

WEL/SEC/2024**October 29, 2024**

To,

BSE Limited 1 st Floor, Rotunda Bldg, Dalal Street, Fort, Mumbai - 400 001. Scrip Code: 532553	National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. NSE Symbol: WELENT
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Dear Madam / Sir,

Sub: Un-audited Financial Results for the quarter and half year ended September 30, 2024 and Limited Review Report.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith consolidated as well as standalone Un-audited Financial Results of the Company for the quarter and half year ended September 30, 2024 (“UAFR”) alongwith the Limited Review Report as reviewed by the Audit Committee at their meeting held on October 28, 2024 and approved by the Board of Directors of the Company at their meeting held today i.e. October 29, 2024.

The Board Meeting commenced at 02:30 p.m. and the above agenda was approved at 07:20 p.m.

Please note the trading window for dealing in the securities of the Company by the Insiders, as defined under the SEBI (Prohibition of Insider Trading) Regulations, 2015 shall re-open from Monday, November 04, 2024.

We request you to take the above on record.

Thanking you.

Yours faithfully,

For **Welspun Enterprises Limited**

Nidhi Tanna
Company Secretary
ACS-30465

Encl: As above

Welspun Enterprises Limited

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E-mail: companysecretary_wel@welspun.com | Website: www.welspunenterprises.com

Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370110. India
T: +91 28 3666 2222 | F: +91 28 3627 9010

Corporate Identity Number: L45201GJ1994PLC023920

Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of Welspun Enterprises Limited for the quarter and half year ended 30 September 2024, pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Welspun Enterprises Limited

Re: Limited Review Report for the quarter and half year ended 30 September 2024

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Welspun Enterprises Limited** (the "Holding Company" including Welspun Enterprises Employees Welfare Trust) and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and its associates for the quarter and half year ended 30 September 2024 (the "Statement") which includes 18 Joint Operations of the Group consolidated on a proportionate basis, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities listed in **Attachment A**.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act 2013, read with rules issued thereunder and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of 10 subsidiaries included in the unaudited consolidated financial results, whose interim financial statements reflect total assets of Rs. 1,189.74 crores as at 30 September 2024, total revenues of Rs. 247.56 crores and Rs. 592.55 crores, total profit after tax (net) of Rs. 3.17 crores and Rs. 7.56 crores, total comprehensive income (net) of Rs. 3.14 crores and Rs. 7.54 crores for the quarter and half year ended 30 September 2024 respectively and net cash outflows of Rs. 3.42 crores for the half year ended 30 September 2024, as considered in the Statement. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.



We did not review the interim financial information of 4 joint operations included in the unaudited consolidated financial results, whose interim financial statements reflects Company's share of total assets of Rs. 43.68 crores as at 30 September 2024, total revenue of Rs. 51.55 crores and Rs. 105.80 crores, total profit after tax (net) of Rs. 3.56 crores and Rs. 8.06 crores for the quarter and half year ended 30 September 2024 respectively and net cash inflows of Rs. 3.69 crores for the half year ended 30 September 2024, as considered in this Statement. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

The unaudited consolidated financial results also include the Group's share of net loss after tax of Rs. 0.07 crores and Rs. 0.11 crores and total comprehensive loss of Rs. 0.07 crores and Rs. 0.11 crores, for the quarter and half year ended 30 September 2024 respectively, in respect of an associate, based on their interim financial results as considered in this Statement. The interim financial statement has been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far it relates to the amounts and disclosures included in respect of the associate, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

7. The unaudited consolidated financial results include the interim financial information of 14 joint operations whose interim financial statements reflects Company's share of total assets of Rs. 15.52 crores as at 30 September 2024, total revenue of Rs. 0.52 crores and Rs. 6.61 crores, total profit / (loss) after tax (net) of Rs. (0.02) crores and Rs. 0.06 crores for the quarter and half year ended 30 September 2024 respectively and net cash outflows of Rs. 0.44 crores for the half year ended 30 September 2024, as considered in this Statement. These interim financial statements have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on such unaudited interim financial results and the procedures performed by us as stated in paragraph 3 above. According to the information and explanations given to us, these interim financial statements are not material to the Group.

The unaudited consolidated financial results include the Group's share of net loss after tax of Rs. 11.59 crores and Rs 18.01 crores and total comprehensive loss of Rs. 11.59 crores and Rs 18.01 crores for the quarter and half year ended 30 September 2024 respectively, in respect of an associate, part of discontinued operations of the Group, based on their unaudited interim financial results as considered in this Statement. The interim financial statement has not been reviewed by their auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on such unaudited interim financial results and the procedures performed by us as stated in paragraph 3 above.

