

WEL/SEC/2025

February 03, 2025

To,

<b>BSE Limited</b> 1 <sup>st</sup> Floor, Rotunda Bldg., Dalal Street, Fort, Mumbai - 400 001. Scrip Code: 532553	<b>National Stock Exchange of India Limited</b> 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 and Limited Review Report for the quarter and nine months ended December 31, 2024 alongwith the Press Release**

Pursuant to Regulation 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Un-audited standalone and consolidated financial results of the Company for the quarter and nine months ended December 31, 2024, alongwith the Limited Review Report as (“**Results**”), reviewed by the Audit Committee at their meeting held earlier to the Board meeting, approved by the Board of Directors of the Company at their meeting held today i.e. February 03, 2025.

Further, the press release on the aforesaid Results is also enclosed.

The Board Meeting commenced at 12:00 noon and concluded at 04:46 p.m.

Furthermore, 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 Thursday, February 06, 2025.

The above information will also be available on the website of the Company at [www.welspunenterprises.com](http://www.welspunenterprises.com)

We request you to take the same above on record.

Thanking you.

Yours faithfully,

**For Welspun Enterprises Limited**

**Nidhi Tanna**  
**Company Secretary**  
**ACS-30465**

***Encl: As above***

**Welspun Enterprises Limited**

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

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E-mail: [companysecretary\\_wel@welspun.com](mailto:companysecretary_wel@welspun.com) | Website: [www.welspunenterprises.com](http://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 nine months ended 31 December 2024, pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

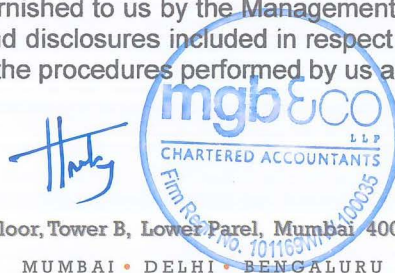
To  
The Board of Directors of  
**Welspun Enterprises Limited**

**Re: Limited Review Report for the quarter and nine months ended 31 December 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 nine months ended 31 December 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 Ind AS 34 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 3 subsidiaries included in the unaudited consolidated financial results, whose interim financial statements reflect total revenues of Rs. 216.09 crores and Rs. 806.79 crores, total profit / (loss) after tax (net) of Rs. (1.09) crores and Rs. 6.37 crores, total comprehensive income / (loss) (net) of Rs. (1.09) crores and Rs. 6.34 crores for the quarter and nine months ended 31 December 2024 respectively, 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 5 joint operations included in the unaudited consolidated financial results, whose interim financial statements reflects Group's share of total revenue of Rs. 58.63 crores and Rs. 164.43 crores, total profit after tax (net) of Rs. 5.58 crores and Rs. 13.64 crores for the quarter and nine months ended 31 December 2024 respectively, 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. 0.01 crores and Rs. 0.12 crores and total comprehensive loss of Rs. 0.03 crores and Rs. 0.14 crores, for the quarter and nine months ended 31 December 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 7 subsidiaries whose interim financial statements reflect total revenues of Rs. 0.44 crores and Rs. 2.29 crores, total profit after tax (net) of Rs. 0.01 crores and Rs. 0.10 crores, total comprehensive income (net) of Rs. 0.01 crores and Rs. 0.10 crores for the quarter and nine months ended 31 December 2024 respectively, as considered in the 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 subsidiaries, 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 interim financial information of 13 joint operations whose interim financial statements reflects Group's share of total revenue of Rs. 7.69 crores and Rs. 14.30 crores, total profit after tax (net) of Rs. 0.10 crores and Rs. 0.16 crores for the quarter and nine months ended 31 December 2024 respectively, 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. 6.01 crores and Rs 24.02 crores and total comprehensive loss of Rs. 6.01 crores and Rs 24.02 crores for the quarter and nine months ended 31 December 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: 101169WW-100035



