

WCL /SEC/2025

28<sup>th</sup> May, 2025

To,

<b>BSE Ltd.</b> Listing Department, P. J. Towers, Dalal Street, Mumbai – 400 001. <b>(Scrip Code: Equity - 532144),</b> <b>(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>
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Dear Sirs/ Madam,

**Sub: Outcome of the meeting of the Board of Directors**

- Ref.: a. Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)  
b. ISIN: INE191B01025

We refer to our letter dated 23<sup>rd</sup> May, 2025 intimating about the meeting of the Board of Directors (“Board”) of the Company to be held on Wednesday, 28<sup>th</sup> May, 2025. We now inform you that the Board at its meeting held today, inter-alia, considered the following businesses:

**1. Audited Financial Results for the financial year ended 31<sup>st</sup> March, 2025.**

Approved the Annual Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended 31<sup>st</sup> March, 2025 in accordance with the provisions of Regulation 33 and 52 of the SEBI Listing Regulations, as recommended by the Audit Committee.

The Annual Audited Financial Results (Standalone and Consolidated) alongwith the Auditor’s Report, declaration of unmodified opinion on Auditor’s Report for the financial year ended 31<sup>st</sup> March, 2025 are enclosed herewith.

**2. Final Dividend on Equity Shares of the Company for the financial year ended 31<sup>st</sup> March, 2025;**

Recommended a Final Dividend at the rate of 100% i.e. Rs.5/- per equity share of face value of Rs. 5 each for the financial year ended 31<sup>st</sup> March, 2025 subject to the approval of shareholders at the ensuing Annual General Meeting (“AGM”) of the Company.

**3. Raising of funds by way of private placement by issuing Commercial Papers / Non-Covertible Debentures (NCDs).**

Approved the raising of funds by way of issuance of Commercial Papers (CPs)/ Non-Covertible Debentures (NCDs) upto an amount not exceeding Rs. 500 crores on private placement basis. The Company has traditionally used this for raising CPs/ NCDs for routine working capital requirements. The relevant details will be provided as and when the Company issue the above securities.

**Welspun Corp Limited**

Welspun House, 5th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai 400013. India

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E-mail: companysecretary\_wcl@welspun.com | Website: www.welspuncorp.com

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

T: +91 28 3666 2222 | F: +91 28 3627 9060

Corporate Identity Number: L27100GJ1995PLC025609

4. **Approved setting up of the new projects and update on the existing project as per the details provided separately as Annexure A.**

5. **Appointment of Secretarial Auditors.**

Approved the appointment of M/s. Siroya and BA Associates, Company Secretaries (Firm Registration Number: P2019MH074300), as the Secretarial Auditors of the Company for a term of five (5) consecutive years from FY 2025-26 till FY 2029-30, subject to the approval of shareholders at the ensuing AGM.

The details as required under the SEBI Listing Regulations and the circulars issued thereunder from time to time, are provided hereunder as **Annexure B**.

The meeting of the Board of Directors commenced at 11:30 a.m. and concluded at 06:35 p.m.

The same is for your information and record, please.

Thanking you.

Yours faithfully,  
For **Welspun Corp Limited**

**Kamal Rathi**  
**Company Secretary**  
**ACS-18182**

**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

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## Independent Auditor's Report

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

### Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying 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 its joint venture for the year ended 31 March 2025, attached herewith, (in which are included financial statements of Welspun Corp Employees Welfare trust) being submitted by the Holding Company pursuant to the requirement 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").

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 of the subsidiaries and associate, the aforesaid consolidated annual financial results:

- include the annual financial results of the entities mentioned in Annexure I to the report;
- are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2025.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its associates and its 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 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, along with the consideration of reports of the other auditors referred to in sub paragraph no. (b) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

#### Management's and Board of Directors Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associates and joint venture in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued



BSR & Co. (a partnership firm with Registration No. BA61223) converted into BSR & Co. LLP (a Limited Liability 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



## Independent Auditor's Report (Continued)

### Welspun Corp Limited

thereunder 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. The respective Management and Board of Directors of the companies included in the Group, 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 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 consolidated annual financial results 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 annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group, its associates and joint venture are responsible for assessing the ability of each 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 respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group its associates and joint venture is responsible for overseeing the financial reporting process of each company.

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

Our objectives are to obtain reasonable assurance about whether the consolidated annual 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 annual financial results.

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 annual 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and 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 appropriateness of this assumption. 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 annual 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, its associates and joint venture to cease to continue as a going concern.





## Independent Auditor's Report (Continued)

### Welspun Corp Limited

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, its associates and joint venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual 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. Our responsibilities in this regard are further described in sub paragraph no. (b) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

#### Other Matters

- a. The consolidated annual financial results of the Group, its associates and joint venture for the year ended 31 March 2024 were audited by the predecessor auditor.

The predecessor auditor had expressed an unmodified opinion on 30 May 2024.

- b. The consolidated annual financial results include the audited financial results of 3 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs 1,192.98 crores as at 31 March 2025, total revenue (before consolidation adjustments) of Rs 3.82 crores and total net profit after tax (before consolidation adjustments) of Rs 27.29 crores and net cash outflows (before consolidation adjustments) of Rs 163.06 crores for the year ended on 31 March 2025, as considered in the consolidated annual financial results, which have been audited by their independent auditors. The consolidated annual financial results also include the Group's share of total net profit after tax (before consolidation adjustments) of Rs 226.15 crores for the year ended 31 March 2025, as considered in the consolidated annual financial results, in respect of an associate, whose financial statements have been audited by their independent auditors. The independent auditor's report on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

2 subsidiaries and an associate are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries and associate located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and associate located outside India is based on the reports of other auditors and the conversion



**Independent Auditor's Report (Continued)**

**Welspun Corp Limited**

adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors.

- c. The consolidated annual financial results include the unaudited financial information of 3 subsidiaries, whose financial information reflect total assets (before consolidation adjustments) of Rs 4.74 crores as at 31 March 2025, total revenue (before consolidation adjustments) of Rs 29.31 crores and total net loss after tax (before consolidation adjustments) of Rs 17.36 crores and net cash outflows (before consolidation adjustments) of Rs 7.06 crores for the year ended on 31 March 2025 as considered in the consolidated annual financial results. These unaudited financial information have been furnished to us by the Management. The consolidated annual financial results also include the Group's share of total net profit after tax (before consolidation adjustments) of Rs. 2.42 crores for the year ended 31 March 2025, as considered in the consolidated annual financial results, in respect of 2 associates. These unaudited financial information have been furnished to us by the Management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on such financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial information certified by the Board of Directors.

- d. The consolidated annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure 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 were subject to limited review by us.