8. Our conclusion on the Statement in respect of the matters stated in paragraph 6 and paragraph 7 above, is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For **MGB & Co LLP**
Chartered Accountants
Firm Registration Number: 101169W/W-100035



Hitendra Bhandari

Partner

Membership Number 107832

Mumbai, 29 October 2024

UDIN: 24107832BKEOIO4447



Attachment A

Sr. No.	Name of Entities
	Holding company
	Welspun Enterprises Limited
	Subsidiaries
1	Welspun Projects (Himmatnagar Bypass) Private Limited
2	Welspun Projects (Kim Mandvi Corridor) Private Limited
3	Dewas Waterprojects Works Private Limited
4	Welspun Buildtech Private Limited
5	ARSS Bus Terminal Private Limited
6	Grenoble Infrastructure Private Limited
7	DME Infra Private Limited
8	Welspun Sattanathapuram Nagapattinam Road Private Limited
9	Welspun Aunta-Simaria Project Private Limited
10	Welsteel Enterprises Private Limited
11	Welspun - Kaveri Infraprojects JV
12	Welspun EDAC JV Private Limited
13	Welspun Michigan Engineers Limited (w.e.f. 27 July 2023) (formerly known as Michigan Engineers Private Limited)
	Associates
1	Adani Welspun Exploration Limited
2	NXT-Infra MCP Highways Private Limited (formerly known as Welspun Infracility Private Limited)
	Joint Operations
1	Patel Michigan Joint Venture
2	MEPL MCPL Joint Venture
3	MEPL-GYAN JV
4	J Kumar-MEPL JV
5	Reliance Michigan Joint Venture
6	Reliance & Michigan Joint Venture
7	Reliance Michigan (JV)
8	Reliance Michigan Joint Venture Mithi River
9	Relcon Michigan Joint Venture
10	MEPL-Speco (JV)
11	APS-Michigan JV
12	Onsite Michigan JV
13	Michigan Savitar Consortium
14	R K Madhani-MEPL (JV)
15	R K Madhani-MEPL-LRS (JV)
16	MEPL ANC Joint Venture
17	Skyway-Michigan (JV)
18	Michigan-RPS Joint Venture
	Trust
1	Welspun Enterprises Employees Welfare Trust

Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2024

(Rupees in crores)

	Quarter ended 30 September 2024	Quarter ended 30 June 2024	Quarter ended 30 September 2023	Period ended 30 September 2024	Period ended 30 September 2023	Year ended 31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	788.51	907.25	645.73	1,695.76	1,344.46	2,872.28
(b) Other income	49.41	52.51	46.92	101.92	98.23	191.03
Total income	837.92	959.76	692.65	1,797.68	1,442.69	3,063.31
2 Expenses						
(a) Cost of materials consumed	77.67	143.98	92.32	221.65	196.59	470.89
(b) Sub-contracting charges	467.39	505.24	339.53	972.63	731.70	1,479.46
(c) Employee benefits expense	48.72	45.87	38.08	94.59	78.33	172.87
(d) Finance costs	34.28	30.11	26.64	64.39	53.35	109.79
(e) Depreciation and amortisation expense	13.99	8.70	5.86	22.69	9.15	27.56
(f) Other expenses	94.28	71.88	93.18	166.16	149.85	323.62
Total expenses	736.33	805.78	595.61	1,542.11	1,218.97	2,584.19
3 Profit from ordinary activities before share of profit / (loss) in associate company and tax (1 - 2)	101.59	153.98	97.04	255.57	223.72	479.12
4 Share of profit / (loss) in associate company	(0.07)	(0.04)	(0.10)	(0.11)	(0.28)	(0.58)
5 Profit before tax for the period (3 + 4)	101.52	153.94	96.94	255.46	223.44	478.54
6 Tax expense						
a) Current tax	29.32	35.29	23.61	64.61	55.34	130.78
b) Deferred tax (credit) / charge	(0.95)	2.50	1.24	1.55	2.41	(1.08)
Total tax expense	28.37	37.79	24.85	66.16	57.75	129.70
7 Net profit from ordinary activities after tax for the period (5 - 6)	73.15	116.15	72.09	189.30	165.69	348.84
8 Profit / (Loss) from discontinued operations	(11.59)	(6.42)	(3.08)	(18.01)	(3.88)	(29.44)
9 Profit for the period (7 + 8)	61.56	109.73	69.01	171.29	161.81	319.40
10 Other comprehensive income						
Items that will not be reclassified to Profit and Loss (net of tax)	(1.74)	(0.22)	3.19	(1.96)	2.94	3.69
11 Total Comprehensive Income for the period (9 + 10)	59.82	109.51	72.20	169.33	164.75	323.09
12 Profit from continuing operations for the period attributable to :						
Owners of the company	70.10	104.44	65.11	174.54	157.69	324.53
Non-controlling interest	3.05	11.71	6.98	14.76	8.00	24.31
13 Profit / (loss) from discontinuing operations for the period attributable to :						
Owners of the company	(11.59)	(6.42)	(3.08)	(18.01)	(3.88)	(29.44)
Non-controlling interest	-	-	-	-	-	-
14 Profit from continuing and discontinuing operations for the period attributable to :						
Owners of the company	58.51	98.02	62.03	156.53	153.81	295.09
Non-controlling interest	3.05	11.71	6.98	14.76	8.00	24.31
15 Total comprehensive income attributable to :						
Owners of the company	56.77	97.80	65.22	154.57	156.75	298.78
Non-controlling interest	3.05	11.71	6.98	14.76	8.00	24.31
16 Paid-up equity share capital, net of treasury shares (Face Value Rs. 10/- each)	136.51	136.51	136.41	136.51	136.41	136.51
17 Other equity						2,186.86

