

WCL/SEC/2023

May 30, 2023

To,

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

Sub: Approval of Audited Financial Results

Pursuant to Regulation 33 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, 2023 ("AFR"), along-with the unmodified audit report, as reviewed by the Audit Committee and approved by the Board of Directors.

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

The meeting of the Board of Directors commenced at 11:30 a.m. and concluded at 18:45 p.m.

Thanking you.

Yours faithfully,
For Welspun Corp Limited

Pradeep Joshi
Company Secretary
FCS-4959

Welspun Corp Limited

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Corporate Identity Number: L27100GJ1995PLC025609

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') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint venture for the year ended March 31, 2023 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 Tradings Limited, India Welspun DI Pipes Limited, India Welspun Metalics Limited, India Mahatva Plastic Products and Building Material Private Limited, India (w.e.f. November 26, 2021) Anjar TMT Steel Private Limited, India (w.e.f. March 16, 2022) Welspun Specialty Solutions Limited, India (w.e.f. March 16, 2022) Welspun Pipes Inc., USA Welspun Tubular LLC., USA Welspun Global Trade LLC, USA Welspun Mauritius Holdings Limited, Mauritius 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 Holdings B.V., Netherland (w.e.f. March 29, 2023) Sintex Logistics LLC, USA (w.e.f. March 29, 2023)
Associates:	Welspun Captive Power Generation Limited, India (w.e.f. March 16, 2022) Clean Max Dhyuthi Private Limited, India, (w.e.f. August 1, 2022) East Pipes Integrated Company for Industry, Kingdom of Saudi Arabia (formerly known as Welspun Middle East Pipes Company) (Joint venture till February 13, 2022)
Joint Venture	Welspun Wasco Coatings Private Limited, India



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership) with LLP identity no. LLPIN AAC-5001 with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICA registration number before conversion was 012754N).

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(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, 2023 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 consolidated statement of consolidated balance sheet and the consolidated statement of 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.



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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 15 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.



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- 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. 759.98 crores and net assets of Rs. 427.15 crores as at March 31, 2023, total revenues of Rs. 9 crores, total net profit after tax of Rs. 1.03 crores, and total comprehensive income of Rs. 1.03 crores for the year ended March 31, 2023 and cash inflows (net) of Rs. 75.34 crores for the year ended March 31, 2023, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit after tax of Rs. 2.73 crores and total comprehensive income of Rs. 2.73 crores for the year ended March 31, 2023 respectively, 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.
12. The consolidated financial results includes the unaudited financial statements/ financial information of three subsidiaries, whose financial statements/ financial information reflect total assets of Rs. 97.05 crores and net assets of Rs. 36.67 crores as at March 31, 2023, total revenue of Rs. 58.02 crores, total net loss after tax of Rs. (1.62) crores, total comprehensive loss of Rs. (1.62) crores for the year ended March 31, 2023, and cash inflows (net) of Rs. 31.14 crores for the year ended March 31, 2023, as considered in the consolidated financial results. These financial statements/ financial information 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, is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.



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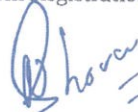
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13. The financial statements of (i) one subsidiary located outside India, included in the consolidated financial statements, which constitute total assets of Rs. 322.17 crores and net assets of Rs. (6.12) crores as at March 31, 2023, total revenue of Rs. Nil, net loss after tax of Rs. (17.15) crores, total comprehensive loss of Rs. (17.15) crores and net cash outflows amounting to Rs. (8.14) crores for the year then ended; and (ii) one associate company located outside India, which constitute net profit after tax of Rs. 73.02 crores and total comprehensive income of Rs. 73.42 crores 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.

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

14. The consolidated financial results include the results for the quarter ended March 31, 2023 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.
15. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with 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, 2023 on which we have issued an unmodified audit opinion vide our report dated May 30, 2023.

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



Neeraj Sharma
Partner

Membership Number: 108391

UDIN: 23108391BGTBVG6224

Place: Zurich, Switzerland

Date: May 30, 2023

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2023

(INR in Crores)

Sr. No.	Particulars	Quarter ended (Unaudited)			Year ended (Audited)	
		31-Mar-23 (refer note 16)	31-Dec-22	31-Mar-2022 (refer note 16)	31-Mar-23	31-Mar-22
1	Income					
a	Revenue from operations	4,070.15	2,402.32	2,011.06	9,758.10	6,505.11
b	Other income	62.23	8.01	402.42	319.98	551.22
	Total income (a+b)	4,132.38	2,410.33	2,413.48	10,078.08	7,056.33
2	Expenses					
a	Cost of materials consumed	3,572.72	2,229.87	1,509.23	8,865.21	4,167.49
b	Purchase of stock-in-trade	13.42	-	137.60	27.78	137.60
c	Changes in inventories of finished goods, stock-in-trade and work-in progress	(712.35)	(506.69)	(37.84)	(1,639.01)	452.95
d	Employee benefits expense	190.14	155.06	97.49	541.05	383.48
e	Depreciation and amortisation expense	91.24	80.44	63.38	302.97	254.75
f	Other expenses	585.67	357.70	233.37	1,478.50	891.89
g	Finance costs	94.71	70.42	29.93	243.16	101.89
	Total expenses	3,835.55	2,386.80	2,033.16	9,819.66	6,390.05
3	Profit/(loss) before share of profit of joint venture, associates and tax (1-2)	296.83	23.53	380.32	258.42	666.28
4	Share of profit/ (loss) of joint venture and associates (net)	28.58	29.49	12.99	75.21	(5.72)
5	Profit/(loss) before tax (3+4)	325.41	53.02	393.31	333.63	660.56
6	Tax expense					
a	Current tax	77.75	34.78	127.59	170.58	229.71
b	Deferred tax	7.58	(4.98)	2.16	(36.12)	(13.32)
	Total tax expense	85.33	29.80	129.75	134.46	216.39
7	Net profit/ (loss) for the period (5-6)	240.08	23.22	263.56	199.17	444.17
8	Other Comprehensive Income, net of tax					
a	Items that will be reclassified to profit or loss (net)	0.96	31.08	30.14	114.34	39.22
b	Items that will not be reclassified to profit or loss (net)	(0.01)	0.08	2.75	0.34	1.31
	Total other comprehensive income, net of tax	0.95	31.16	32.89	114.68	40.53
9	Total Comprehensive Income for the period (including non-controlling interest) (7+8)	241.03	54.38	296.45	313.85	484.70
10	Net profit/ (loss) attributable to:					
	-Owners	235.93	23.24	236.14	206.69	438.81
	-Non-controlling interest	4.15	(0.02)	27.42	(7.52)	5.36
11	Other comprehensive income attributable to:					
	-Owners	1.32	30.77	31.99	113.36	39.23
	-Non-controlling interest	(0.37)	0.39	0.90	1.32	1.30
12	Total comprehensive income attributable to:					
	-Owners	237.25	54.01	268.13	320.05	478.04
	-Non-controlling interest	3.78	0.37	28.32	(6.20)	6.66
13	Paid up equity share capital (Face value of INR 5/- each)	130.77	130.77	130.48	130.77	130.48
14	Other Equity				4,601.28	4,297.84
15	Earnings per share (not annualised for the quarter)					
	(a) Basic (In INR)	9.02	0.89	9.05	7.91	16.82
	(b) Diluted (In INR)	9.00	0.89	9.03	7.89	16.77



