

WEL/SEC/2023**May 19, 2023**

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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Sub: Audited Financial Results (Standalone and Consolidated) of the Company as per Indian Accounting Standards (IND - AS) for the quarter and year ended March 31, 2023.

Dear Madam / Sir,

This has reference to our letter dated, May 19, 2023 enclosing Financial Statements for the quarter and year ended March 31, 2023, please note that, the Company inadvertently missed to enclose the Consolidated Statement of Cash Flow for the year ended March 31, 2023.

In view of the same enclosing full results including Consolidated Statement of Cash Flow for the year ended March 31, 2023 as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, India.

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Corporate Identity Number: L45201GJ1994PLC023920

Independent Auditor's Report on the Quarterly and year to date Audited Consolidated Annual Financial Results of the Company pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Welspun Enterprises Limited

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated annual financial results ("the Statement" or "consolidated annual financial results") of **Welspun Enterprises Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint ventures for the quarter ended 31 March 2023 and for the year ended 31 March 2023 being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the 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 the audit reports of the other auditors on separate financial statements / financial information of the subsidiaries, associate and joint ventures, referred in other matter section below, the consolidated annual financial results:

a) includes the annual financial results of the following entities:

Holding Company

Welspun Enterprises Limited

Subsidiaries

- i) Welspun Projects (Himmatnagar Bypass) Private Limited
- ii) Welspun Projects (Kim Mandvi Corridor) Private Limited
- iii) Dewas Waterprojects Works Private Limited
- iv) Welspun Buildtech Private Limited
- v) ARSS Bus Terminal Private Limited
- vi) Grenoble Infrastructure Private Limited
- vii) DME Infra Private Limited
- viii) Welspun Sattanathapuram Nagapattinam Road Private Limited
- ix) Welspun Infraconstruct Private Limited
- x) Welspun Aunta-Simaria Project Private Limited
- xi) Welsteel Enterprises Private Limited
- xii) Welspun Kaveri Infraprojects JV Private Limited
- xiii) Welspun - Kaveri Infraprojects JV
- xiv) RGY Roads Private Limited @
- xv) Corbello Trading Private Limited @
- xvi) Welspun Edac JV Private Limited (w.e.f. 6 June 2022)
- xvii) Welspun New Energy Limited (w.e.f. 31 January 2023)



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- xviii) Welspun Delhi Meerut Expressway Private Limited #
- xix) Welspun Road Infra Private Limited #
- xx) MBL (GSY) Road Limited # @
- xxi) MBL (CGRG) Road Limited # @
- xxii) Chikhali Tarsod Highways Private Limited # @
- xxiii) Welspun Infracapacity Private Limited ##
- xxiv) Welspun Natural Resources Private Limited ###

Associates/Joint Ventures

- i) Adani Welspun Exploration Limited
- ii) Welspun Infracapacity Private Limited ##
- iii) RGY Roads Private Limited @
- iv) Corbello Trading Private Limited @
- v) MBL (GSY) Road Limited # @
- vi) MBL (CGRG) Road Limited # @
- vii) Chikhali Tarsod Highways Private Limited # @

Trust

- i) Welspun Enterprises Employees Welfare Trust

Ceases to be subsidiary w.e.f. 22 December 2022 (Refer Note 4(a)) of the consolidated financial result.

Ceases to be subsidiary and became associate w.e.f. 22 December 2022 (Refer Note 4(a)) of the consolidated financial result.

Liquidated w.e.f. 27 February 2023 (Refer Note 6) of the consolidated financial result.

@ Became subsidiary during the year.

- b) is presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations, in this regard; and
- c) 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 consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and year ended 31 March 2023.

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, as amended ("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 joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated annual financial results statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors





in terms of their reports referred to in “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

Management’s Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and total comprehensive income and other financial information of the Group including its associates and joint ventures 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 thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures 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 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 Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Board of Directors of the companies included in the Group and its associates and joint ventures are responsible for assessing the ability of the Group and its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group its associates and joint ventures 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 and of its associate and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

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 financial 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 consolidated annual financial statements on whether the Group its associates and joint ventures has adequate internal financial controls with reference to consolidated 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.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 and its associates and joint ventures to cease to continue as a going concern.
- 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 information of the entities or business activities within the Group and its associates and joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of the financial results of such entities included in the consolidated annual financial results of which we are independent auditors. For 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

We communicate with those charged with governance of Holding Company and such other entities included in the statement of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls 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 SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The accompanying Statement includes the audited consolidated annual financial results and other financial information in respect of

- 15 subsidiaries, which are part of continued operations of the Group, whose audited annual financial results reflect include total assets of Rs. 1,09,342 lakhs as at 31 March 2023, total revenue of Rs. 22,601 lakhs and Rs. 78,972 lakhs for the quarter and year ended 31 March 2023 respectively, total net loss after tax of Rs. 1,038 lakhs and Rs. 8,262 lakhs for the quarter and year ended 31 March 2023 respectively and total comprehensive loss of Rs. 1,038 lakhs and Rs. 8,262 lakhs for the quarter and year ended 31 March 2023 respectively and total cash inflows of Rs. 112 lakhs for the year ended 31 March 2023 on that date.
- The consolidated audited annual financial results also include the Group's share of net profit/(loss) after tax of Rs. 55 lakhs and Rs (79) lakhs for the quarter and year ended 31 March 2023 respectively and total comprehensive profit/(loss) of Rs. 46 lakhs and Rs (88) lakhs for the quarter and year ended 31 March 2023 respectively, in respect of an associate, which is part of continued operations of the Group, based on their annual financial statements.
- The consolidated audited annual financial results also include the Group's share of net loss after tax of Rs. 1,463 lakhs and Rs 927 lakhs for the quarter and year ended 31 March 2023 respectively and total comprehensive loss of Rs. 1,463 lakhs and Rs 927 lakhs for the quarter and year ended 31 March 2023 respectively, in respect of four joint ventures (which became subsidiary during the year and reviewed by other auditors) and an associate (audited by other auditor) which is part of discontinued operations of the Group, based on their financial statements.