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

*Chartered Accountants*

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

*B. H. Dhupelia*

**Bhavesh Dhupelia**

*Partner*

Mumbai

28 May 2025

Membership No.: 042070

UDIN: 25042070BMKVBY2791



## Independent Auditor's Report (Continued)

## Welspun Corp Limited

## Annexure I

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1	Welspun Corp Limited (India)	Holding Company
2	Welspun Pipes Inc. (USA)	Wholly owned subsidiary
3	Welspun Tubular LLC (USA)	Step-Down-Subsidiary
4	Welspun Global Trade LLC (USA)	Step-Down-Subsidiary
5	Welspun Logistics LLC (USA) (from 2 August, 2024)	Step-Down-Subsidiary
6	Welspun Tradings Limited (India)	Wholly owned subsidiary
7	Welspun DI Pipes Limited (India)	Wholly owned subsidiary
8	Welspun Mauritius Holdings Limited (Mauritius)	Wholly owned subsidiary
9	Anjar TMT Steel Private Limited (India)	Wholly owned subsidiary
10	Welspun Speciality Solutions Limited (India)	Subsidiary
11	Sintex Prefab & Infra Limited (India)	Wholly owned subsidiary
12	Sintex – BAPL Limited (India)	Wholly owned subsidiary
13	Sintex – Advance Plastics Limited (India)	Step-Down-subsidiary
14	Sintex Holdings B.V. (Netherlands)	Step-Down-subsidiary
15	Sintex Logistics LLC (USA) (upto 12 December 2024)	Step-Down-subsidiary
16	Weetek Plastics Private Limited (India) (from 16 October, 2024)	Step-Down-subsidiary
17	Nauyaan Shipyard Private Limited (India) (Subsidiary till 20 March 2025 and Associate from 21 March 2025)	Associate
18	Welspun Pipes Company (Kingdom of Saudi Arabia)	Step-Down-subsidiary
19	East Pipes Integrated Company for Industry (EPIC) (Kingdom of Saudi Arabia)	Step-Down-Associate
20	Welspun Captive Power Generation Limited (India)	Associate
21	Clean Max Dhyuthi Private Limited (India)	Associate
22	Welspun Wasco Coatings Private Limited (India)	Joint Venture
23	Welspun Europe S.A (Spain) (from 20 February, 2025)	Wholly owned subsidiary



STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in crores)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-25 (Refer Note 13) (Audited)	31-Dec-2024 (Unaudited)	31-Mar-24 (Refer Note 13) (Audited)	31-Mar-2025 (Audited)	31-Mar-2024 (Audited)
1	<b>Income</b>					
a	Revenue from operations	3,924.97	3,613.51	4,461.17	13,977.54	17,339.60
b	Other income	41.89	43.06	82.53	189.79	242.46
	<b>Total income (a+b)</b>	<b>3,966.86</b>	<b>3,656.57</b>	<b>4,543.70</b>	<b>14,167.33</b>	<b>17,582.06</b>
2	<b>Expenses</b>					
a	Cost of materials consumed	2,895.22	2,149.36	2,602.07	9,576.06	10,652.40
b	Purchase of stock-in-trade	4.17	12.14	38.61	32.00	81.75
c	Changes in inventories of finished goods, stock-in-trade and work-in progress	(401.34)	159.14	619.87	(737.77)	1,365.37
d	Employee benefits expense	268.31	254.20	234.73	1,003.02	937.64
e	Finance costs	87.54	82.26	74.58	319.65	304.38
f	Depreciation and amortisation expense	86.99	90.04	86.77	351.07	347.87
g	Other expenses	698.43	604.22	635.74	2,436.05	2,741.01
	<b>Total expenses</b>	<b>3,639.32</b>	<b>3,351.36</b>	<b>4,292.37</b>	<b>12,980.08</b>	<b>16,430.42</b>
3	<b>Profit/(loss) before exceptional Items, share of profit of joint venture, associates and tax (1-2)</b>	<b>327.54</b>	<b>305.21</b>	<b>251.33</b>	<b>1,187.25</b>	<b>1,151.64</b>
4	<b>Exceptional Items (refer note 7a and 7b)</b>	476.50	0.12	-	465.68	-
5	<b>Profit/(loss) before share of profit of joint venture, associates and tax (3+4)</b>	<b>804.04</b>	<b>305.33</b>	<b>251.33</b>	<b>1,652.93</b>	<b>1,151.64</b>
6	Share of profit/ (loss) of joint venture and associates (net)	51.19	66.27	95.78	231.16	156.67
	Profit on sale of shares of associates	-	377.79	-	377.79	105.17
7	<b>Profit/(loss) before tax (5+6)</b>	<b>855.23</b>	<b>749.39</b>	<b>347.11</b>	<b>2,261.88</b>	<b>1,413.48</b>
8	<b>Income Tax expense</b>					
a	Current tax	125.43	76.99	42.02	294.80	139.20
b	Deferred tax	30.61	0.21	17.81	64.80	138.28
	<b>Total tax expense</b>	<b>156.04</b>	<b>77.20</b>	<b>59.83</b>	<b>359.60</b>	<b>277.48</b>
9	<b>Net profit/ (loss) for the period (7-8)</b>	<b>699.19</b>	<b>672.19</b>	<b>287.28</b>	<b>1,902.28</b>	<b>1,136.00</b>
10	<b>Other Comprehensive Income, net of tax</b>					
a	Items that will be reclassified to profit or loss (net)	(3.36)	47.36	4.71	51.43	25.04
b	Items that will not be reclassified to profit or loss (net)	(1.93)	(1.54)	(1.21)	(8.28)	(0.66)
	<b>Total other comprehensive income, net of tax</b>	<b>(5.29)</b>	<b>45.82</b>	<b>3.50</b>	<b>43.15</b>	<b>24.38</b>
11	<b>Total Comprehensive Income for the period (including non-controlling interest) (9+10)</b>	<b>693.90</b>	<b>718.01</b>	<b>290.78</b>	<b>1,945.43</b>	<b>1,160.38</b>
12	<b>Net profit/ (loss) attributable to:</b>					
	-Owners	698.31	674.70	268.48	1,908.14	1,110.40
	-Non-controlling interest	0.88	(2.51)	18.80	(5.86)	25.60
13	<b>Other comprehensive income attributable to:</b>					
	-Owners	(6.31)	44.57	2.86	42.31	23.76
	-Non-controlling interest	1.02	1.25	0.64	0.84	0.62
14	<b>Total comprehensive income attributable to:</b>					
	-Owners	692.00	719.27	271.34	1,950.45	1,134.16
	-Non-controlling interest	1.90	(1.26)	19.44	(5.02)	26.22
15	<b>Paid up equity share capital (Face value of Rs. 5/- each)</b>	<b>131.17</b>	<b>131.17</b>	<b>130.83</b>	<b>131.17</b>	<b>130.83</b>
16	<b>Other Equity</b>				<b>7,331.55</b>	<b>5,485.46</b>
17	<b>Earnings per share (not annualised for the quarter)</b>					
	(a) Basic (in Rs)	26.63	25.73	10.26	72.80	42.45
	(b) Diluted (in Rs)	26.50	25.60	10.23	72.44	42.32





**Notes:**

- 1 The aforesaid consolidated financial results of Welspun Corp Limited (the "Holding Company" including Welspun Corp Employees Welfare Trust) and its subsidiaries (the Holding 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 28, 2025.
- 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	16.02.2025	February 2026	200.00	16.02.2026	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. 0.13 crores) as on March 31, 2025 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 2.81 times for total debts and the Credit rating by CRISIL and CARE for Secured Redeemable Non Convertible Debentures issue by the Holding Company is "AA" as on March 31, 2025.

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

- 5 During 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 Holding 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 Holding Company had received an on-account payment of Rs. 46.31 crores during the year ended March 31, 2024 and Rs. 18.84 crores during the year ended March 31, 2025 from the insurance company, shown under "Other income".