Notes:

- The aforesaid consolidated financial results of Welspun Corp Limited (the "Company") and its subsidiaries (the Company and its subsidiaries together hereinafter referred to as the "Group"), its joint venture and associates were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on May 30, 2023. The Statutory Auditors have carried out an audit of the above consolidated results for the year ended March 31, 2023 and expressed an unmodified opinion on the aforesaid results.
- The Group is primarily engaged in the business of manufacture and distribution of steel products and others (including plastic products).
- The aforesaid consolidated financial results of the Group, its joint venture and associates have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.

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

(INR in Crores)

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

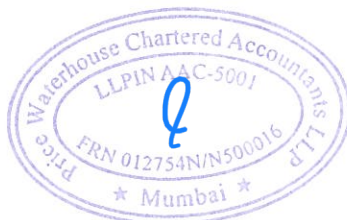
Interest has been paid on the due dates. The Company has redeemed 11.00% Secured Redeemable Non-Convertible Debentures of INR 36 Crores in November 2022.

The listed Secured, Redeemable, Non-Convertible Debentures of the Company aggregating to INR 400 crores (excludes transaction costs as per effective interest rate of INR 0.74 crores) as on March 31, 2023 are secured by first charge ranking pari passu by way of mortgage of certain movable and immovable property, plant and equipment of the Company. The Company has maintained hundred percent security cover sufficient to discharge the principal amount of the said debentures in terms of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The security cover is 1.77 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, 2023.

- During the quarter ended March 31, 2022, the Company announced the successful listing of its Joint Venture company in Kingdom of Saudi Arabia ("KSA"), East Pipes Integrated Company for Industry (EPIC) on the Saudi Exchanges Main Market ("Tadawul") at the final offer price of SAR 80 per share. Post the IPO the Company owns 35.01% (from earlier 50.01%) through its step-down subsidiary in Mauritius and will continue to be the largest shareholder in EPIC. Welspun Mauritius Holdings Limited received gross proceeds of SAR 25.20 crores (INR 500.00 crores) and had shown the gain of INR 359.00 crores under other income. Consequently, EPIC had been classified as an associate for the Company.
- The Hon'ble National Company Law Tribunal, Ahmedabad Bench by an order dated March 16, 2022 had sanctioned the Scheme of Arrangement (the "Scheme") filed by Welspun Corp Limited and Welspun Steel Limited for transfer and vesting of Demerged Undertaking of the Demerged Company i.e. Welspun Steel Limited (WSL) into the Resulting Company i.e. Welspun Corp Limited with effect from April 1, 2021, being the appointed date as per the Scheme. The certified true copy of the said Order had been received and filed with the Ministry of Company Affairs on 16 March, 2022. The effect of amalgamation as per "pooling of interest method" had been considered in the books retrospectively and the figures for the corresponding year ended March 31, 2021 had been restated as if the merger had occurred from the beginning of the comparative period in the financial statements, i.e. April 1, 2020 as per the requirements of Indian Accounting Standard (IND AS) 103 and in accordance with the accounting treatment specified in the Scheme.
In terms of the Scheme, the Company has issued 81 Cumulative Redeemable Preference shares (CRPS) of face value of INR 10/- each of the Company for every 100 Equity Shares of face value of INR 10/- each held in Welspun Steel Limited by the shareholders of WSL as on the record date fixed for the said purpose.
- During the quarter ended September 30, 2022, the Company had sold land and civil structures (collectively known as "assets sold") situated at the Dahej unit of the Company in the state of Gujarat and disclosed resulting profit of INR 103.92 crores and disclosed under "Other Income". Further, during the quarter ended March 31, 2023, one of the subsidiary of the Company has sold the NCD of Sintex BAPL Limited ("SBAPL") resulting in profit of INR 54.52 crores and disclosed under "Other Income".
- During the quarter ended September 30, 2022, the Company had paid INR 589.45 crores, and its wholly owned subsidiary – Nauyaan Shipyard Private Limited ("Nauyaan"), paid, INR 69.97 crores on September 21, 2022, aggregating to INR 659.42 crores (plus applicable taxes) towards the entire purchase consideration, for the private sale of specified assets of ABG Shipyard Limited (in liquidation) under the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC"). Post payment was made to ABG's Liquidator and receipt of sale certificates by the Company, the Liquidator received a Provisional Attachment Order from ED, Ahmedabad. The Company, the Liquidator of ABG Shipyard Limited ("Liquidator") and the Lenders (SBI & IDBI) have all filed separate writ petitions before Hon'ble Gujarat High Court ("Court") against ED's Provisional Attachment Order wherein during the quarter ended December 31, 2022, the Court has granted interim relief and stayed the Provisional order on the specified assets. Further, the Company has received the possession of moveable properties (partially built obsolete ships, metal, and scrap) from the Liquidator. Nauyaan has also received the possession of the immovable property at Dahej, Gujarat from the Liquidator. As regards the leasehold lands at Dahej Gujarat, the Liquidator (along with Nauyaan) is in the process of taking necessary steps with the Gujarat Industrial Development Corporation and Gujarat Maritime Board for the completion of substitution/ transfer formalities.
- During the year ended March 31, 2023, the Company allotted 580,000 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. 130.47 Crores - divided into 260,949,395 equity shares of Rs. 5 each to Rs.130.76 crores- divided into 261,529,395 equity shares of Rs. 5 each.
- During the period ended on September 30, 2022, the Subsidiary of the Company reassessed the nature of its 12% Non-Cumulative Redeemable Preference Shares ("NCRPS"), resulting in change in liability portion of the instruments. Basis the change, the revised amount of other equity is higher by Rs. 36.09 crores, at Rs. (274.44) crores as compared to the originally reported amount of Rs. (310.53) crores as at March 31, 2022. This change has resulted into an increase in the loss for the year ended March 31, 2022, by Rs. 1.66 crores and loss for the quarter ended March 31, 2022 by Rs. 0.43 crores.
- With respect to the accounting treatment of 12% Non-Cumulative Redeemable Preference shares ("NCRPS") issued by a Subsidiary of the Company, presentation, and measurement have been made in accordance with Ind AS 32 'Financial Instruments: Presentation' and Ind AS 109 'Financial Instruments', which requires the presentation of these NCRPS as a compound financial instrument. Accordingly, NCRPS has not been presented as preference share capital as required under the Companies Act, 2013.
- During the year, the Company has acquired Sintex Prefab and Infra Limited ("SPIL") through resolution plan as per NCLT order under Insolvency and Bankruptcy code ("IBC") by paying Rs. 50 crores (Rs. 30 Crores upfront and Rs. 20 crores deferred) as consideration. The acquisition does not meet the criteria of "Business" as per IND AS 103 Business Combination, hence it has been accounted as Asset Acquisition.