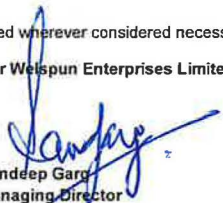
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	Quarter ended 30 September 2024	Quarter ended 30 June 2024	Quarter ended 30 September 2023	Period ended 30 September 2024	Period ended 30 September 2023	Year ended 31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
18 Earnings per share (EPS) from continuing operations *						
(a) Basic EPS (Rs)	5.14	7.65	4.78	12.79	11.43	23.65
(b) Diluted EPS (Rs)	5.06	7.55	4.69	12.61	11.29	23.37
19 Earnings per share (EPS) from discontinuing operations *						
(a) Basic EPS (Rs)	(0.85)	(0.47)	(0.22)	(1.32)	(0.28)	(2.15)
(b) Diluted EPS (Rs)	(0.85)	(0.47)	(0.22)	(1.32)	(0.28)	(2.15)
20 Earnings per share (EPS) from continuing and discontinuing operations *						
(a) Basic EPS (Rs)	4.29	7.18	4.56	11.47	11.15	21.51
(b) Diluted EPS (Rs)	4.23	7.08	4.47	11.31	11.01	21.25
* Earnings per share not annualised for quarter and half year ended results. In respect of Diluted earnings per share, the effects of all dilutive potential equity shares are adjusted except when the results would be anti-dilutive.						

Notes :-

- The above unaudited consolidated financial results of Welspun Enterprises Limited (the "Company" or "the Holding Company") and its subsidiaries (the Company and its subsidiaries together hereinafter referred as the "Group"), its associates which are published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 28 October 2024 and 29 October 2024, respectively. The same has also been subjected to Limited Review by the Statutory Auditors.
- The above unaudited consolidated financial results have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- In respect of Employees Stock Option Plans:
 - The Company has framed "Welspun Enterprises Employee Benefit Scheme - 2022" ('ESOP'), which was duly approved by the shareholders and Board of Directors of the Company. The ESOP Scheme is administered by the Welspun Enterprises Employees Welfare Trust ('ESOP Trust') on behalf of the Company. During the quarter and six months period ended 30 September 2024, no options have been exercised.
 - The ESOP Trust has been treated as an extension of the Company and accordingly, shares held by ESOP Trust are treated as treasury shares and are netted off from the total equity share capital. Consequently, all the assets, liabilities, income and expenses of the ESOP Trust are accounted for as an assets, liabilities, income and expenses of the Company. As at 30 September 2024, 19,00,000 equity shares are held in trust.
- Refer Annexure I for Segment Information.
- Refer Annexure II for Consolidated Statement of Cash Flows.
- Previous periods figures have been regrouped, rearranged and reclassified wherever considered necessary.