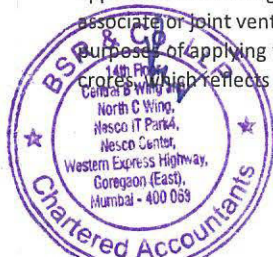
- 6 During quarter ended December 31, 2024, additional 15,75,000 shares of East Pipes Integrated Company for Industry ("EPIC") were sold to identified financial investors in a series of negotiated trades for an overall consideration of SAR 218.90 million equivalent to USD 58 million (Rs 496.60 crores). Welspun Mauritius Holdings Limited ("WMHL") has accounted for a gain on sale of EPIC shares of Rs. 377.79 crores.

During the previous year ended March 31, 2024, Welspun Corp Limited's subsidiary, WMHL had sold 11,04,926 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.

- 7a During the year ended March 31, 2025, an exceptional item of Rs. 10.82 crores represented 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 Logistics LLC, USA (a step-down subsidiary). A binding agreement for sale of shares was completed on December 12, 2024.
- 7b During the year, Welspun Tradings Limited (a wholly owned subsidiary of the Holding Company) has sold of 100% equity stake of Nauyaan Tradings Private Limited ("NTPL"), to Reliance Strategic Business Ventures Limited (a wholly owned subsidiary of Reliance Industries Limited) for a total consideration of Rs. 1,00,000, which corresponds to the total paid-up equity share capital of NTPL.

During the year, the Group has inducted a strategic investor in Nauyaan Shipyard Private Limited ("NSPL"), by sale of 74% equity share in NSPL to NTPL (post acquisition by Reliance Strategic Business Ventures Limited as above), for a consideration of Rs. 382.73 crores, subject to any subsequent adjustments for expenses to the account of the Company and net current assets, resulting profit of Rs. 382.72 crores, disclosed under "Exceptional Items".

In the consolidated financial statements, there was a change in classification of Investment from subsidiary to an associate. In accordance with the applicable accounting standards, specifically Ind AS 110 and related guidance, any retained investment in a former subsidiary that qualifies as an associate or joint venture is required to be remeasured at its fair value on the date control is lost. This fair value is treated as the deemed cost for the purpose of applying the equity method of accounting. As a result of this remeasurement, the Group has recognized an exceptional gain of Rs 93.78 crores which reflects the difference between the carrying value of the investment and its fair value at the date of loss of control.



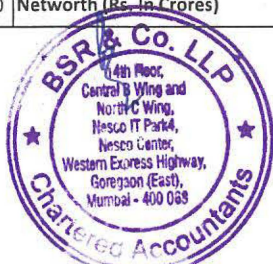
- 8 The financial results of Welspun Corp Employees Welfare Trust have been included in the standalone financial results of the Holding Company in accordance with the requirements of Ind-AS 102 and Guidance Note on Accounting for Employee Share-based payments. Cost of such treasury shares of INR 2.26 crores has been presented as a deduction in Other Equity. While computing basic and diluted earnings per share, weighted average of 86,717 number of equity shares have been reduced.
- 9 During the year ended March 31, 2025, the Holding Company allotted 6,82,500 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 Holding Company stands increased from Rs. 130.83 Crores - divided into 26,16,66,895 equity shares of Rs. 5 each to Rs 131.17 Crores - divided into 26,23,49,395 equity shares of Rs. 5 each.
- 10 The Board of Directors of the Holding Company, at its meeting held on March 29, 2023, approved the Scheme of Amalgamation under Sections 230 - 232 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 Holding Company, there is no impact on the consolidated financials of the Holding Company on account of the Scheme of Amalgamation.
- 11 a) Note on rights issue by Welspun Specialty Solution Limited "WSSL", Welspun Corp Limited's subsidiary:
- During the quarter ended March 31, 2025, Board of Directors of WSSL allotted 13,25,22,289 equity shares of Rs. 6 as at an issue price of Rs. 26.40 per share to eligible shareholders of the Company pursuant to rights issue.
- b) Subsequent to the year end, the Board of Directors of WSSL had approved early redemption of unlisted 5,09,04,271 '12% Non-cumulative Redeemable Preference Shares' of Rs. 10/- each aggregating to Rs. 50,90,42,710 for total consideration of Rs 27,00,00,000/- (Rs. Twenty Seven Crore) only in full and final settlement of the preference shareholder of the Company. The Preference shareholder has accepted the aforesaid offer for early redemption. The said redemption has been done in May 2025 out of the proceeds of the rights issue which was completed in March 2025.
- 12 Sintex-BAPL Limited (SBAPL), a wholly owned subsidiary of the Holding Company, had acquired 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 wef. October 16, 2024.
- 13 Figures for the quarter ended March 31, 2025 and March 31, 2024 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.
- 14 The Board of Directors at their meeting dated May 28, 2025 have recommended to pay dividend at the rate of 100% per equity share (i.e. Rs. 5 per equity share) having nominal value of Rs. 5 for the financial year ended March 31, 2025. The payment is subject to approval of the shareholders in the upcoming Annual General Meeting.





15 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			Year ended	
		31-Mar-25 (Refer Note 13) Audited	31-Dec-2024 (Unaudited)	31-Mar-24 (Refer Note 13) Audited	31-Mar-2025 (Audited)	31-Mar-2024 (Audited)
1	<b>Debt Equity Ratio</b> (Total Debt / Total Equity)	0.12	0.33	0.33	0.12	0.33
2	<b>Debt service coverage ratio</b> (Earnings available for debt service / debt service)	0.26	8.30	1.22	0.73	1.04
3	<b>Interest service coverage ratio</b> (Earning before Interest on borrowings and Tax / Interest on borrowings)	18.92	16.56	9.72	13.25	8.28
4	<b>Current Ratio</b> (Current Assets/ Current Liabilities)	1.33	1.54	1.53	1.33	1.53
5	<b>Long term debt to working capital</b> (Non-current borrowings + Current maturities of long term borrowings) / (Current Assets - Current liabilities)	0.36	0.66	0.84	0.36	0.84
6	<b>Bad debts to Accounts receivable ratio</b> (Bad debt expense / Closing Trade Receivable)	-	-	-	-	-
7	<b>Current liability ratio</b> (Current liabilities/ Total Liabilities)	0.84	0.69	0.65	0.84	0.65
8	<b>Total Debts to total assets ratio</b> (Total Debts/ Total Assets)	0.06	0.16	0.16	0.06	0.16
9	<b>Debtors Turnover (no. of days)</b> (Average trade receivable / Revenue from operations (multiplied by no. of days))	42	39	37	47	38
10	<b>Inventory Turnover (no. of days)</b> (Average inventory / Cost of goods sold (multiplied by no. of days))	127	116	78	134	121
11	<b>Operating EBITDA Margin (%)</b> (Earnings before Depreciation, Interest and Tax / Revenue from operations)	13.29%	14.18%	10.83%	14.08%	11.35%
12	<b>Net Profit Margin (%)</b> (Net profit after tax / Revenue from operations)	17.81%	18.60%	6.44%	13.61%	6.55%
13	<b>Paid up equity share capital (Face value of Rs. 5/- each) (Rs. In Crores)</b>	131.17	131.17	130.83	131.17	130.83
14	<b>Other Equity excluding debenture redemption reserve and capital redemption reserve (Rs. In Crores)</b>	6,969.13	6,274.06	5,485.46	6,969.13	5,485.46
15	<b>Debenture Redemption Reserve (Rs. In Crores)</b>	-	-	-	-	-
16	<b>Capital Redemption Reserve (Rs. In Crores)</b>	353.69	353.69	353.69	353.69	353.69
17	<b>Share Application money pending</b>	8.73	-	-	8.73	-
18	<b>Outstanding redeemable preference shares (in numbers)</b> (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
19	<b>Outstanding redeemable preference shares (Rs. In Crores)</b>	50.90	50.90	50.90	50.90	50.90
20	<b>Networth (Rs. In Crores)</b>	7,728.75	6,870.19	5,734.47	7,728.75	5,734.47