Assets and Liabilities acquired against fair value of consideration:

Particulars	INR in Crores
Total Assets	45.50
Total Liabilities	15.50



- 13 Propel Plastic Products Private Limited has acquired control over Sintex BAPL Limited ("SBAPL") on March 29, 2023. SBAPL was admitted under Corporate Insolvency Resolution process (CIRP) in terms of Insolvency and Bankruptcy code, 2016 ("IBC") of India. The National Company Law Tribunal (NCLT) vide its order dated March 17, 2023, approved the resolution plan for acquiring controlling stake in SBAPL and merge Propel with SBAPL by way of scheme of arrangement ("Scheme") approved by NCLT. This acquisition has been accounted as Business Combination as per Ind AS 103. Further, purchase consideration has been allocated on a provisional basis in accordance with Ind-AS 103 'Business Combination.

Details of the purchase consideration, net assets acquired and resultant capital reserve are as follows:

Particulars	INR in Crores
Fair value of identified Assets - (a)	651.49
Fair value of Liabilities - (b)	(180.06)
Total Net Assets at Fair value c = (a) - (b)	471.43
Purchase Consideration	406.43
Capital reserve	65.00

- 14 At its meeting held on March 14, 2023, the Board of Directors of the Company have, inter alia, considered and decided to propose to National Company Law Tribunal ("NCLT") for its approval a Scheme under Sections 230-232 of the Companies Act, 2013. The Scheme, inter alia, provides for transfer and vesting of the entire assets and liabilities of Welspun Metallics Limited, wholly owned subsidiary of the Company (the "Transferor Company"), in the Company with effect from the Appointed Date of April 1, 2022. As the entire share capital of the Transferor Company is held by the Company, upon the Scheme becoming effective, no shares of the Company shall be issued and allotted and the investment by the Company in the Transferor Company shall stand cancelled on the Effective Date (as defined in the Scheme) without any further act, instrument or deed.
- 15 At its meeting held on March 29, 2023, the Board of Directors of the Company took note of approval accorded by the Board of Mahatva Plastic Products Private Limited and Sintex-BAPL Limited and have, inter alia, considered and approved the Scheme of Amalgamation of Mahatva Plastic Products Private Limited ("the Transferor Company") with Sintex-BAPL Limited ("the Transferee Company") and their respective shareholders, by way of merger by absorption pursuant to a scheme of amalgamation under the provision of Sections 230 - 232 of the Companies Act, 2013 and other applicable regulatory requirements.
- 16 Figures for the quarter ended March 31, 2023 and March 31, 2022 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.
- 17 The Board of Directors at their meeting dated May 30, 2023 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 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, 2023. The payment is subject to approval of the shareholders in the upcoming Annual General Meeting.
- 18 The Company in the current year quarter that ended March 2023, has changed its rounding off denomination to crores from Lakhs in order to make it more useful to users of financial results. Accordingly, the figures of the comparative period have also been changed to give this effect. Further, the said change is in line with Schedule III of the Companies Act, 2013.