For Welspun Enterprises Limited



Sandeep Garg
Managing Director
DIN 00036419

Place : New Delhi
Date : 29 October 2024



Consolidated Balance sheet		(Rupees in crores)	
		As at 30 September 2024	As at 31 March 2024
		(Unaudited)	(Audited)
A	ASSETS		
1	Non-current assets		
a	Property, plant and equipment	180.55	150.44
b	Right-of-use asset	11.54	8.70
c	Capital work-in-progress	6.73	6.72
d	Goodwill on consolidation	83.41	83.41
e	Intangible assets	44.83	46.63
f	Investments in an associate	292.08	281.19
g	Financial assets		
i)	Investments	0.59	1.98
ii)	Receivables under service concession arrangement	1,424.29	1,047.93
iii)	Other financial assets	44.28	29.27
h	Deferred tax assets (net)	21.28	19.77
i	Non-current tax assets (net)	54.67	52.79
j	Other non-current assets	9.37	8.87
	Total non-current assets	2,173.62	1,737.70
2	Current assets		
a	Inventories	180.95	156.64
b	Contract assets	874.05	642.90
c	Financial assets		
i)	Investments	544.93	482.13
ii)	Trade receivables	265.41	428.68
iii)	Cash and cash equivalents	170.36	252.30
iv)	Bank balances other than (iii) above	196.30	231.81
v)	Other financial assets	113.00	130.41
d	Other current assets	710.62	660.49
		3,055.62	2,985.36
	Assets classified as held-for-sale and discontinued operations	207.67	225.67
	TOTAL ASSETS	5,436.91	4,948.73
B	EQUITY AND LIABILITIES		
1	Equity		
a	Equity share capital	136.51	136.51
b	Other equity	2,300.82	2,186.86
c	Non-controlling interest	181.58	166.81
	Total Equity	2,618.91	2,490.18
2	Non-current liabilities		
a	Contract liabilities	105.89	189.14
b	Financial liabilities		
i)	Borrowings	989.38	558.21
ii)	Lease liabilities	6.36	5.43
iii)	Other financial liabilities	4.56	15.07
c	Provisions	53.43	49.07
d	Deferred tax liabilities (net)	59.27	56.21
	Total non-current liabilities	1,218.89	873.13
3	Current liabilities		
a	Contract liabilities	640.19	653.30
b	Financial liabilities		
i)	Borrowings	214.71	194.26
ii)	Lease liabilities	6.13	4.20
iii)	Trade payables		
-	Due of micro enterprises and small enterprises	19.47	42.13
-	Due of creditors other than micro enterprises and small enterprises	434.71	420.92
iv)	Other financial liabilities	244.68	223.04
c	Provisions	3.66	3.17
d	Other current liabilities	28.70	33.79
e	Current tax liabilities (net)	6.86	10.61
	Total current liabilities	1,599.11	1,585.42
	TOTAL EQUITY AND LIABILITIES	5,436.91	4,948.73

For Welspun Enterprises Limited

Sandeep Garg
Managing Director
DIN 00036419

Place : New Delhi
Date : 29 October 2024



Annexure - I

Segment Information :-

Rupees in crores

	Quarter ended 30 September 2024	Quarter ended 30 June 2024	Quarter ended 30 September 2023	Period ended 30 September 2024	Period ended 30 September 2023	Year ended 31 March 2024
	(Unaudited)	(Unaudited) (Restated) (Refer note 3 below)	(Unaudited) (Restated) (Refer note 3 below)	(Unaudited)	(Unaudited) (Restated) (Refer note 3 below)	(Audited) (Restated) (Refer note 3 below)
Segment Revenue						
Transport	379.16	534.23	394.65	913.39	927.78	1,650.62
Water	304.06	230.09	185.87	534.15	351.47	915.75
Tunneling and Rehabilitation	105.29	142.93	65.21	248.22	65.21	305.91
Unallocated	-	-	-	-	-	-
Total	788.51	907.25	645.73	1,695.76	1,344.46	2,872.28
Less : Inter Segment Revenue	-	-	-	-	-	-
Total sales / Income from Operations	788.51	907.25	645.73	1,695.76	1,344.46	2,872.28
Segment Result						
Transport	53.07	92.14	61.59	145.21	179.65	283.56
Water	55.15	43.16	26.15	98.31	49.98	192.47
Tunneling and Rehabilitation	10.57	27.76	13.25	38.33	13.25	53.40
Unallocated	-	-	-	-	-	-
Total	118.79	163.06	100.99	281.85	242.88	529.43
Add / (Less):						
Finance costs	(34.28)	(30.11)	(26.64)	(64.39)	(53.35)	(109.79)
Unallocated expenses	(32.33)	(31.48)	(24.23)	(63.81)	(64.04)	(131.55)
Unallocated income (including share of profit / (loss) in associate company)	49.34	52.47	46.82	101.81	97.95	190.45
Profit before tax from continuing operations	101.52	153.94	96.94	255.46	223.44	478.54
Profit / (loss) from discontinuing operations	(11.59)	(6.42)	(3.08)	(18.01)	(3.88)	(29.44)
Profit before tax from continuing and discontinuing operations	89.93	147.52	93.86	237.45	219.56	449.10
Capital Employed						
Segment Assets						
Transport	2,683.35	2,715.95	2,304.04	2,683.35	2,304.04	2,390.43
Water	706.14	586.48	530.33	706.14	530.33	479.15
Tunneling and Rehabilitation	553.29	532.62	445.47	553.29	445.47	502.13
Unallocated	1,286.46	1,117.65	1,423.35	1,286.46	1,423.35	1,351.35
Assets held-for-sale	207.67	219.26	251.40	207.67	251.40	225.67
Total (A)	5,436.91	5,171.96	4,954.59	5,436.91	4,954.59	4,948.73
Segment Liabilities						
Transport	726.55	940.36	1,034.13	726.55	1,034.13	914.71
Water	580.46	468.42	574.67	580.46	574.67	523.88
Tunneling and Rehabilitation	180.85	182.82	116.11	180.85	116.11	177.05
Unallocated	1,330.14	980.49	899.14	1,330.14	899.14	842.91
Total (B)	2,818.00	2,572.09	2,624.05	2,818.00	2,624.05	2,458.55
Total (A - B)	2,618.91	2,599.87	2,330.54	2,618.91	2,330.54	2,490.18