**Hitendra Bhandari**

Partner

Membership Number 107832

Mumbai, 3 February 2025

UDIN: 25107832BM LUV 6989



## Attachment A

Sr. No.	Name of Entities
	<b>Holding company</b>
	Welspun Enterprises Limited
	<b>Subsidiaries</b>
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)
	<b>Associates</b>
1	Adani Welspun Exploration Limited
2	NXT-Infra MCP Highways Private Limited (formerly known as Welspun Infracility Private Limited)
	<b>Joint Operations</b>
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
	<b>Trust</b>
1	Welspun Enterprises Employees Welfare Trust




## Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2024

(Rupees in crores)

	Quarter ended 31 December 2024	Quarter ended 30 September 2024	Quarter ended 31 December 2023	Period ended 31 December 2024	Period ended 31 December 2023	Year ended 31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
(a) Revenue from operations	866.87	788.51	706.71	2,562.63	2,051.17	2,872.28
(b) Other income	52.09	49.41	47.21	154.01	145.44	191.03
<b>Total income</b>	<b>918.96</b>	<b>837.92</b>	<b>753.92</b>	<b>2,716.64</b>	<b>2,196.61</b>	<b>3,063.31</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	192.25	77.67	126.55	413.90	323.14	470.89
(b) Sub-contracting charges	352.67	467.39	331.94	1,325.30	1,063.64	1,479.46
(c) Employee benefits expense	52.75	48.72	47.66	147.34	125.99	172.87
(d) Finance costs	49.93	34.28	28.10	114.32	81.45	109.79
(e) Depreciation and amortisation expense	13.69	13.99	9.33	36.38	18.48	27.56
(f) Other expenses	141.01	94.28	74.25	307.17	224.10	323.62
<b>Total expenses</b>	<b>802.30</b>	<b>736.33</b>	<b>617.83</b>	<b>2,344.41</b>	<b>1,836.80</b>	<b>2,584.19</b>
<b>3 Profit from ordinary activities before share of profit / (loss) in associate company and tax (1 - 2)</b>	<b>116.66</b>	<b>101.59</b>	<b>136.09</b>	<b>372.23</b>	<b>359.81</b>	<b>479.12</b>
4 Share of profit / (loss) in associate company	(0.01)	(0.07)	(0.57)	(0.12)	(0.85)	(0.58)
<b>5 Profit before tax for the period (3 + 4)</b>	<b>116.65</b>	<b>101.52</b>	<b>135.52</b>	<b>372.11</b>	<b>358.96</b>	<b>478.54</b>
<b>6 Tax expense</b>						
a) Current tax	34.48	29.32	38.47	99.09	93.81	130.78
b) Deferred tax (credit) / charge	(0.89)	(0.95)	(0.81)	0.66	1.60	(1.08)
<b>Total tax expense</b>	<b>33.59</b>	<b>28.37</b>	<b>37.66</b>	<b>99.75</b>	<b>95.41</b>	<b>129.70</b>
<b>7 Net profit from ordinary activities after tax for the period (5 - 6)</b>	<b>83.06</b>	<b>73.15</b>	<b>97.86</b>	<b>272.36</b>	<b>263.55</b>	<b>348.84</b>
8 Profit / (Loss) from discontinued operations	(6.01)	(11.59)	(17.94)	(24.02)	(21.82)	(29.44)
<b>9 Profit for the period (7 + 8)</b>	<b>77.05</b>	<b>61.56</b>	<b>79.92</b>	<b>248.34</b>	<b>241.73</b>	<b>319.40</b>
<b>10 Other comprehensive income</b>						
Items that will not be reclassified to Profit and Loss (net of tax)	(0.17)	(1.74)	(0.27)	(2.13)	2.67	3.69
<b>11 Total Comprehensive Income for the period (9 + 10)</b>	<b>76.88</b>	<b>59.82</b>	<b>79.65</b>	<b>246.21</b>	<b>244.40</b>	<b>323.09</b>
<b>12 Profit from continuing operations for the period attributable to :</b>						
Owners of the company	77.50	70.10	89.49	252.04	247.18	324.53
Non-controlling interest	5.56	3.05	8.37	20.32	16.37	24.31
<b>13 Profit / (loss) from discontinuing operations for the period attributable to :</b>						
Owners of the company	(6.01)	(11.59)	(17.94)	(24.02)	(21.82)	(29.44)
Non-controlling interest	-	-	-	-	-	-
<b>14 Profit from continuing and discontinuing operations for the period attributable to :</b>						
Owners of the company	71.49	58.51	71.55	228.02	225.36	295.09
Non-controlling interest	5.56	3.05	8.37	20.32	16.37	24.31
<b>15 Total comprehensive income attributable to :</b>						
Owners of the company	71.32	56.77	71.28	225.89	228.03	298.78
Non-controlling interest	5.56	3.05	8.37	20.32	16.37	24.31
<b>16 Paid-up equity share capital, net of treasury shares (Face Value Rs. 10/- each)</b>	<b>136.71</b>	<b>136.51</b>	<b>136.41</b>	<b>136.71</b>	<b>136.41</b>	<b>136.51</b>
<b>17 Other equity</b>						<b>2,186.86</b>