19 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-23 (refer note 16)	31-Dec-22	31-Mar-2022 (refer note 16)	31-Mar-23	31-Mar-22
1	Debt Equity Ratio (Total Debt / Total Equity)	0.68	0.70	0.45	0.68	0.45
2	Debt service coverage ratio (Earnings available for debt service / debt service)	2.64	1.63	5.62	1.62	4.00
3	Interest service coverage ratio (Earning before Interest on borrowings and Tax / Interest on borrowings)	5.00	2.07	18.49	2.97	9.73
4	Current Ratio (Current Assets/ Current Liabilities)	1.18	1.19	1.47	1.18	1.49
5	Long term debt to working capital (Non-current borrowings + Current maturities of long term borrowings/ (Current Assets - Current liabilities)	1.95	1.99	1.07	1.95	1.05
6	Bad debts to Accounts receivable ratio (Bad debt expense / Closing Trade Receivable)	-	-	-	-	-
7	Current liability ratio (Current liabilities/ Total Liabilities)	0.78	0.75	0.63	0.78	0.63
8	Total Debts to total assets ratio (Total Debts/ Total Assets)	0.22	0.23	0.22	0.22	0.22
9	Debtors Turnover (no. of days) (Closing trade receivable / Revenue from operations (multiplied by no. of days))	26	32	36	43	46
10	Inventory Turnover (no. of days) (Average inventory / Cost of goods sold (multiplied by no. of days))	180	243	62	169	86
11	Operating EBITDA Margin (%) (Earnings before Depreciation, Interest and Tax / Revenue from operations)	12.80%	8.23%	24.08%	8.84%	15.52%
12	Net Profit Margin (%) (Net profit after tax / Revenue from operations)	5.90%	0.97%	13.10%	2.04%	6.83%
13	Paid up equity share capital (Face value of INR 5/- each)	130.77	130.77	130.48	130.77	130.48
14	Other Equity	4,601.28	4,297.04	4,297.84	4,601.28	4,297.84
15	Debenture Redemption Reserve	9.00	9.00	9.00	9.00	9.00
16	Capital Redemption Reserve	2.18	2.18	2.18	2.18	2.18
17	Outstanding redeemable preference shares (in numbers)	402,415,842	402,415,842	402,415,842	402,415,842	402,415,842
18	Outstanding redeemable preference shares (Value)	402.42	402.42	402.42	402.42	402.42
19	Networth	4,844.14	4,535.86	4,527.55	4,844.14	4,527.55

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



Place: Mumbai
Date: May 30, 2023

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

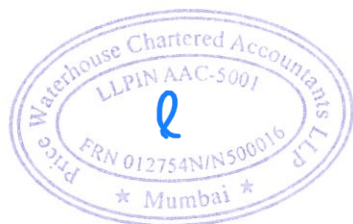
Vipul Mathur
Managing Director and Chief Executive Officer
DIN - 007990476



STATEMENT OF AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

(INR. in Crores)

Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	4,282.74	1,939.54
Capital work-in-progress	86.90	1,260.37
Right-of-use asset	216.82	128.87
Investment property	53.56	15.64
Goodwill on consolidation	343.12	343.12
Intangible assets	13.74	6.07
Intangible assets under development	-	0.90
Financial assets		
Investments	0.71	387.06
Investments accounted for using the equity method	560.44	426.48
Other financial assets	24.39	88.41
Deferred tax assets (net)	65.71	0.03
Other non-current assets	40.86	256.18
Total non-current assets	5,688.99	4,852.67
Current assets		
Inventories	5,686.16	1,019.46
Financial assets		
Investments	976.02	1,493.18
Trade receivables	1,140.47	812.56
Cash and cash equivalents	1,016.34	640.21
Bank balances other than cash and cash equivalents	185.95	61.27
Loans	0.17	0.30
Other financial assets	87.78	115.89
Current tax assets (net)	19.18	2.21
Other current assets	536.65	169.60
Assets or disposal groups classified as held for sale	1.65	1.53
Total current assets	9,650.37	4,316.21
Total assets	15,339.36	9,168.88



STATEMENT OF AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

(INR. in Crores)

Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
EQUITY AND LIABILITIES		
Equity		
Equity share capital	130.77	130.48
Other equity		
Reserves and surplus	4,305.89	4,115.20
Other reserves	295.39	182.64
Equity attributable to owners of Welspun Corp Limited	4,732.05	4,428.32
Non-controlling interests	112.09	99.23
Total equity	4,844.14	4,527.55
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	1,926.24	1,429.42
Lease liabilities	35.41	18.90
Other financial liabilities	0.25	22.47
Provisions	27.71	5.89
Deferred tax liabilities (net)	179.47	138.41
Government grants	160.95	70.36
Total non-current liabilities	2,330.03	1,685.45
Current liabilities		
Financial liabilities		
Borrowings	1,389.97	592.02
Lease liabilities	10.13	16.58
Trade payables		
total outstanding dues of micro and small enterprises	17.57	3.09
total outstanding dues other than above	2,556.65	980.91
Other financial liabilities	249.75	310.46
Provisions	85.57	81.58
Government grants	29.35	20.48
Current tax liabilities (net)	654.74	589.38
Other current liabilities	3,171.46	361.38
Total current liabilities	8,165.19	2,955.88
Total Liabilities	10,495.22	4,641.33
Total equity and liabilities	15,339.36	9,168.88

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 - 007990476

Place: Mumbai

Date: May 30, 2023



**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 AUDITED CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

(INR in Crores)

