

To,  
**The Board of Directors**  
**Welspun Corp Limited**

Dear Madam/Sirs,

**Sub: Resignation from the post of Interim Company Secretary, Compliance Officer and Nodal Officer of the Company**

To pursue opportunities outside the organization, I would like to resign from the position of Interim Company Secretary, Compliance Officer and Nodal Officer of the Company. Please accept my resignation letter and consider date as 8<sup>th</sup> November 2024.

I look forward to the opportunity to maintain a positive relationship with the Company in the future, and I wish the Company continued success.

I take this opportunity to thank the Board of Directors for their support and guidance during my tenure.

Kindly acknowledge the receipt of this letter and do the needful.

Thanking you,  
Yours faithfully

*P. O. Shah*

**Paras Shah**  
**Company Secretary**