WELSPUN ENTERPRISES LIMITED

	Quarter ended 31 December 2024	Quarter ended 30 September 2024	Quarter ended 31 December 2023	Period ended 31 December 2024	Period ended 31 December 2023	Year ended 31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>18 Earnings per share (EPS) from continuing operations *</b>						
(a) Basic EPS (Rs)	5.64	5.14	6.55	18.44	17.98	23.65
(b) Diluted EPS (Rs)	5.60	5.06	6.49	18.21	17.78	23.37
<b>19 Earnings per share (EPS) from discontinuing operations *</b>						
(a) Basic EPS (Rs)	(0.44)	(0.85)	(1.31)	(1.76)	(1.59)	(2.15)
(b) Diluted EPS (Rs)	(0.44)	(0.85)	(1.31)	(1.76)	(1.59)	(2.15)
<b>20 Earnings per share (EPS) from continuing and discontinuing operations *</b>						
(a) Basic EPS (Rs)	5.21	4.29	5.24	16.68	16.39	21.51
(b) Diluted EPS (Rs)	5.16	4.23	5.20	16.47	16.21	21.25

\* Earnings per share not annualised for quarter and nine months 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 30 January 2025 and 3 February 2025, 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 nine months ended 31 December 2024, 2,00,000 equity shares have been allotted to employee.
  - 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 31 December 2024, 17,00,000 equity shares are held in trust.
- Refer Annexure I for Segment Information.
- During the quarter and the nine months ending 31 December 2024, the Company acquired an additional 9.99% stake in Welspun Michigan Engineers Limited (WMEL), a subsidiary of the Company, from a minority shareholder. As a result of this acquisition, the Company's total ownership in WMEL increased from 50.10% to 60.09%. The difference between consideration paid and balance of non-controlling interest has been accounted in equity in consolidated financial statements of the Company.
- Previous periods figures have been regrouped, rearranged and reclassified wherever considered necessary.