	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
A) Cash flow (used in)/ from operating activities		
Profit/(Loss) before tax	333.63	660.56
Adjustments for :		
Depreciation and amortisation expense	302.97	254.75
Employee share-based expense	5.58	0.56
Loss / (Gain) on sale/ redemption of		
Current investments	9.46	(5.77)
Non-current investment	(54.52)	(359.02)
Loss / (Gain) on sale / discarding of property, plant and equipment (net)	(111.81)	7.00
Share of loss/ (gain) of joint ventures and associates accounted for using the equity method (net)	(75.21)	5.72
Fair valuation (gain)/ loss on investment (net)	(36.05)	15.05
Reversal of allowance for doubtful debts (net)	(24.76)	(9.92)
Bad debts expense	(8.94)	-
Provision for litigation, disputes and other matters (net)	(0.32)	0.58
Liabilities/ provisions no longer required written back	(3.29)	(3.61)
Reversal of allowance for doubtful loans	(3.53)	-
Dividend income	(0.57)	(0.10)
Interest income and commission income	(92.14)	(157.03)
Interest expenses	176.14	79.57
Unrealised net exchange differences	13.75	6.71
Operating profit before changes in operating assets and liabilities	430.39	495.05
Changes in operating assets and liabilities (bracket figures represents Increase in Assets and Decrease in liabilities)		
Movement in other non-current financial assets	67.67	(64.01)
Movement in other non-current assets	149.69	(146.07)
Movement in inventories	(4,594.43)	193.54
Movement in trade receivables	(287.85)	(138.48)
Movement in other current financial assets	34.38	(63.34)
Movement in other current assets	(341.62)	(56.65)
Movement in other non-current financial liabilities	(11.00)	4.31
Movement in trade payables	1,475.07	270.03
Movement in other non-current liabilities	-	(2.01)
Movement in other current financial liabilities	122.00	(100.89)
Movement in other current liabilities	2,785.60	15.46
Movement in provisions	4.99	(16.69)
Movement in government grants	99.46	(20.48)
Total changes in operating assets and liabilities	(496.04)	(125.28)
Cash flow from / (used in) operations	(65.65)	369.77
Income taxes paid (net of refund received)	(119.48)	(151.30)
Net cash (used in)/ from operating activities (A)	(185.13)	218.47



**WELSPUN CORP LIMITED**

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

STATEMENT OF AUDITED CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

(INR in Crores)

	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
B) Cash flow from / (used) in investing activities		
Payments for property, plant and equipment, investment property and intangible assets (including Capital work-in-progress and Intangible assets under development)	(1,194.18)	(979.13)
Proceeds from property, plant and equipment, investment property	144.03	3.76
Proceeds from assets of disposal group	-	805.95
Cash outflow on acquisition of a subsidiary	(436.43)	-
Proceeds from sales/ redemption of long term investments	481.53	499.96
Purchase of long term investments	(48.36)	(386.94)
Purchase of current investments	(25,448.23)	(16,278.09)
Proceeds from sales/ redemption of current investments	25,991.98	15,940.00
Proceeds from maturity of fixed deposits (net)	(19.70)	27.41
Interest and commission received	108.47	156.92
Dividend received	0.57	0.10
Loan given (to)/ repaid by others (net)	0.13	0.03
Loan given to joint venture	-	0.94
Repayment of loans by joint venture	3.53	-
Cash flow used in investing activities (B)	(416.66)	(209.09)
C) Cash flow from financing activities		
Proceeds from issue of equity share capital	5.80	-
Payment of dividends to non-controlling interests	-	(34.50)
Proceeds from long term borrowings	1,620.79	997.56
Repayment of long term borrowings	(204.33)	(681.29)
Proceeds from short term borrowings	1,379.18	2,039.30
Repayment of short term borrowings	(1,489.32)	(1,648.86)
Interest paid	(177.67)	(73.54)
Dividend paid	(130.23)	(130.27)
Principal elements of lease payments	(95.46)	(15.66)
Net cash from financing activities (C)	908.76	452.74
Net Increase in cash and cash equivalents (A+B+C)	306.97	462.12
Cash and cash equivalents at the beginning of the financial year	640.21	169.80
Add: Cash and cash equivalents pursuant to business combinations	42.61	-
Gain on exchange rate changes on cash and cash equivalents	26.55	8.29
Cash and cash equivalents at the end of year	1,016.34	640.21

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



CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

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

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

(INR in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Mar-22 (Unaudited)	31-Mar-23 (Audited)	31-Mar-22 (Audited)
1)	Segment revenue					
	a. Steel products	4,059.99	2,402.32	2,011.06	9,747.94	6,505.11
	b. Others (including plastic products)	10.16	-	-	10.16	-
	Total Revenue from operations	4,070.15	2,402.32	2,011.06	9,758.10	6,505.11
2)	Segment results					
	Profit / (loss) before finance costs (net), non-operating expenses (net), and tax					
	a. Steel products	316.62	75.16	42.24	341.84	306.65
	b. Others (including plastic products)	(0.40)	(0.31)	-	(0.83)	-
	Total	316.22	74.85	42.24	341.01	306.65
	Add: Unallocated income, net of unallocated expense	75.32	19.10	368.01	160.57	461.52
	Total Segment results	391.54	93.95	410.25	501.58	768.17
	Less: Finance cost	94.71	70.42	29.93	243.16	101.89
	Add/(Less): Share of profit/(loss) before Joint venture and Associates	28.58	29.49	12.99	75.21	(5.72)
	Profit Before tax	325.41	53.02	393.31	333.63	660.56
3)	Segment Assets					
	a. Steel products	11,798.67	11,634.07	6,130.67	11,798.67	6,130.67
	b. Others (including plastic products)	702.85	87.12	-	702.85	-
	Total Segment Assets	12,501.52	11,721.19	6,130.67	12,501.52	6,130.67
	Add: Unallocated	2,837.84	2,358.62	3,038.21	2,837.84	3,038.21
	Total Assets	15,339.36	14,079.81	9,168.88	15,339.36	9,168.88
4)	Segment Liabilities					
	a. Steel products	10,403.96	10,095.85	6,409.03	10,403.96	6,409.03
	b. Others (including plastic products)	739.44	2.71	-	739.44	-
	Total Segment Liabilities	11,143.40	10,098.56	6,409.03	11,143.40	6,409.03
	Add: Unallocated	4,195.96	3,981.25	2,759.85	4,195.96	2,759.85
	Total Liabilities	15,339.36	14,079.81	9,168.88	15,339.36	9,168.88

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



Vipul Mathur
Managing Director and Chief Executive Officer
DIN - 007990476

Place: Mumbai
Date: May 30, 2023


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 (hereinafter referred to as the 'Company') for the year ended March 31, 2023 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, 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 standalone net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2023 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.