Notes :-

- The segment information of the Company has been prepared in accordance with Ind AS 108 "Operating Segments"
- The business segments of the Company comprises of :- a) Transport b) Water c) Tunneling and Rehabilitation
- The Company previously focused on road projects, which accounted for a significant portion of revenue. However, in recent quarters, the order book has diversified to include projects in the Water, Wastewater, Tunneling and Rehabilitation sectors, along with the acquisition of Welspun Michigan Engineering Limited. Reflecting this expanded portfolio, management has decided to present segment information for each infrastructure vertical, in alignment with the approach used by the Chief Operating Decision Maker (CODM) to assess performance and allocate resources. Consequently, figures for previous periods/year have been restated as per Ind AS 108, "Operating Segments".

WELSPUN ENTERPRISES LIMITED

Welspun Enterprises Limited

Annexure - II

Consolidated Statement of cash flows for the period ended 30 September 2024

		(Rupees in crores)	
		30 September 2024	30 September 2023
		(Unaudited)	(Unaudited)
A	Cash flow from operating activities		
	Profit before tax on continued operations	255.46	223.44
	Profit / (Loss) before tax on discontinued operations	(18.01)	(3.88)
	Profit before tax	237.45	219.56
	Adjustments for		
	Depreciation and amortisation expense	22.69	9.15
	(Gain) / Loss on sale/discard of property, plant and equipment (net)	(0.09)	0.51
	Interest income	(79.25)	(67.61)
	Finance costs	64.39	53.35
	Remeasurement (gains) / losses on defined benefit plans	1.35	(3.52)
	Provision for doubtful debts	1.44	-
	Net (gain) / loss on financial assets designated as FVTPL	(20.27)	(25.35)
	Loss from discontinued operations	18.01	3.88
	Other provisions	0.96	-
	Share of loss from associate company	0.11	0.28
	Net gain on sale of non-current investments	(0.77)	-
	Unwinding of discount on security deposits	(0.06)	(0.07)
	Unrealised foreign exchange (gain) / loss	0.46	-
	Bad debts written off	-	0.00
	Share based payments to employees	0.35	0.51
	Dividend income on financial assets designated as FVTPL	(0.45)	(4.19)
	Operating profit before working capital changes	246.32	186.50
	Adjustments for		
	(Increase) / decrease in trade and other receivables	(450.57)	(339.25)
	(Increase) / decrease in inventories	(24.31)	(8.85)
	(Decrease) / Increase in trade and other payables	(96.64)	(212.28)
	Cash generated from / (used in) operating activities	(325.20)	(373.88)
	Direct taxes paid (net of refunds)	(65.65)	(53.57)
	Net cash generated from / (used in) operating activities (A)	(390.85)	(427.45)
B	Cash flow from investing activities		
	Purchase of property, plant and equipment (including capital work-in-progress and capital advances)	(44.63)	(13.92)
	Sale of property, plant and equipment (including assets classified as held-for-sale)	0.39	22.14
	Profit/ (loss) on sale of current investments (net)	15.50	34.37
	Investment in associate	(11.01)	(10.01)
	Investment made for acquisition of subsidiaries	-	(137.08)
	Proceeds from sale of investment in other entities (net of expense)	2.18	-
	Loans given	-	(11.16)
	Repayment received of loans	-	2.36
	Decrease / (increase) in other bank balances and restricted investments (net)	37.82	50.23
	Dividend received	0.45	4.19
	Interest received	25.42	74.43
	Net cash generated from / (used in) investing activities (B)	26.12	15.55

The image shows a handwritten signature in blue ink over a circular blue stamp. The stamp contains the text 'WELSPUN ENTERPRISES LIMITED' around the perimeter and a star symbol at the bottom. The signature is written across the center of the stamp.