Place: Mumbai

Date: May 28, 2025

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

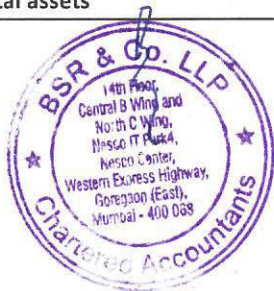
Vipul Mathur  
Managing Director and Chief Executive Officer  
DIN - 07990476



**STATEMENT OF AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025**

(Rs. in crores)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,961.95	4,176.75
Capital work-in-progress	785.37	85.06
Right-of-use asset	290.44	204.85
Investment properties	62.90	64.44
Goodwill	373.20	343.12
Intangible assets	18.22	10.59
Intangible assets under development	1.76	1.63
Investments accounted for using the equity method	852.04	649.57
<b>Financial assets</b>		
Investments	2.95	1.76
Other financial assets	218.42	36.00
Deferred tax assets (net)	35.71	36.85
Non-Current Tax Asset (Net)	6.83	54.76
Other non-current assets	190.14	98.28
<b>Total non-current assets</b>	<b>6,799.93</b>	<b>5,763.66</b>
<b>Current assets</b>		
Inventories	4,211.54	2,315.56
<b>Financial assets</b>		
Investments	546.58	449.00
Trade receivables	1,769.13	1,799.09
Cash and cash equivalents	1,147.12	818.73
Bank balances other than cash and cash equivalents	108.23	253.03
Loans	3.59	0.32
Other financial assets	26.87	32.88
Current tax assets (net)	-	0.36
Other current assets	618.33	416.90
Assets or disposal groups classified as held for sale	5.60	0.70
<b>Total current assets</b>	<b>8,436.99</b>	<b>6,086.57</b>
<b>Total assets</b>	<b>15,236.92</b>	<b>11,850.23</b>

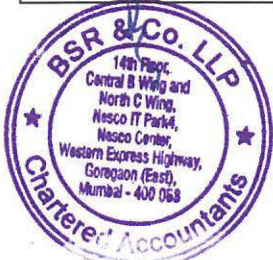




**STATEMENT OF AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025**

(Rs. in crores)

Particulars	As at March 31, 2025 (Audited)	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>		
Share application money pending allotment	8.73	-
Reserves and surplus	6,931.76	5,148.09
Other reserves	372.15	318.46
Equity component of 12% Non-cumulative redeemable preference shares	18.91	18.91
<b>Equity attributable to owners of Welspun Corp Limited</b>	<b>7,462.72</b>	<b>5,616.29</b>
Non-controlling interests	266.03	118.18
<b>Total equity</b>	<b>7,728.75</b>	<b>5,734.47</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	463.17	1,622.37
Lease liabilities	159.25	31.57
Other financial liabilities	-	6.15
Provisions	26.33	14.95
Deferred tax liabilities (net)	355.17	290.58
Government grants	182.14	173.30
<b>Total non-current liabilities</b>	<b>1,186.06</b>	<b>2,138.92</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	460.54	285.50
Lease liabilities	20.60	9.13
Trade payables		
total outstanding dues of micro and small enterprises	88.46	38.70
total outstanding dues other than above	3,136.04	2,202.16
Other financial liabilities	209.27	170.71
Other current liabilities	1,724.32	504.75
Provisions	91.58	87.00
Government grants	36.53	29.26
Current tax liabilities (net)	554.77	649.63
<b>Total current liabilities</b>	<b>6,322.11</b>	<b>3,976.84</b>
<b>Total Liabilities</b>	<b>7,508.17</b>	<b>6,115.76</b>
<b>Total equity and liabilities</b>	<b>15,236.92</b>	<b>11,850.23</b>



Place: Mumbai

Date: May 28, 2025

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

Vipul Mathur

Managing Director and Chief Executive Officer

DIN - 07990476



**STATEMENT OF AUDITED CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025**

(Rs. in crores)

	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited)
<b>A) Cash flow (used in)/ from operating activities</b>		
Profit before tax	2,261.88	1,413.48
<b>Adjustments for:</b>		
Depreciation and amortisation expense	351.07	347.87
Exceptional item	(465.68)	-
Employee share-based payment expenses	10.70	10.55
(Gain)/Loss on sale/ redemption of		
- Current investments	(31.30)	(22.48)
- Non-current investments (including investment in associate)	(378.63)	(105.63)
Loss/ (Gain) on sale / discarding of property, plant and equipment (net)	16.11	(9.07)
Share of net profit of joint venture and associates accounted for using the equity method	(231.16)	(156.67)
Fair valuation (gain)/ loss on investment (net)	(5.00)	(11.75)
(Reversal) / Provision for Allowance for doubtful debts (net)	23.22	41.01
Provisions for litigation/disputes	1.75	(6.73)
Provision/ liability no longer required written back	(28.11)	(16.41)
Interest income and commission income	(67.93)	(75.19)
Finance costs	319.65	208.66
Unrealised net exchange differences	(22.29)	1.66
Rental Income	(18.87)	-
<b>Operating profit before changes in operating assets and liabilities</b>	<b>1,735.41</b>	<b>1,619.30</b>
<b>Increase in other non-current financial assets</b>		
Increase in other non-current financial assets	(13.55)	(3.79)
Increase in other non-current assets	(50.20)	(4.94)
(Increase) / decrease in inventories	(1,905.65)	3,370.60
(Increase) in trade receivables	(0.53)	(698.77)
Decrease in other current financial assets	9.18	143.06
(Increase) / decrease in other current assets	(203.67)	123.73
Decrease in other non-current financial liabilities	(6.15)	(0.24)
Increase / (decrease) in trade payables	1,022.85	(321.33)
Decrease in other current financial liabilities	(29.79)	(74.21)
Increase / (decrease) in other current liabilities	1,252.62	(2,663.81)
Increase / (decrease) in provisions	17.57	(6.16)
Increase in government grants	16.12	12.24
<b>Total changes in operating assets and liabilities</b>	<b>108.80</b>	<b>(123.62)</b>
<b>Cash flow from operations</b>	<b>1,844.21</b>	<b>1,495.68</b>
Income taxes paid (net of refund received)	(340.54)	(189.69)
<b>Net cash from operating activities (A)</b>	<b>1,503.67</b>	<b>1,305.99</b>

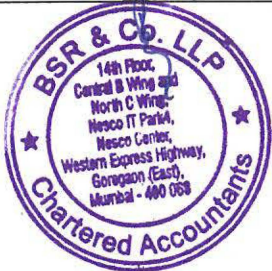




**STATEMENT OF AUDITED CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025**

(Rs. in crores)