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no. LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

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

Board of Directors' Responsibilities for the Standalone Financial Results

4. 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 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 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.
5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company 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 either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

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

7. 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.



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

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 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 standalone financial statements in place and the operating effectiveness of such controls. (Refer paragraph 11 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 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 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.
9. 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.



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

Other Matters

10. The standalone financial results include the results for the quarter ended March 31, 2023 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.
11. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with 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, 2023 on which we issued an unmodified audit opinion vide our report dated May 30, 2023.

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



Neeraj Sharma
Partner

Membership Number: 108391

UDIN: 23108391BGTBV F1167

Place: Zurich, Switzerland
Date: May 30, 2023

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2023

(INR in Crores)

Sr. No.	Particulars	Quarter ended (Unaudited)			Year ended (Audited)	
		31-Mar-23 (refer note 10)	31-Dec-22	31-Mar-22 (refer note 10)	31-Mar-23	31-Mar-22
1	Income					
a	Revenue from operations	2,533.43	1,464.50	1,831.59	6,916.67	5,287.87
b	Other income	22.47	8.36	334.66	289.73	482.62
	Total income (a+b)	2,555.90	1,472.86	2,166.25	7,206.40	5,770.49
2	Expenses					
a	Cost of materials consumed	2,221.85	1,180.64	1,458.64	5,488.45	3,932.06
b	Purchase of stock-in-trade	13.42	6.42	77.32	202.88	146.67
c	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(375.04)	(86.14)	(40.19)	(374.93)	20.40
d	Employee benefits expense	54.20	49.15	61.51	190.20	209.02
e	Depreciation and amortisation expense	27.79	28.31	29.32	108.98	115.28
f	Other expenses	229.67	171.82	192.47	734.70	675.32
g	Finance costs	53.08	39.01	21.48	149.28	76.88
	Total expenses	2,224.97	1,389.21	1,800.55	6,499.56	5,175.63
3	Profit before tax (1-2)	330.93	83.65	365.70	706.84	594.86
4	Tax expenses					
a	Current tax	69.19	26.15	46.37	149.00	109.46
b	Deferred tax	17.39	(0.56)	4.14	29.20	(0.32)
	Total tax expense	86.58	25.59	50.51	178.20	109.14
5	Net profit for the period (3-4)	244.35	58.06	315.19	528.64	485.72
6	Other Comprehensive Income, net of tax					
a	Items that will be reclassified to profit or loss (net)	9.65	10.07	0.54	8.33	(10.93)
b	Items that will not be reclassified to profit or loss (net)	(0.18)	0.07	2.96	0.05	1.93
	Total other comprehensive income, net of tax	9.47	10.14	3.50	8.38	(9.00)
7	Total Comprehensive Income for the period (5+6)	253.82	68.20	318.69	537.02	476.72
8	Paid up equity share capital (Face value of INR 5/- each)	130.77	130.77	130.48	130.77	130.48
9	Other Equity				3,341.57	2,923.92
10	Earnings per share (not annualised for the quarter)					
	(a) Basic (In INR)	9.34	2.22	12.08	20.23	18.61
	(b) Diluted (In INR)	9.32	2.21	12.05	20.17	18.57
11	Debenture Redemption Reserve				9.00	9.00
12	Capital Redemption Reserve				2.18	2.18
13	Net Worth				3,472.34	3,054.40
14	a. Debt – Equity Ratio				0.43	0.43
	b. Debt Service Coverage Ratio (DSCR) (No. of times)				3.18	6.32
	c. Interest Service Coverage Ratio (ISCR) (No. of times)				8.74	11.84



Notes:

- The aforesaid standalone financial results of Welspun Corp Limited (the "Company") were reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on May 30, 2023. The Statutory Auditors have carried out an audit of the above standalone results for the year ended March 31, 2023 and expressed an unmodified opinion on the aforesaid results.
- Since the segment information as per Ind AS 108 - Operating Segments is provided on the basis of consolidated financial results, the same is not provided separately in standalone financial results.
- The aforesaid standalone financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- Details of Secured, Redeemable, Non Convertible Debentures is as follows: (INR in Crores)

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

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

The listed Secured, Redeemable, Non-Convertible Debentures of the Company aggregating to INR 400 crores (excludes transaction costs as per effective interest rate of INR 0.74 crores) as on March 31, 2023 are secured by first charge ranking pari passu by way of mortgage of certain movable and immovable property, plant and equipment of the Company. The Company has maintained hundred percent security cover sufficient to discharge the principal amount of the said debentures in terms of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The security cover is 1.77 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, 2023.