For Welspun Enterprises Limited

*Sandeep Garg*  
Sandeep Garg  
Managing Director  
DIN 00036419

Place : Mumbai  
Date : 3 February 2025

## Annexure - I

## Segment Information :-

Rupees in crores

	Quarter ended 31 December 2024	Quarter ended 30 September 2024	Quarter ended 31 December 2023	Period ended 31 December 2024	Period ended 31 December 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)
<b>Segment Revenue</b>						
Transport	327.82	379.16	347.08	1,241.21	1,274.86	1,650.62
Water	365.01	304.06	259.14	899.16	610.61	915.75
Tunneling and Rehabilitation	174.04	105.29	100.49	422.26	165.70	305.91
Unallocated	-	-	-	-	-	-
<b>Total</b>	<b>866.87</b>	<b>788.51</b>	<b>706.71</b>	<b>2,562.63</b>	<b>2,051.17</b>	<b>2,872.28</b>
Less : Inter Segment Revenue	-	-	-	-	-	-
<b>Total sales / Income from Operations</b>	<b>866.87</b>	<b>788.51</b>	<b>706.71</b>	<b>2,562.63</b>	<b>2,051.17</b>	<b>2,872.28</b>
<b>Segment Result</b>						
Transport	41.52	53.07	45.67	186.73	225.32	283.56
Water	76.96	55.15	88.39	175.27	138.38	192.47
Tunneling and Rehabilitation	30.01	10.57	16.08	68.34	29.33	53.40
Unallocated	-	-	-	-	-	-
<b>Total</b>	<b>148.49</b>	<b>118.79</b>	<b>150.14</b>	<b>430.34</b>	<b>393.03</b>	<b>529.43</b>
<b>Add / (Less):</b>						
Finance costs	(49.93)	(34.28)	(28.10)	(114.32)	(81.45)	(109.79)
Unallocated expenses	(33.99)	(32.33)	(33.16)	(97.80)	(97.21)	(131.55)
Unallocated income (including share of profit / (loss) in associate company)	52.08	49.34	46.64	153.89	144.59	190.45
<b>Profit before tax from continuing operations</b>	<b>116.65</b>	<b>101.52</b>	<b>135.52</b>	<b>372.11</b>	<b>358.96</b>	<b>478.54</b>
Profit / (loss) from discontinuing operations	(6.01)	(11.59)	(17.94)	(24.02)	(21.82)	(29.44)
<b>Profit before tax from continuing and discontinuing operations</b>	<b>110.64</b>	<b>89.93</b>	<b>117.58</b>	<b>348.09</b>	<b>337.14</b>	<b>449.10</b>
<b>Capital Employed</b>						
<b>Segment Assets</b>						
Transport	2,597.88	2,683.35	2,435.78	2,597.88	2,435.78	2,390.43
Water	908.38	706.14	467.01	908.38	467.01	479.15
Tunneling and Rehabilitation	604.17	553.29	466.14	604.17	466.14	502.13
Unallocated	1,302.06	1,286.46	1,409.04	1,302.06	1,409.04	1,351.35
Assets held-for-sale	201.65	207.67	233.45	201.65	233.45	225.67
<b>Total (A)</b>	<b>5,614.14</b>	<b>5,436.91</b>	<b>5,011.42</b>	<b>5,614.14</b>	<b>5,011.42</b>	<b>4,948.73</b>
<b>Segment Liabilities</b>						
Transport	615.05	726.55	1,057.38	615.05	1,057.38	914.71
Water	655.35	580.46	545.67	655.35	545.67	523.88
Tunneling and Rehabilitation	319.99	180.85	111.14	319.99	111.14	177.05
Unallocated	1,425.84	1,330.14	886.86	1,425.84	886.86	842.91
<b>Total (B)</b>	<b>3,016.23</b>	<b>2,818.00</b>	<b>2,601.05</b>	<b>3,016.23</b>	<b>2,601.05</b>	<b>2,458.55</b>
<b>Total (A - B)</b>	<b>2,597.91</b>	<b>2,618.91</b>	<b>2,410.37</b>	<b>2,597.91</b>	<b>2,410.37</b>	<b>2,490.18</b>

## 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, Tunnelling 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".