	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited)
<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)	(852.72)	(298.96)
Proceeds from disposal of property, plant and equipment and investment property	39.13	15.10
Proceeds from disposal of subsidiaries	383.48	-
Cash outflow on acquisition of a subsidiary	(30.72)	-
Proceeds from sales/ redemption of long term investments	81.10	-
Proceeds from sale of investment in associates	-	150.33
Purchase of non current investments	(2.95)	-
Purchase of current investments	(16,655.88)	(15,500.52)
Proceeds from sale/ redemption of current investments	16,594.60	16,062.40
Investments in fixed deposit	(237.81)	(166.93)
Proceeds from maturity of fixed deposits	209.61	-
Interest and commission received	71.28	79.20
Loan given (to) / repaid by related parties	12.26	-
Repayment of loans by others (net)	(0.36)	(0.14)
Dividend received from associates	64.39	26.92
Rental income	18.87	-
Proceeds from sale of shares of associate (net)	485.94	-
<b>Net cash from/ (used in) investing activities (B)</b>	<b>180.22</b>	<b>367.40</b>
<b>C) Cash flow from/ (used in) financing activities</b>		
Proceeds from issue of equity share capital (including ESOP)	6.83	1.38
Proceeds from Share application money pending allotment	8.73	-
Payment towards purchase of non-controlling interests	-	(150.33)
Proceeds from right issue of equity shares of subsidiary	152.87	-
Proceeds from Non-current borrowings	-	297.15
Repayment of Non-current borrowings	(1,110.86)	(1,408.88)
Proceeds from current borrowings	1,972.06	453.22
Repayment of current borrowings	(1,909.96)	(751.34)
Interest paid	(303.50)	(181.02)
Dividend paid	(130.94)	(130.70)
Principal elements of lease payments	(54.31)	(6.27)
<b>Net cash (used in)/ from financing activities (C)</b>	<b>(1,369.08)</b>	<b>(1,876.79)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>314.81</b>	<b>(203.40)</b>
Cash and cash equivalents at the beginning of the year	818.73	1,016.35
Add: Cash and cash equivalents pursuant to business combinations	(4.49)	-
Gain/ (Loss) on exchange rate changes on cash and cash equivalents	18.07	5.78
<b>Cash and cash equivalents at the end of the year</b>	<b>1,147.12</b>	<b>818.73</b>



**CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

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			Year Ended	
		31-Mar-25 Audited (Refer Note 13)	31-Dec-2024 (Unaudited)	31-Mar-24 Audited (Refer Note 13)	31-Mar-2025 (Audited)	31-Mar-2024 (Audited)
1)	<b>Segment revenue</b>					
	a. Steel products	925.85	3,464.07	4,263.37	13,346.79	16,684.31
	b. Others (including plastic products)	173.27	149.44	197.80	630.76	655.29
	<b>Total Revenue</b>	<b>1,099.11</b>	<b>3,613.51</b>	<b>4,461.17</b>	<b>13,977.54</b>	<b>17,339.60</b>
2)	<b>Segment results</b>					
	Profit / (loss) before finance costs (net), non-operating expenses (net), and tax					
	a. Steel products	386.57	348.76	293.28	1,369.65	1,276.36
	b. Others (including plastic products)	453.80	12.60	21.73	501.96	69.89
	<b>Total</b>	<b>840.37</b>	<b>361.36</b>	<b>315.01</b>	<b>1,871.61</b>	<b>1,346.25</b>
	Add: Unallocated income, net of unallocated expense	2.10	26.23	10.90	100.97	109.77
	<b>Total Segment results</b>	<b>842.47</b>	<b>387.59</b>	<b>325.91</b>	<b>1,972.58</b>	<b>1,456.02</b>
	Less: Finance cost	89.85	82.26	74.58	319.65	304.38
	Add/(Less): Share of profit/(loss) of Joint venture and Associates (net) and Profit on sale of shares of associates	442.89	444.06	95.78	608.95	261.84
	<b>Profit Before tax</b>	<b>1,195.51</b>	<b>749.39</b>	<b>347.11</b>	<b>2,261.88</b>	<b>1,413.48</b>
3)	<b>Segment Assets</b>					
	a. Steel products	11,616.86	10,070.67	8,997.47	11,616.86	8,997.47
	b. Others (including plastic products)	914.26	927.57	623.59	914.26	623.59
	<b>Total Segment assets</b>	<b>12,531.12</b>	<b>10,998.24</b>	<b>9,621.06</b>	<b>12,531.12</b>	<b>9,621.06</b>
	Add: Unallocated	2,705.80	2,900.11	2,229.17	2,705.80	2,229.17
	<b>Total Assets</b>	<b>15,236.92</b>	<b>13,898.35</b>	<b>11,850.23</b>	<b>15,236.92</b>	<b>11,850.23</b>
4)	<b>Segment Liabilities</b>					
	a. Steel products	5,492.97	3,712.66	3,074.76	5,492.97	3,074.76
	b. Others (including plastic products)	170.09	203.23	175.64	170.09	175.64
	<b>Total Segment Liabilities</b>	<b>5,663.06</b>	<b>3,915.89</b>	<b>3,250.40</b>	<b>5,663.06</b>	<b>3,250.40</b>
	Add: Unallocated	1,845.11	3,112.27	2,865.36	1,845.11	2,865.36
	<b>Total Liabilities</b>	<b>7,508.17</b>	<b>7,028.16</b>	<b>6,115.76</b>	<b>7,508.17</b>	<b>6,115.76</b>

Place: Mumbai  
Date: May 28, 2025



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

Vipul Mathur,  
Managing Director and Chief Executive Officer  
DIN - 07990476



*[Handwritten signature]*



# BSR & Co. LLP

Chartered Accountants

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## Independent Auditor's Report

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

**Report on the audit of the Standalone Annual Financial Results**

### Opinion

We have audited the accompanying standalone annual financial results of Welspun Corp Limited (hereinafter referred to as the "Company") for the year ended 31 March 2025, attached herewith, (in which are included financial statements of Welspun Corp Employees Welfare Trust 'trust') being submitted by the Company pursuant to the requirement 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").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2025.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual 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 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 on the standalone annual financial results.

### Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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. The Management and Board of Directors of the Company and trustees of the trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company/trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and



BSR & Co. (a partnership firm with Registration No. BA61223) converted into BSR & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-R181) 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

Page 1 of 3

## Independent Auditor's Report (Continued)

### Welspun Corp Limited

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 annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the respective Management and the Board of Directors and trustees of the trust are responsible for assessing each company's/trust's ability 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/Trustees either intends to liquidate the company/trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/Trustees are responsible for overseeing the financial reporting process of each company/trust.

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

Our objectives are to obtain reasonable assurance about whether the standalone annual 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 annual financial results.

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 annual 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and 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 appropriateness of this assumption. 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 annual 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 annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company and such other entities included in the standalone annual 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.





**Independent Auditor's Report (Continued)**

**Welspun Corp Limited**

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.

**Other Matters**

- a. The standalone annual financial results of the Company for the year ended 31 March 2024 were audited by the predecessor auditor.  
The predecessor auditor had expressed an unmodified opinion on date 30 May 2024.
- b. The standalone annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure 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 were subject to limited review by us.