Welspun Enterprises Limited

Annexure - II

Consolidated Statement of cash flows for the period ended 30 September 2024

(Rupees in crores)		
	30 September 2024	30 September 2023
	(Unaudited)	(Unaudited)
C Cash flow from financing activities		
Buyback of equity shares including transaction cost and tax on buy back	-	(289.66)
Proceeds from issue of equity shares under ESOP scheme	-	0.30
Payment for purchase of treasury shares	-	(30.27)
Proceeds from long-term borrowings	464.21	170.00
Repayment of long-term borrowings	(22.41)	(316.33)
Decrease in short term borrowings	0.00	-
(Decrease)/ increase in short-term borrowings from bank (net)	3.27	63.52
Finance costs paid	(58.34)	(47.88)
Principal payment of lease liabilities	(3.09)	(2.81)
Dividend paid	(40.95)	(13.64)
Net cash generated from / (used in) financing activities (C)	342.69	(466.77)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(22.04)	(878.67)
Cash and cash equivalents at the beginning of the period	723.64	1,599.42
Add: Cash and cash equivalents on acquisition of subsidiary	-	6.55
Cash and cash equivalents at the end of the period	701.60	727.30

Notes:

	30 September 2024	30 September 2023
Breakup of cash and cash equivalents are as follows		
Current investments (exclusive of fair value adjustments)	531.24	606.33
Cash and cash equivalents	170.36	120.97
Cash and cash equivalents at the end of the period	701.60	727.30




Independent Auditor's Review Report on the Unaudited Standalone Financial Results of Welspun Enterprises Limited for the quarter and half year ended 30 September 2024, pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Welspun Enterprises Limited

Re: Limited Review Report for the quarter and half year ended 30 September 2024

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Welspun Enterprises Limited** (the "Company") which includes Welspun Enterprises Employees Welfare Trust for the quarter and half year ended 30 September, 2024 (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act 2013, read with rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Companies Act 2013, read with rules issued thereunder and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **MGB & Co LLP**
Chartered Accountants
Firm Registration Number: 101169W/W-100035



Hitendra Bhandari
Partner
Membership Number 107832
Mumbai, 29 October 2024
UDIN: 24107832BKEOIN8624



Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2024

(Rupees in crores)						
	Quarter ended 30 September 2024	Quarter ended 30 June 2024	Quarter ended 30 September 2023	Period ended 30 September 2024	Period ended 30 September 2023	Year ended 31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited) (Restated) (Refer note 4)	(Unaudited)	(Unaudited) (Restated) (Refer note 4)	(Audited)
1 Income						
(a) Revenue from operations	662.93	746.56	542.37	1,409.49	1,223.11	2,450.44
(b) Other income	25.04	29.76	28.68	54.80	57.39	102.31
Total income	687.97	776.32	571.05	1,464.29	1,280.50	2,552.75
2 Expenses						
(a) Cost of materials consumed	52.99	94.90	68.41	147.89	172.68	372.38
(b) Sub-contracting charges	420.29	462.79	319.71	883.08	708.51	1,375.58
(c) Employee benefits expense	42.84	39.90	37.39	82.74	74.85	157.82
(d) Finance costs	8.65	8.97	8.83	17.62	18.32	33.41
(e) Depreciation expense	2.59	1.60	2.51	4.19	4.93	9.71
(f) Other expenses	73.32	49.66	57.39	122.98	104.37	208.05
Total expenses	600.68	657.82	494.24	1,258.50	1,083.66	2,156.95
3 Profit from ordinary activities before tax (1 - 2)	87.29	118.50	76.81	205.79	196.84	395.80
4 Tax expense						
a) Current tax	23.76	28.88	22.98	52.64	54.66	108.71
b) Deferred tax (credit) / charge	(1.19)	0.69	0.11	(0.50)	(1.17)	1.94
Total tax expense	22.57	29.57	23.09	52.14	53.49	110.65
5 Net profit from ordinary activities after tax for the Period (3 - 4)	64.72	88.93	53.72	153.65	143.35	285.15
6 Other comprehensive income						
Items that will not be reclassified to profit and loss (net of tax)	(1.71)	(0.22)	3.19	(1.93)	2.94	3.72
7 Total comprehensive income for the period (5 + 6)	63.01	88.71	56.91	151.72	146.29	288.87
8 Paid-up equity share capital, net of treasury shares (Face Value Rs. 10/- each)	136.51	136.51	136.41	136.51	136.41	136.51
9 Other equity						2,285.75
10 Earnings per share (EPS) *						
(a) Basic EPS (Rs)	4.75	6.51	3.96	11.26	10.40	20.78
(b) Diluted EPS (Rs)	4.67	6.43	3.87	11.10	10.27	20.54

* Earnings per share not annualised for quarter and half year ended results. In respect of Diluted earnings per share, the effects of all dilutive potential equity shares are adjusted except when the results would be anti-dilutive.