**Independent Auditor's Review Report on the Unaudited Standalone Financial Results of Welspun Enterprises Limited for the quarter and nine months ended 31 December 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 nine months ended 31 December 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 nine months ended 31 December, 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 Ind AS 34 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, 3 February 2025  
UDIN: 25107832-BMLLUU4229





## Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2024

(Rupees in crores)

	Quarter ended 31 December 2024	Quarter ended 30 September 2024	Quarter ended 31 December 2023	Period ended 31 December 2024	Period ended 31 December 2023	Year ended 31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited) (Restated) (Refer note 4)	(Unaudited)	(Unaudited) (Restated) (Refer note 4)	(Audited)
<b>1 Income</b>						
(a) Revenue from operations	683.43	662.93	583.54	2,092.92	1,806.65	2,450.44
(b) Other income	26.05	25.04	23.29	80.85	80.68	102.31
<b>Total income</b>	<b>709.48</b>	<b>687.97</b>	<b>606.83</b>	<b>2,173.77</b>	<b>1,887.33</b>	<b>2,552.75</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	148.22	52.99	93.05	296.11	265.73	372.38
(b) Sub-contracting charges	317.56	420.29	298.66	1,200.64	1,007.17	1,375.58
(c) Employee benefits expense	41.74	42.84	42.77	124.48	117.62	157.82
(d) Finance costs	7.63	8.65	7.48	25.25	25.80	33.41
(e) Depreciation expense	2.19	2.59	2.67	6.38	7.60	9.71
(f) Other expenses	96.96	73.32	50.26	219.94	154.62	208.05
<b>Total expenses</b>	<b>614.30</b>	<b>600.68</b>	<b>494.89</b>	<b>1,872.80</b>	<b>1,578.54</b>	<b>2,156.95</b>
<b>3 Profit from ordinary activities before tax (1 - 2)</b>	<b>95.18</b>	<b>87.29</b>	<b>111.94</b>	<b>300.97</b>	<b>308.79</b>	<b>395.80</b>
<b>4 Tax expense</b>						
a) Current tax	25.76	23.76	28.80	78.40	83.46	108.71
b) Deferred tax (credit) / charge	(0.02)	(1.19)	5.56	(0.52)	4.39	1.94
<b>Total tax expense</b>	<b>25.74</b>	<b>22.57</b>	<b>34.36</b>	<b>77.88</b>	<b>87.85</b>	<b>110.65</b>
<b>5 Net profit from ordinary activities after tax for the Period (3 - 4)</b>	<b>69.44</b>	<b>64.72</b>	<b>77.58</b>	<b>223.09</b>	<b>220.94</b>	<b>285.15</b>
<b>6 Other comprehensive income</b>						
Items that will not be reclassified to profit and loss (net of tax)	(0.15)	(1.71)	(0.28)	(2.08)	2.66	3.72
<b>7 Total comprehensive income for the period (5 + 6)</b>	<b>69.29</b>	<b>63.01</b>	<b>77.30</b>	<b>221.01</b>	<b>223.60</b>	<b>288.87</b>
<b>8 Paid-up equity share capital, net of treasury shares (Face Value Rs. 10/- each)</b>	<b>136.71</b>	<b>136.51</b>	<b>136.41</b>	<b>136.71</b>	<b>136.41</b>	<b>136.51</b>
<b>9 Other equity</b>						<b>2,285.75</b>
<b>10 Earnings per share (EPS) *</b>						
(a) Basic EPS (Rs)	5.06	4.75	5.68	16.32	16.08	20.78
(b) Diluted EPS (Rs)	5.02	4.67	5.63	16.12	15.90	20.54

\* Earnings per share not annualised for quarter and nine months 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 of Welspun Enterprises Limited (the "Company") 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 30 January 2025 and 3 February 2025, 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 nine months ended 31 December 2024, 2,00,000 equity shares have been allotted to employee.
  - 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 31 December 2024, 17,00,000 equity shares are held in trust.

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

\* Amount less than Rs 0.01 crores

- 5 During the quarter and the nine months ending 31 December 2024, the Company acquired an additional 9.99% stake in Welspun Michigan Engineers Limited (WMEL), a subsidiary of the Company, from a minority shareholder. As a result of this acquisition, the Company's total ownership in WMEL increased from 50.10% to 60.09%.