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

*Chartered Accountants*

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



**Bhavesh Dhupelia**

*Partner*

Mumbai

28 May 2025

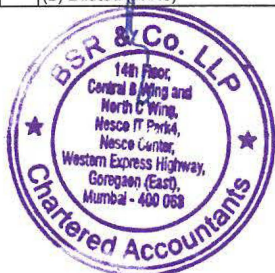
Membership No.: 042070

UDIN: 25042070BMKVBX5559

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2025**

(Rs. in crores)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-2025 (refer note 10) Audited	31-Dec-2024 (Unaudited)	31-Mar-2024 (refer note 10) Audited	31-Mar-2025 (Audited)	31-Mar-2024 (Audited)
1	<b>Income</b>					
a.	Revenue from operations	2,281.06	2,448.74	2,877.46	8,835.19	9,081.78
b	Other income	30.83	32.47	178.87	146.79	476.51
	<b>Total income (a+b)</b>	<b>2,311.89</b>	<b>2,481.21</b>	<b>3,056.33</b>	<b>8,981.98</b>	<b>9,558.29</b>
2	<b>Expenses</b>					
a	Cost of materials consumed	1,878.95	1,566.89	2,166.02	6,844.11	6,573.85
b	Purchases of stock-in-trade	-	-	10.64	0.12	38.16
c	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(207.00)	230.89	208.03	(336.59)	621.12
d	Employee benefit expense	76.32	79.59	64.01	307.10	254.47
e	Finance costs	49.23	47.66	43.59	192.39	205.39
f	Depreciation and amortisation expense	41.64	42.91	43.47	172.57	164.75
g	Other expenses	289.24	303.59	293.55	1,110.97	1,105.05
	<b>Total expenses</b>	<b>2,128.38</b>	<b>2,271.53</b>	<b>2,829.31</b>	<b>8,290.67</b>	<b>8,962.79</b>
3	<b>Profit before tax and exceptional item (1-2)</b>	<b>183.51</b>	<b>209.68</b>	<b>227.02</b>	<b>691.31</b>	<b>595.50</b>
4	Exceptional item (refer note 7)	382.72	-	-	382.72	-
5	<b>Profit before tax (3-4)</b>	<b>566.23</b>	<b>209.68</b>	<b>227.02</b>	<b>1,074.03</b>	<b>595.50</b>
6	<b>Income tax expense</b>					
a	Current tax	89.13	61.16	9.27	208.64	69.68
b	Deferred tax	13.12	(7.39)	29.03	23.70	49.47
	<b>Total tax expense</b>	<b>102.25</b>	<b>53.77</b>	<b>38.30</b>	<b>232.34</b>	<b>119.15</b>
7	<b>Net profit for the period (5-6)</b>	<b>463.98</b>	<b>155.91</b>	<b>188.72</b>	<b>841.69</b>	<b>476.35</b>
8	<b>Other Comprehensive (Loss) / Income, net of tax</b>					
a	Items that will be reclassified to profit or loss (net)	3.34	1.74	3.14	2.04	2.75
b	Items that will not be reclassified to profit or loss (net)	(0.04)	(1.07)	(1.44)	(3.26)	(1.34)
	<b>Total other comprehensive (loss) / income, net of tax</b>	<b>3.30</b>	<b>0.67</b>	<b>1.70</b>	<b>(1.22)</b>	<b>1.41</b>
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>467.28</b>	<b>156.58</b>	<b>190.42</b>	<b>840.47</b>	<b>477.76</b>
8	Paid up equity share capital (Face value of Rs. 5/- each)	131.17	131.17	130.83	131.17	130.83
9	Other Equity				4,168.31	3,433.04
10	<b>Earnings per equity share (not annualised for the quarter)</b>					
	(a) Basic (in Rs)	17.69	5.94	7.21	32.11	18.21
	(b) Diluted (in Rs)	17.60	5.92	7.19	31.95	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 May 28, 2025. The Statutory Auditors have carried out an audit of the above standalone results for the year ended March 31, 2025 and expressed an unmodified opinion on the aforesaid results.
- 2 Since the segment information as per Ind AS 108 - Operating Segments is provided on the basis of consolidated financial results, the same is not provided separately in standalone financial results.
- 3 The aforesaid standalone financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.

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

(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	16.02.2025	February 2026	200.00	16.02.2026	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. 0.13 crores) as on March 31, 2025 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 2.81 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, 2025.

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

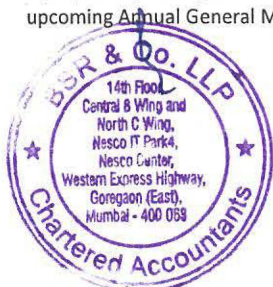
- 5 During June 2023, the central western parts of India were affected by the tropical cyclone that developed in the Arabian Sea named 'Biparjoy'. The cyclone had significant impact on industries in Kutch and caused widespread damage to infrastructure, including power lines, roads and communication networks.

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. 18.84 crores during the year ended March 31, 2025 from the insurance company, shown under "Other income".

- 6 The Company has 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 has been disclosed under "Other income".
- 7 During the year, Welspun Tradings Limited (a wholly owned subsidiary of the Company) has sold of 100% equity stake of Nauyaan Tradings Private Limited ("NTPL"), to Reliance Strategic Business Ventures Limited (a wholly owned subsidiary of Reliance Industries Limited) for a total consideration of Rs. 1,00,000, which corresponds to the total paid-up equity share capital of NTPL.

During the year, the Company has inducted a strategic investor in Nauyaan Shipyard Private Limited ("NSPL"), by sale of 74% equity share in NSPL to NTPL (post acquisition by Reliance Strategic Business Ventures Limited as above), for a consideration of Rs. 382.73 crores, subject to any subsequent adjustments for expenses to the account of the Company and net current assets, resulting profit of Rs. 382.72 crores, disclosed under "Exceptional Item".

- 8 The financial results of Welspun Corp Employees Welfare Trust have been included in the standalone financial results of the Company in accordance with the requirements of Ind-AS 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.
- 9 During the year ended March 31, 2025, the Holding Company allotted 6,82,500 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 Holding Company stands increased from Rs. 130.83 Crores - divided into 26,16,66,895 equity shares of Rs. 5 each to Rs 131.17 Crores - divided into 26,23,49,395 equity shares of Rs. 5 each.
- 10 Figures for the quarter ended March 31, 2025 and March 31, 2024 are balancing figures between the audited figures in respect of full financial year and the limited reviewed year to date figures up to the third quarter of the current and previous financial year, respectively.
- 11 The Board of Directors at their meeting dated May 28, 2025 have recommended to pay dividend at the rate of 100% per equity share (i.e. Rs. 5 per equity share) having nominal value of Rs. 5 for the financial year ended March 31, 2025. The payment is subject to approval of the shareholders in the upcoming Annual General Meeting.



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

Sr. No.	Particulars	Quarter ended			Year ended (Audited)	
		31-Mar-2025 (refer note 10) Audited	31-Dec-2024 (Unaudited)	31-Mar-2024 (refer note 10) Audited	31-Mar-2025 (Audited)	31-Mar-2024 (Audited)
1	Debt Equity Ratio (Total Debt / Total Equity)	0.09	0.33	0.35	0.09	0.35
2	Debt service coverage ratio (Earnings available for debt service / debt service)	0.20	4.62	0.80	0.42	0.57
3	Interest service coverage ratio (Earning before Interest on borrowings and Tax / Interest on borrowings)	23.39	8.95	9.91	10.94	5.65
4	Current Ratio (Current Assets/ Current Liabilities)	1.23	1.52	1.48	1.23	1.48
5	Long term debt to working capital (Non-current borrowings + Current maturities of long term borrowings) / (Current Assets - Current liabilities)	0.30	0.75	0.91	0.30	0.91
6	Bad debts to Accounts receivable ratio (Bad debt expense / Closing Trade Receivable)	-	-	-	-	-
7	Current liability ratio (Current liabilities/ Total Liabilities)	0.92	0.70	0.67	0.92	0.67
8	Total Debts to total assets ratio (Total Debts/ Total Assets)	0.05	0.16	0.16	0.05	0.16
9	Debtors Turnover (no. of days) (Average trade receivable / Revenue from operations (multiplied by no. of days))	56	47	52	61	67
10	Inventory Turnover (no. of days) (Average inventory / Cost of goods sold (multiplied by no. of days))	90	86	61	90	83
11	Operating EBITDA Margin (%) (Earnings before Depreciation, Interest and Tax / Revenue from operations)	11.08%	11.40%	10.27%	11.03%	9.80%
12	Net Profit Margin (%) (Net profit after tax / Revenue from operations)	20.34%	6.37%	6.56%	9.53%	5.25%
13	Paid up equity share capital (Face value of Rs. 5/- each) (Rs. in Crores)	131.17	131.17	130.83	131.17	130.83
14	Other Equity (Rs. in Crores)	4,168.31	3,690.65	3,433.04	4,168.31	3,433.04
15	Debenture Redemption Reserve (Rs. in Crores)	-	-	-	-	-
16	Capital Redemption Reserve (Rs. in Crores)	353.69	353.69	353.69	353.69	353.69
17	Outstanding redeemable preference shares (in numbers)	-	-	-	-	-
18	Outstanding redeemable preference shares (Rs. in Crores)	-	-	-	-	-
19	Networth (Rs. in Crores)	4,299.48	3,821.82	3,563.87	4,299.48	3,563.87