Notes :-

- The above unaudited standalone financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 28 October 2024 and 29 October 2024, respectively. The same has also been subjected to Limited Review by the Statutory Auditors.
- The above unaudited standalone financial results have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- In respect of Employee Stock Option Plans:
 - The Company has framed "Welspun Enterprises Employee Benefit Scheme - 2022" ('ESOP'), which was duly approved by the shareholders and Board of Directors of the Company. The ESOP Scheme is administered by the Welspun Enterprises Employees Welfare Trust ('ESOP Trust') on behalf of the Company. During the quarter and six months period ended 30 September 2024, no options have been exercised.
 - The ESOP Trust has been treated as an extension of the Company and accordingly, shares held by ESOP Trust are treated as treasury shares and are netted off from the total equity share capital. Consequently, all the assets, liabilities, income and expenses of the ESOP Trust are accounted for as an assets, liabilities, income and expenses of the Company. As at 30 September 2024, 19,00,000 equity shares are held in trust.



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4 On 21 April 2023, the Board of Directors approved the Scheme of Amalgamation ("the Scheme") of wholly owned subsidiaries, viz. Welspun Infraconstruct Private Limited ("WIPL"), Welspun Kaveri Infraprojects JV Private Limited ("WKIJPL"), Corbello Trading Private Limited ("CTPL"), RGY Roads Private Limited ("RGPL"), with the Company. The Appointed Date for the Scheme is 1 April 2022 for WIPL, 6 May 2022 for WKIJPL, 5 September 2022 for CTPL and 28 September 2022 for RGPL. The Scheme was filed with National Company Law Tribunal (NCLT), Ahmedabad, Gujarat on 21 June 2023. The final hearing was held on 11 January 2024 and the Order was received on 6 February 2024. In accordance with the requirements of Para 9(iii) of Appendix C of Ind AS 103 - "Business Combinations", the audited / unaudited standalone financial results of the Company in respect of prior periods / year have been restated during the year ended 31 March 2024.

The Increase / (decrease) in previous periods / year published numbers are as below:

(Rupees in crores)

	Quarter ended 30 September 2024	Quarter ended 30 June 2024	Quarter ended 30 September 2023	Period ended 30 September 2024	Period ended 30 September 2023	Year ended 31 March 2024
(i) Total income	-	-	-	-	0.00	-
(ii) Profit / (Loss) before tax for the period / year	-	-	(0.05)	-	(0.06)	-
(iii) Profit / (Loss) for the period / year	-	-	(0.05)	-	(0.06)	-

5 Refer Annexure I for Statement of Cash Flows.

6 Previous periods figures have been regrouped, rearranged and reclassified wherever considered necessary.

For Welspun Enterprises Limited


Sandeep Garg
Managing Director

DIN 00036418

Place : New Delhi
Date : 29 October 2024

Standalone Balance Sheet		(Rupees in crores)	
		As at 30 September 2024	As at 31 March 2024
		(Unaudited)	(Audited)
A	ASSETS		
1	Non-current assets		
a	Property, plant and equipment	6.54	7.63
b	Right-of-use assets	11.35	8.28
c	Financial assets		
i)	Investments	1,059.88	1,025.07
ii)	Other financial assets	24.66	15.26
d	Deferred tax assets (net)	3.18	2.68
e	Non-current tax assets (net)	19.79	22.39
f	Other non-current assets	3.97	0.61
	Total non-current assets	1,129.37	1,081.92
2	Current assets		
a	Inventories	128.18	103.15
b	Contract assets	635.69	397.05
c	Financial assets		
i)	Investments	544.93	482.13
ii)	Trade receivables	448.26	621.28
iii)	Cash and cash equivalents	118.29	225.34
iv)	Bank balances other than (iii) above	190.18	201.77
v)	Loans	39.98	39.51
vi)	Other financial assets	13.66	44.49
d	Other current assets	418.93	420.88
		2,538.10	2,535.60
	Assets classified as held-for-sale	103.58	103.58
	TOTAL ASSETS	3,771.05	3,721.10
B	EQUITY AND LIABILITIES		
1	Equity		
a	Equity share capital	136.51	136.51
b	Other equity	2,396.68	2,285.75
	Total Equity	2,533.39	2,422.26
2	Non-current liabilities		
a	Contract liabilities	105.89	189.14
b	Financial liabilities		
	Lease liabilities	6.36	5.43
c	Provisions	5.68	2.58
	Total non-current liabilities	117.93	197.15
3	Current liabilities		
a	Contract liabilities	302.32	290.77
b	Financial liabilities		
i)	Borrowings	189.56	180.92
ii)	Lease liabilities	6.04	3.83
iii)	Trade payables		
	- Due of micro enterprises and small enterprises	14.36	35.93
	- Due of creditors other than micro enterprises and small enterprises	352.43	343.67
iv)	Other financial liabilities	228.13	219.35
c	Provisions	3.39	2.88
d	Other current liabilities	23.50	24.34
	Total current liabilities	1,119.73	1,101.69
	TOTAL EQUITY AND LIABILITIES	3,771.05	3,721.10