- The Hon'ble National Company Law Tribunal, Ahmedabad Bench by an order dated March 16, 2022 had sanctioned the Scheme of Arrangement (the "Scheme") filed by Welspun Corp Limited and Welspun Steel Limited for transfer and vesting of Demerged Undertaking of the Demerged Company i.e. Welspun Steel Limited (WSL) into the Resulting Company i.e. Welspun Corp Limited with effect from April 1, 2021, being the appointed date as per the Scheme. The certified true copy of the said Order had been received and filed with the Ministry of Company Affairs on 16 March, 2022. The effect of amalgamation as per "pooling of interest method" had been considered in the books retrospectively and the figures for the corresponding year ended March 31, 2021 had been restated as if the merger had occurred from the beginning of the comparative period in the financial statements, i.e. April 1, 2020 as per the requirements of Indian Accounting Standard (IND AS) 103 and in accordance with the accounting treatment specified in the Scheme.
In terms of the Scheme, the Company has issued 81 Cumulative Redeemable Preference shares (CRPS) of face value of INR 10/- each of the Company for every 100 Equity Shares of face value of INR 10/- each held in Welspun Steel Limited by the shareholders of WSL as on the record date fixed for the said purpose.
- During the quarter ended September 30, 2022, the Company had sold land and civil structures (collectively known as "assets sold") situated at the Dahej unit of the Company in the state of Gujarat and disclosed resulting profit of INR 103.92 crores and disclosed under "Other Income".
- During the quarter ended September 30, 2022, the Company paid INR 589.45 crores on September 21, 2022 (plus applicable taxes) towards the purchase consideration, for the private sale of specified assets of ABG Shipyard Limited (in liquidation) under the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC"). Post payment was made to ABG's Liquidator and receipt of sale certificates by the Company, the Liquidator received a Provisional Attachment Order from ED, Ahmedabad. The Company, the Liquidator of ABG Shipyard Limited ("Liquidator") and the Lenders (SBI & IDBI) have all filed separate writ petitions before Hon'ble Gujarat High Court ("Court") against ED's Provisional Attachment Order wherein during the quarter ended December 31, 2022, the Court has granted interim relief and stayed the Provisional order on the specified assets. The Company has received the possession of moveable properties (partially built obsolete ships, metal, and scrap) from the Liquidator.
- During the year ended March 31, 2023, the Company allotted 580,000 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. 130.47 Crores - divided into 260,949,395 equity shares of Rs. 5 each to Rs.130.76 crores- divided into 261,529,395 equity shares of Rs. 5 each.
- At its meeting held on March 14, 2023, the Board of Directors of the Company have, inter alia, considered and decided to propose to National Company Law Tribunal ("NCLT") for its approval a Scheme under Sections 230-232 of the Companies Act, 2013. The Scheme, inter alia, provides for transfer and vesting of the entire assets and liabilities of Welspun Metallics Limited, wholly owned subsidiary of the Company (the "Transferor Company"), in the Company with effect from the Appointed Date of April 1, 2022. As the entire share capital of the Transferor Company is held by the Company, upon the Scheme becoming effective, no shares of the Company shall be issued and allotted and the investment by the Company in the Transferor Company shall stand cancelled on the Effective Date (as defined in the Scheme) without any further act, instrument or deed.
- Figures for the quarter ended March 31, 2023 and March 31, 2022 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.
- The Board of Directors at their meeting dated May 30, 2023 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 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, 2023. The payment is subject to approval of the shareholders in the upcoming Annual General Meeting.
- During the quarter ended March 31, 2023, the Company has changed its rounding off denomination to crores from Lakhs in order to make it more useful to users of financial results. Accordingly, the figures of the comparative period have also been changed to give this effect. Further, the said change is in line with Schedule III of the Companies Act, 2013.



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

Sr. No.	Particulars	Quarter ended (Unaudited)			Year ended (Audited)	
		31-Mar-23 (refer note 10)	31-Dec-22	31-Mar-22 (refer note 10)	31-Mar-23	31-Mar-22
1	Debt Equity Ratio (Total Debt / Total Equity)	0.43	0.49	0.43	0.43	0.43
2	Debt service coverage ratio (Earnings available for debt service / debt service)	3.21	1.68	14.08	3.18	6.32
3	Interest service coverage ratio (Earning before Interest on borrowings and Tax / Interest on borrowings)	13.35	4.30	25.93	8.74	11.84
4	Current Ratio (Current Assets/ Current Liabilities)	1.27	1.27	1.56	1.27	1.56
5	Long term debt to working capital (Non-current borrowings + Current maturities of long term borrowings/ (Current Assets - Current liabilities)	1.38	1.17	0.59	1.38	0.59
6	Bad debts to Accounts receivable ratio (Bad debt expense / Closing Trade Receivable)	-	-	-	-	-
7	Current liability ratio (Current liabilities/ Total Liabilities)	0.90	0.85	0.74	0.90	0.74
8	Total Debts to total assets ratio (Total Debts/ Total Assets)	0.22	0.20	0.20	0.22	0.20
9	Debtors Turnover (no. of days) (Closing trade receivable / Revenue from operations (multiplied by no. of days))	29	45	39	42	55
10	Inventory Turnover (no. of days) (Average inventory / Cost of goods sold (multiplied by no. of days))	100	173	40	80	60
11	Operating EBITDA Margin (%) (Earnings before Depreciation, Interest and Tax / Revenue from operations)	16.08%	10.25%	22.64%	13.86%	14.80%
12	Net Profit Margin (%) (Net profit after tax / Revenue from operations)	9.65%	3.96%	17.21%	7.64%	9.19%
13	Paid up equity share capital (Face value of INR 5/- each)	130.77	130.77	130.48	130.77	130.48
14	Other Equity	3,341.57	3,086.59	2,923.92	3,341.57	2,923.92
15	Debenture Redemption Reserve	9.00	9.00	9.00	9.00	9.00
16	Capital Redemption Reserve	2.18	2.18	2.18	2.18	2.18
17	Outstanding redeemable preference shares (in numbers)	351,511,571	351,511,571	351,511,571	351,511,571	351,511,571
18	Outstanding redeemable preference shares (Value)	351.51	351.51	351.51	351.51	351.51
19	Networth	3,472.34	3,217.36	3,054.40	3,472.34	3,054.40

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

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



Vipul Mathur
Managing Director and Chief Executive Officer
DIN - 007990476



Place: Mumbai
Date: May 30, 2023



STATEMENT OF AUDITED STANDALONE BALANCE SHEET AS AT MARCH 31, 2023

(INR in Crores)

Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	910.81	964.37
Capital work-in-progress	3.28	4.24
Right-of-use asset	20.48	22.97
Investment property	18.62	15.64
Intangible assets	3.70	4.25
Intangible assets under development	-	0.90
Financial assets		
Investments	0.69	0.12
Investments in subsidiaries, joint venture and associates	1,594.00	1,348.73
Loans	405.06	88.63
Other financial assets	13.66	83.15
Other non-current assets	28.30	33.34
Total non-current assets	2,998.60	2,566.34
Current assets		
Inventories	1,544.64	790.07
Financial assets		
Investments	824.65	1,397.31
Trade receivables	788.21	801.48
Cash and cash equivalents	460.65	356.50
Bank balances other than cash and cash equivalents	46.82	18.81
Loans	0.17	249.34
Other financial assets	52.03	122.52
Other current assets	199.56	129.32
Assets or disposal groups classified as held for sale	0.98	1.53
Total current assets	3,917.71	3,866.88
Total assets	6,916.31	6,433.22
EQUITY AND LIABILITIES		
Equity		
Equity share capital	130.77	130.48
Other equity		
Reserves and surplus	3,345.66	2,936.35
Other reserves	(4.09)	(12.43)
Total equity	3,472.34	3,054.40
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	239.26	790.30
Lease liabilities	13.58	10.01
Other financial liabilities	0.13	11.43
Provisions	5.04	3.24
Deferred tax liabilities (net)	41.07	9.05
Government grants	49.88	70.36
Total non-current liabilities	348.96	894.39
Current liabilities		
Financial liabilities		
Borrowings	1,259.93	521.15
Lease liabilities	3.65	8.12
Trade payables		
total outstanding dues of micro and small enterprises	5.57	1.52
total outstanding dues other than above	709.52	965.20
Other financial liabilities	88.25	34.54
Provisions	80.19	79.64
Government grants	20.48	20.48
Current tax liabilities (net)	550.87	472.33
Other current liabilities	376.55	381.45
Total current liabilities	3,095.01	2,484.43
Total Liabilities	3,443.97	3,378.82
Total equity and liabilities	6,916.31	6,433.22

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 - 007990476

 Place: Mumbai
 Date: May 30, 2023


STATEMENT OF AUDITED STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

(INR in Crores)

	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
A) Cash flow (used in)/ from operating activities		
Profit/ (loss) before tax	706.84	594.86
Adjustments for:		
Depreciation and amortisation expense	108.98	115.28
Employee share-based expense	5.58	0.56
Loss / (Gain) on sale / discarding of property, plant and equipment (net)	(114.56)	6.81
Loss / (Gain) on sale/ redemption of		
Current investments	10.55	(5.63)
Fair valuation (gain)/ loss on investment (net)	(42.89)	7.01
Provision for litigation, disputes and other matters (net)	1.50	0.90
Reversal of Allowance for doubtful debts (net)	(22.94)	(10.03)
Bad debts recovery	(9.12)	-
Dividend income	(0.57)	(307.76)
Interest income and commission income	(111.95)	(125.99)
Interest expenses	75.87	57.90
Unrealised net exchange differences	(1.79)	(1.09)
	(101.34)	(262.04)
Operating profit before changes in operating assets and liabilities	605.50	332.82
Changes in operating assets and liabilities (bracket figures represents Increase in assets and decrease in liabilities)		
Movement in other non-current financial assets	69.49	(63.59)
Movement in other non-current assets	(4.40)	0.52
Movement in inventories	(754.57)	(237.65)
Movement in trade receivables	43.59	(184.27)
Movement in other current financial assets	68.93	(65.03)
Movement in other current assets	(71.52)	9.36
Movement in other non-current financial liabilities	(0.08)	(0.03)
Movement in trade payables	(247.41)	480.80
Movement in other current financial liabilities	66.01	1.98
Movement in other current liabilities	(4.90)	74.47
Movement in provisions	0.92	(18.22)
Movement in government grants	(20.48)	(20.48)
Total changes in operating assets and liabilities	(854.42)	(22.14)
Cash flow from operations	(248.92)	310.68
Income taxes paid (net of refund received)	(74.46)	(117.38)
Net cash (used in)/ from operating activities (A)	(323.38)	193.30
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)	(67.32)	(48.30)
Proceeds from disposal of property, plant and equipment and investment property	144.50	3.77
Proceeds from assets of disposal group	-	780.95
Proceeds from sale/redemption of long term investments	5.06	-
Purchase of long term investments	(79.61)	(768.39)
Purchase of current investments	(25,183.88)	(16,171.03)
Proceeds from sale/redemption of current investments	25,791.58	15,925.26
(Investment in)/ proceeds from maturity of fixed deposit (net)	(28.01)	12.30
Interest and commission received	112.05	126.83
Dividend received	0.57	307.76
Loans given to subsidiaries	(539.34)	(666.14)
Repayment of loans by subsidiaries	301.53	334.42
Loan given (to)/ repaid by others (net)	(3.44)	0.02
Net cash (used in)/ from investing activities (B)	453.69	(162.55)
C) Cash flow from/ (used in) financing activities		
Proceeds from issue of equity shares	5.80	-
Proceeds from long term borrowings	400.00	40.00
Repayment of long term borrowings	(97.22)	(27.00)
Proceeds from short term borrowings	1,379.18	2,019.30
Repayment of short term borrowings	(1,504.39)	(1,603.97)
Interest paid	(69.82)	(53.18)
Dividend paid	(130.23)	(130.27)
Principal elements of lease payments	(9.48)	(10.34)
Net cash from/ (used in) financing activities (C)	(26.16)	234.54
Net increase in cash and cash equivalents (A+B+C)	104.15	265.29
Cash and cash equivalents at the beginning of the year	356.50	91.21
Cash and cash equivalents at the end of the year	460.65	356.50

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



WCL/SEC/2023

May 30, 2023

To,

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

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, 2023.

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 Bapat Marg, Lower Parel (West), Mumbai 400 013, India.

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Corporate Identity Number: L27100GJ1995PLC025609