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



For Welspun Enterprises Limited

Sandeep Garg  
Managing Director  
DIN: 00036419

Place : Mumbai

Date : 3 February 2025

## ROBUST EXECUTION LEADS TO 25% YOY CONSOLIDATED 9 MONTH REVENUE GROWTH

**Mumbai, Feb 03, 2025:** Welspun Enterprises Ltd. (“WEL” or “Company”), part of Welspun World, today announced its results for the quarter ended 31<sup>st</sup> Dec 2024 (Q3 FY25).

- Highest-ever Consolidated Revenue & EBITDA of ₹ 2,563 & 523 Crores respectively achieved in period ending 31<sup>st</sup> Dec 2024.
- Acquisition of 9.99% in Welspun Michigan Engineers Ltd completed; total stake now is 60%.
- Welspun SmartOps, a subsidiary set up to offer wastewater treatment solutions on pan-India basis, through tie-up with Smart Ops UK.

## CONSOLIDATED FINANCIALS

Income Statement Snapshot (₹ Cr.)						
Particulars	Q3 FY25	Q3 FY24	YoY %	9 Months FY25	9 Months FY24	YoY %
<b>Revenue from Operations</b>	<b>867</b>	<b>707</b>	<b>23%</b>	<b>2,563</b>	<b>2051</b>	<b>25%</b>
Other Income	52	47	10%	154	145	6%
<b>Total Income</b>	<b>919</b>	<b>754</b>	<b>22%</b>	<b>2,717</b>	<b>2,197</b>	<b>24%</b>
<b>EBITDA</b>	<b>180</b>	<b>174</b>	<b>4%</b>	<b>523</b>	<b>460</b>	<b>14%</b>
EBITDA margin	19.6%	23.0%	-340 bps	19.2%	20.9%	-168 bps
<b>PBT</b>	<b>117</b>	<b>136</b>	<b>-14%</b>	<b>372</b>	<b>359</b>	<b>4%</b>
Profit from discontinuing operations	-6	-18		-24	-22	
<b>PAT</b>	<b>77</b>	<b>80</b>	<b>-4%</b>	<b>248</b>	<b>242</b>	<b>3%</b>

## STANDALONE FINANCIALS

Income Statement Snapshot (₹ Cr.)						
Particulars	Q3 FY25	Q3 FY24	YoY %	9 Months FY25	9 Months FY24	YoY %
<b>Revenue from Operations</b>	<b>683</b>	<b>584</b>	<b>17%</b>	<b>2093</b>	<b>1,807</b>	<b>16%</b>
Other Income	26	23	12%	81	81	0.2%
<b>Total Income</b>	<b>709</b>	<b>607</b>	<b>17%</b>	<b>2,174</b>	<b>1,887</b>	<b>15%</b>
<b>EBITDA</b>	<b>105</b>	<b>122</b>	<b>-14%</b>	<b>333</b>	<b>342</b>	<b>-3%</b>
EBITDA margin	14.8%	20.1%	-532 bps	15.3%	18.1%	-283 bps
PBT	95	112	-15%	301	309	-3%
<b>PAT</b>	<b>69</b>	<b>78</b>	<b>-11%</b>	<b>223</b>	<b>221</b>	<b>1%</b>
PAT margin	9.8%	12.8%	-300 bps	10.3%	11.7%	-144bps

## MANAGEMENT COMMENTS

Speaking about the developments, Mr. Sandeep Garg, Managing Director, Welspun Enterprises Limited, said, “We have continued the momentum from the second quarter, and delivered the highest ever first 9 months consolidated revenue of ₹2,563 crore. This marks a growth of 25% in the 9 months of FY25 over the same period last year. This performance along with consolidated order book of ₹14,500 Crore gives us a visibility of a full year FY25 consolidated EBITDA of ~ ₹700 Crore, Continuing with objective of 3G- “Growth, Green & Governance” we are excited to share that we are cleaning Durga Kund ( Varanasi) & Pandharpur Vitthal Temple water by the Smart-Ops technology which is likely to bring in revolution in the way waste water is treated.”