For Welspun Enterprises Limited

Sandeep Garg
Managing Director
DIN 00036419



Place : New Delhi
Date : 29 October 2024

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Welspun Enterprises Limited

Annexure - I

Standalone Statement of cash flows for the period ended 30 September 2024

		(Rupees in crores)	
		30 September 2024	30 September 2023
		(Unaudited)	(Unaudited) (Restated)
A	Cash flow from operating activities		
	Profit before tax	205.79	196.84
	Adjustments for		
	Depreciation expense	4.19	4.93
	(Gain) / loss on sale/discard of property, plant and equipment (net)	(0.09)	0.51
	Interest income	(29.10)	(27.88)
	Finance costs	17.62	18.32
	Remeasurement (gains)/losses on defined benefit plans	1.32	(3.77)
	Net gain / (loss) on financial assets designated as FVTPL	(20.27)	(24.85)
	Gain on sale of non-current investments	(0.77)	-
	Unwinding of discount on security deposits	(0.06)	(0.07)
	Provision for doubtful debts	1.44	-
	Share based payments to employees	0.35	0.51
	Dividend income on financial assets designated as FVTPL	(0.45)	(3.86)
	Operating profit before working capital changes	179.97	160.68
	Adjustments for		
	(Increase) / decrease in trade and other receivables	(48.25)	(104.80)
	(Increase) / decrease in inventories	(25.03)	0.93
	(Decrease) / Increase in trade and other payables	(74.16)	(152.55)
	Cash generated from / (used in) operating activities	32.53	(95.74)
	Direct taxes paid (net of refunds)	(45.47)	(35.50)
	Net cash generated from / (used in) operating activities (A)	(12.94)	(131.24)
B	Cash flow from investing activities		
	Purchase of property, plant and equipment (including capital work-in-progress and capital advances)	(0.58)	(3.45)
	Sale of property, plant and equipment (including assets classified as held-for-sale)	0.35	12.38
	Profit/ (loss) on sale of current investments (net)	15.50	33.89
	Investment made for acquisition of subsidiary	-	(137.07)
	Investment in associate	(11.01)	(10.01)
	Proceeds from sale of investment in other entities (net of expense)	2.18	-
	Investment in optionally convertible debentures of subsidiary	(25.20)	-
	Proceeds from redemption of optionally convertible debentures	-	8.75
	Loans given to subsidiaries	(0.96)	(152.03)
	Loans given to associate	-	(11.16)
	Loans given to controlled entity	-	(10.17)
	Repayment received of loans given to subsidiaries	0.49	53.11
	Repayment received of loans given to associate	-	2.36
	Decrease / (increase) in other bank balances and restricted investments (net)	12.52	57.65
	Dividend received	0.45	3.86
	Interest received	24.77	42.00
	Net cash generated from / (used in) investing activities (B)	18.51	(109.89)



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Welspun Enterprises Limited

Annexure - I

Standalone Statement of cash flows for the period ended 30 September 2024

		(Rupees in crores)	
		30 September 2024	30 September 2023
		(Unaudited)	(Unaudited) (Restated)
C	Cash flow from financing activities		
	Buyback of equity shares including transaction cost and tax on buy back	-	(289.66)
	Proceeds from issue of equity shares under ESOP scheme	-	0.30
	Payment for purchase of treasury shares	-	(30.27)
	Repayment of long-term borrowings	-	(275.00)
	Increase in short term borrowings from banks (net)	3.27	51.28
	Repayment of loan taken from subsidiaries	-	(9.54)
	Finance costs paid	(12.32)	(29.53)
	Principal payment of lease liabilities	(2.72)	(2.76)
	Dividend paid	(40.95)	(13.64)
	Net cash generated from / (used in) financing activities (C)	(52.72)	(598.82)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(47.15)	(839.95)
	Cash and cash equivalents at the beginning of the period	696.68	1,531.88
	Cash and cash equivalents at the end of the period	649.53	691.93

Notes:

		30 September 2024	30 September 2023
		(Unaudited)	(Unaudited) (Restated)
	Breakup of cash and cash equivalents are as follows		
	Current investments (exclusive of fair value adjustments)	531.24	606.33
	Cash and cash equivalents	118.29	85.60
	Cash and cash equivalents at the end of the period	649.53	691.93