Place: Mumbai  
Date: May 28, 2025

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

  
Vipul Mathur  
Managing Director and Chief Executive Officer  
DIN - 07990476







**STATEMENT OF AUDITED STANDALONE BALANCE SHEET AS AT MARCH 31, 2025**

(Rs. in crores)

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,065.63	2,218.84
Capital work-in-progress	34.98	18.08
Right-of-use assets	11.75	15.37
Investment properties	29.41	29.62
Intangible assets	15.05	7.22
Intangible assets under development	0.77	1.63
<b>Financial assets</b>		
Investments in subsidiaries, associates and joint venture	1,531.45	1,117.29
Investments	2.95	1.76
Loans	-	101.50
Other financial assets	25.09	19.30
Non-current Income tax assets	0.22	34.20
Other non-current assets	97.11	45.61
<b>Total non-current assets</b>	<b>3,814.41</b>	<b>3,610.42</b>
<b>Current assets</b>		
Inventories	1,836.50	1,372.69
<b>Financial assets</b>		
Investments	416.12	353.34
Trade receivables	1,310.89	1,650.90
Cash and cash equivalents	273.96	305.40
Bank balances other than cash and cash equivalents	64.67	35.65
Loans	3.59	115.42
Other financial assets	63.90	56.77
Other current assets	329.68	261.21
Assets held for sale	26.22	0.03
<b>Total current assets</b>	<b>4,325.53</b>	<b>4,151.41</b>
<b>Total assets</b>	<b>8,139.94</b>	<b>7,761.83</b>



**STATEMENT OF AUDITED STANDALONE BALANCE SHEET AS AT MARCH 31, 2025**

(Rs. in crores)

Particulars	As at March 31, 2025 (Audited)	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>		
Share application money pending allotment	8.73	-
Reserves and surplus	4,158.77	3,436.53
Other reserves	0.81	(3.49)
<b>Total equity</b>	<b>4,299.48</b>	<b>3,563.87</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	40.00	1,130.95
Lease liabilities	4.70	9.61
Provisions	13.48	5.42
Deferred tax liabilities (net)	144.99	121.62
Government grants	113.91	120.34
<b>Total non-current liabilities</b>	<b>317.08</b>	<b>1,387.94</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	367.49	114.92
Lease liabilities	5.24	3.88
Trade payables		
- total outstanding dues of micro and small enterprises	43.82	16.38
- total outstanding dues other than above	1,764.48	1,650.17
Other financial liabilities	66.36	94.13
Other current liabilities	646.82	366.57
Provisions	79.19	76.38
Government grants	30.70	23.43
Current tax liabilities (net)	519.28	464.16
<b>Total current liabilities</b>	<b>3,523.38</b>	<b>2,810.02</b>
<b>Total liabilities</b>	<b>3,840.46</b>	<b>4,197.96</b>
<b>Total equity and liabilities</b>	<b>8,139.94</b>	<b>7,761.83</b>



Place: Mumbai  
Date: May 28, 2025

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

Vipul Mathur  
Managing Director and Chief Executive Officer  
DIN - 07990476



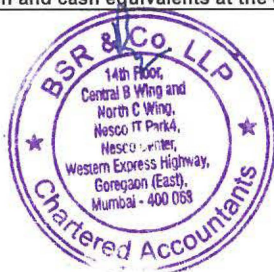


**STATEMENT OF AUDITED STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025**

Particulars	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited)
<b>A) Cash flow (used in)/ from operating activities</b>		
Profit before tax	1,074.03	595.50
<b>Adjustments for:</b>		
Depreciation and amortisation expense	172.57	164.75
Exceptional items	(382.72)	-
Employee share-based payment expense	10.70	10.55
(Gain)/loss on sale/discarding of property, plant and equipment (net)	14.07	(1.33)
Loss/ (gain) on sale/ redemption of		
- Current investments	(29.03)	(20.02)
- Non-current investments	(0.84)	-
Fair valuation (gain)/loss on investment (net)	(0.37)	(9.19)
Provision for litigation/disputes (net)	0.13	(6.74)
(Reversal)/ Provision for allowance for doubtful debts (net)	(0.63)	1.33
Dividend income from non-current investments	(2.53)	(276.46)
Interest income and commission income	(61.12)	(86.74)
Finance cost	192.39	130.11
Unrealised net exchange differences	(15.47)	(1.87)
Liabilities/ provisions no longer required written back	(9.42)	-
Rental Income from investment property and rental income others	(6.86)	-
	(119.12)	(95.61)
<b>Operating profit before changes in operating assets and liabilities</b>	<b>954.91</b>	<b>499.89</b>
Increase in other non-current financial assets	(8.85)	(1.35)
Increase in other non-current assets	(49.62)	(1.18)
(Increase) / decrease in inventories	(463.81)	542.16
Decrease / (increase) in trade receivables	340.32	(730.31)
Increase in other current financial assets	(20.82)	(13.82)
(Increase) / decrease in other current assets	(68.47)	126.54
Decrease in other non-current financial liabilities	-	(0.12)
Increase in trade payables	166.75	309.30
Decrease in other current financial liabilities	(32.45)	(11.70)
Increase / (decrease) in other current liabilities	295.33	(22.37)
Increase / (decrease) in provisions	6.38	(0.09)
.Increase in government grants	0.84	12.75
<b>Total changes in operating assets and liabilities</b>	<b>165.61</b>	<b>209.81</b>
<b>Cash flow from / (used in) operations</b>	<b>1,120.52</b>	<b>709.70</b>
Income taxes paid (net of refund received)	(119.81)	(72.02)
<b>Net cash from operating activities (A)</b>	<b>1,000.71</b>	<b>637.68</b>
<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)	(110.25)	(160.82)
Proceeds from disposal of property, plant and equipment and investment property	24.34	2.54
Proceeds from sale/redemption of long term investments	463.82	12.89
Purchase of long term investments	(495.62)	-
Purchase of current investments	(15,615.21)	(15,313.24)
Proceeds from sale/redemption of current investments	15,581.83	15,812.70
Investments in fixed deposit	(203.96)	50.29
Proceeds from maturity of fixed deposit	178.15	-
Interest and commission received	76.61	71.31
Rent Income Received	6.86	-
Dividend received	2.53	276.46
Loans given to subsidiaries	(33.86)	(42.00)
Repayment of loans by subsidiaries	247.56	15.53
Loan given (to)/ repaid by others (net)	(0.36)	(0.14)
<b>Net cash (used in) / from investing activities (B)</b>	<b>122.43</b>	<b>725.52</b>