Consolidated Balance Sheet Snapshot (₹ Cr.)	31 <sup>st</sup> Dec 2024	31 <sup>st</sup> March 2024
<b>Net worth</b>	<b>2,598</b>	<b>2,490</b>
Gross Debt	1,119	572
- Long Term Debt	1,088	558
- Short Term Debt (Working Capital Loan)	31	13
<b>Cash &amp; Cash Equivalents<sup>#</sup></b>	<b>862</b>	<b>982</b>
Net Debt / (Cash)	257	-410
Other Long Term Liabilities	137	126
Total Net Fixed Assets (incl. CWIP)	236	212
Net Current Assets (Excl. Cash & Cash Equivalents) (adj.)*	584	258
Other Long-Term Investments and Assets (adj.)	2,172	1,736

Standalone Balance Sheet Snapshot (₹ Cr.)	31 <sup>st</sup> Dec 2024	31 <sup>st</sup> March 2024
<b>Net worth</b>	<b>2,605</b>	<b>2,422</b>
Gross Debt	0	0
- Long Term Debt	-	-
- Short Term Debt (Working Capital Loan)	0	0
<b>Cash &amp; Cash Equivalents<sup>#</sup></b>	<b>844</b>	<b>923</b>
Net Debt / (Cash)	-844	-923
Other Long Term Liabilities	11	8
Total Net Fixed Assets (incl. CWIP)	17	16
Net Current Assets (Excl. Cash & Cash Equivalents) (adj.)*	403	297
Other Long-Term Investments and Assets (adj.)	1,352	1,194

<sup>#</sup>Includes Fixed Deposits kept with banks & investments

\*Mobilization advance has been included into Net Current Assets

#### INVESTMENTS (AS ON 31<sup>ST</sup> DEC 24; ₹ CR.)

Project	Investment	Additional funding for current portfolio
HAM Road Portfolio	389	~₹ 149 Cr. in about 18 months
Road BOT Projects	104	
Oil & Gas Projects	463	
Water BOT Projects	89	
Other assets	51	
Michigan Eng	237	
<b>Total</b>	<b>1,333</b>	

#### ABOUT WELSPUN ENTERPRISES LTD.

Welspun Enterprises Ltd. (WEL), part of Welspun World, is an infrastructure development company focusing on Water, Wastewater, Transport segments. The Company also has investments in Oil & Gas Exploration. Backed by experienced management and strong parentage, WEL along with its subsidiary Welspun Michigan Engineers has a proven track record with the execution of water supply projects and over 1,000 kms of road projects.

#### ABOUT WELSPUN WORLD

Welspun World is one of India's fastest growing global conglomerates, with businesses in Line Pipes, Home Textiles, Infrastructure, Steel, Warehousing, New Energy, Advanced Textiles and Flooring solutions. With annual revenues of over USD 3.6 billion and presence of over three decades, Welspun has been recognized as a global leader in Home Textiles and Line Pipes, with existence in over 50 countries backed by a strong team of 30,000+ employees. The Group enjoys a strong relationship with almost all Fortune 100 companies operating in the Retail and O&G sectors and has been continuously following global ESG practices as a responsible conglomerate.

#### Disclaimer

The information in this release has been included in good faith and is for general purposes only. It should not be relied upon for any specific purpose and no representation or warranty is given as regards to its accuracy or completeness. No information in this release shall constitute an invitation to invest in Welspun Enterprises Ltd or any of its affiliates. Neither Welspun Enterprises Ltd, nor their affiliates' officers, employees or agents shall be liable for any loss, damage or expense arising out of any action taken on the basis of this release, including, without limitation, any loss of profit, indirect, incidental or consequential loss.

For further information please visit [www.welspunenterprises.com](http://www.welspunenterprises.com) or contact the Investor Relations team at: [investorrelations\\_WEL@welspun.com](mailto:investorrelations_WEL@welspun.com)