Particulars	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited)
<b>C) Cash flow from/ (used in) financing activities</b>		
Proceeds from issue of equity share capital	6.83	1.38
Proceeds from Share application money pending allotment	8.73	-
Proceeds from non-current borrowings	-	297.15
Repayment of non-current borrowings	(985.89)	(1,204.05)
Proceeds from current borrowings	1,753.41	361.38
Repayment of current borrowings	(1,605.91)	(726.21)
Interest paid	(195.74)	(139.95)
Dividend paid	(130.94)	(130.70)
Principal elements of lease payments	(5.06)	(4.95)
<b>Net cash used in from financing activities (C)</b>	<b>(1,154.58)</b>	<b>(1,545.95)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(31.44)</b>	<b>(182.75)</b>
Cash and cash equivalents at the beginning of the year	305.40	488.15
<b>Cash and cash equivalents at the end of the year</b>	<b>273.96</b>	<b>305.40</b>





**WCL/SEC/2025****May 28, 2025**

To,

<b>BSE Ltd.</b> Listing Department, P. J. Towers, Dalal Street, Mumbai – 400 001. <b>(Scrip Code: Equity - 532144),</b> <b>(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>
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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 hereby confirm that M/s. B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration Number 101248W/W-100022), the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion in respect of the Annual Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2025.

This declaration is for your information and record, please.

Thanking you.

**For Welspun Corp Limited**

**Percy Birdy**  
**Chief Financial Officer**

**Welspun Corp Limited**

Welspun House, 5th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai 400013. India

T: +91 22 6613 6000 / 2490 8000 | F: +91 22 2490 8020

E-mail: companysecretary\_wcl@welspun.com | Website: www.welspuncorp.com

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

**Disclosure 1: Greenfield LSAW pipes facility in US**

As a strategic player in North American market and looking at the demand scenario, the Company has decided to set up a greenfield LSAW pipes facility with an annual capacity of 300 KMT including double jointing and coating in its existing location, Little Rock, Arkansas, US.

This new facility is being set up at an investment of US\$125 Million, which will be funded through debt and internal accruals. The expected date of completion is December, 2026.

**Rationale:**

- Strong demand visibility in US: offshore production in Gulf of America likely to increase by 10% from present 1 mbpd
- LNG exports likely to go up from 90 MTPA to 120 MTPA in next 2-3 years. There will be a requirement of heavy wall LSAW pipes for these terminals
- As a leading local player with deep understanding of the markets including strong customer connect in the USA geography, Welspun will have a distinct advantage
- Import restrictions, emphasis on Make- in- America and limited domestic competition will be further helpful

**Disclosure 2: Capability enhancement of the mill at Anjar**

Considering strong domestic and export potential in the O&G market, the Board has approved upgradation of the existing Spiral facility at Anjar to a hybrid facility- Spiral & LSAW.

The hybrid capacity shall remain same at 350 KMTPA but shall consist both Spiral / LSAW, and will allow fungibility to supply either Spiral or LSAW pipes from the existing manufacturing set up.

The upgradation of this hybrid facility is being done at an investment of Rs 125 Crore, which will be funded through internal accruals. The expected date of completion is on or before March, 2026.

**Rationale:**

- Welspun Corp is an established Global player in LSAW Pipes
- This upgradation, apart from servicing O&G sector, will also help to address value added segments like casing, piling, ASTM pipes etc.
- Strengthening our future readiness for tapping huge growth opportunity in India's hydrogen sector in next 2- 3 years
- Gas /Product grid in the domestic market is poised for take- off and this plant will bring in capacity and capability to handle the load
- Well-positioned to capture a substantial market share by leveraging our quality standards, operational scale, and strategic strengths

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**Disclosure 3: Capability enhancement for Hot Induction Bends, Anjar**

Considering the stringent demand from International O&G players and to foray into Value Added Segment of Bends, the Board has approved setting up of a new state-of-the-art Bend facility with significantly enhanced capabilities. This upgraded facility shall continue to produce 1,500 – 2,000 specialised hot induction bends per year.

This new facility is being set up at an investment of Rs 90 Crore, which will be funded through internal accruals. The expected date of completion is June, 2026.

**Rationale:**

- Markets for premium bends are ever growing and along with demand supply gap provides good opportunity to get into this business
- Emerging market opportunities include—super duplex and duplex steel, clad pipes, transition-less bends, bends with higher D/T ratios and wall thicknesses
- High tech bends machine can cater to high tech and critical applications like Super critical thermal power plants , Nuclear reactors, Process plants , Refineries etc
- Booming LNG terminals, refineries across India to also generate demand

**Disclosure 4: Coating capacity enhancement at Bhopal**

In order to address the capacity mismatch between Spiral and Coating Plants and focussing on providing comprehensive solutions to maintain the market leadership, the Board has approved to set up additional coating facility at our existing manufacturing set up in Bhopal.

This new coating facility will have a capacity of 3 million square metre p.a.

This new facility is being set up at an investment of Rs 40 Crore, which will be funded through internal accruals. The expected date of completion is December, 2025.

**Rationale:**

- With the 3<sup>rd</sup> Spiral pipe mill in the process of getting commissioned, this new coating facility will address the capacity mismatch
- Major river interlinking projects in MP, Rajasthan, Haryana and Maharashtra – will ensure sustained market demand for Coated Pipes
- This positions WCL as a more versatile and strategically placed player in the region

**Disclosure 5: DRI project at Anjar**

Considering the strategic focus of the Company on high priority and value added business segments, the Company has now decided to put on hold its investment in the new DRI Plant at Anjar, which was announced on 8<sup>th</sup> November, 2024. It is further clarified that no expenditure has been incurred on this project till date.

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## Annexure B

The details as required under SEBI Listing Regulations read with relevant circulars, as amended from time to time:

Sr. No.	Disclosure	Particulars
1.	<b>Reason for change viz. appointment, re-appointment resignation, removal, death or otherwise</b>	Appointment of M/s. Siroya and BA Associates, Company Secretaries, peer reviewed firm (Firm Registration No: P2019MH- 074300) as Secretarial Auditors of the Company
2.	<b>Date of appointment / re-appointment cessation (as applicable) &amp; term of appointment/ re-appointment</b>	28 <sup>th</sup> May, 2025  Term of Appointment: For a term of five (5) consecutive years commencing from FY 2025-26 till FY 2029-30 subject to the shareholders' approval at the ensuing AGM.
3.	<b>Brief Profile (in case of appointment)</b>	M/s. Siroya and BA Associates, Practicing Company Secretaries (the "Firm"), is a partnership firm led by Mr. Mukesh Siroya, a Fellow Member of the Institute of Company Secretaries of India. With over 26 years of professional experience, including 24 years in active practice, Mr. Siroya has been providing expert services to a distinguished clientele, encompassing both domestic and international corporates across diverse sectors.  The Firm is supported by a team of skilled and qualified company secretaries. Along with its network firm, it serves a diverse clientele across multiple industries, including finance, insurance, mutual funds, hospitality, technology, electronics, textiles, agriculture, employee leasing, aerospace, business solutions, and manufacturing.
4.	<b>Disclosure of relationships between directors (in case of appointment of a director)</b>	Not Applicable

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