These annual financial statements have been audited by other auditors whose report have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph above.

- The accompanying statement includes unaudited financial results duly reviewed by other auditors in respect of 4 subsidiaries, part of discontinued operations of the Group, whose financial results reflect total assets of Rs. 4,30,296 lakhs, total revenue of Rs. 58,973 lakhs, total net profit after tax of Rs. 4,759 lakhs, total comprehensive profit of Rs. 4,759 lakhs and total cash outflows of Rs. 17,002 lakhs.





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

The consolidated annual financial results include the results for the quarter ended 31 March 2023 and the corresponding quarter ended in the previous year being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review by us, as required under the Listing Regulations.

For **MGB & Co LLP**
Chartered Accountants
Firm Registration Number 101169WW-100035

A handwritten signature in blue ink, appearing to read 'Hitendra Bhandari'.

Hitendra Bhandari
Partner

Membership Number 107832

Mumbai, 19 May 2023

UDIN: 23107832BGWAXC1581



Audited Consolidated Financial Results for the quarter / year ended 31 March 2023

		Rupees in lakhs				
		Quarter ended 31 March 2023	Quarter ended 31 December 2022	Quarter ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022
		(Audited) (Refer note 8)	(Unaudited)	(Audited) (Restated) (Refer note 8)	(Audited)	(Audited) (Restated)
1	Income					
	(a) Revenue from operations	84,508	69,240	47,621	275,819	134,233
	(b) Other income	7,138	2,436	1,788	14,345	5,702
	Total income	91,646	71,676	49,409	290,164	139,935
2	Expenses					
	(a) Cost of materials	14,135	10,008.31	5,094	39,012	6,371
	(b) Subcontracting and construction cost	48,224	42,343.23	27,905	172,471	88,995
	(c) Employee benefits expense	5,196	3,853.43	3,249	14,946	10,967
	(d) Finance costs	3,651	3,120.06	2,250	11,876	8,290
	(e) Depreciation and amortisation expense	394	266.40	425	1,310	1,593
	(f) Other expenses	7,470	6,178.00	3,818	24,626	12,895
	Total expenses	79,070	65,769.42	42,740	264,240	129,110
3	Profit from ordinary activities before exceptional items, share of profits/ (loss) in associate and tax (1 - 2)	12,577	5,907	6,669	25,923	10,824
4	Share of profit / (loss) in associate	55	(33)	(120)	(79)	(283)
5	Profit from ordinary activities before exceptional items and tax (3 + 4)	12,632	5,874	6,548	25,844	10,541
6	Exceptional items (net) (Refer note 3)	5,940	35,688	-	48,299	-
7	Profit / (loss) before tax for the period (5 + 6)	18,572	41,561	6,548	74,143	10,541
8	Tax expense					
	a) Current tax	2,672	1,214	1,593	4,766	2,424
	b) Deferred tax charge/(benefit)	246	191	(59)	935	138
	Total tax expense	2,919	1,405	1,533	5,702	2,562
9	Net profit from ordinary activities after tax for the Period (7 - 8)	15,653	40,156	5,015	68,441	7,980
10	Profit / (loss) from discontinued operations	(1,388)	-	1,852	5,622	6,084
11	Tax expenses of discontinued operations	24	-	368	1,458	1,454
12	Profit and loss from discontinued operations (after tax) (10 - 11)	(1,412)	-	1,485	4,164	4,630
13	Profit and loss for the period (9 + 12)	14,241	40,156	6,500	72,605	12,610
14	Other comprehensive income					
	Items that will not be reclassified to Profit and Loss (net of tax)	(223)	1	38	(312)	140
15	Total Comprehensive Income for the period (13 + 14)	14,018	40,157	6,538	72,293	12,750
16	Profit from continuing operations for the period attributable to :					
	Shareholders of the company	15,560	40,070	4,968	68,111	7,840
	Non- controlling interest	93	86	47	330	140
17	Profit from discontinuing operations for the period attributable to :					
	Shareholders of the company	(1,412)	-	1,485	4,164	4,630
	Non- controlling interest	-	-	-	-	-

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	Quarter ended 31 March 2023	Quarter ended 31 December 2022	Quarter ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022
	(Audited) (Refer note 8)	(Unaudited)	(Audited) (Restated) (Refer note 8)	(Audited)	(Audited) (Restated)
18 Profit from continuing and discontinuing operations for the period attributable to :					
Shareholders of the company	14,148	40,070	6,453	72,275	12,470
Non- controlling interest	93	85	47	330	140
19 Total comprehensive income attributable to :					
Shareholders of the company	13,925	40,072	6,490	71,962	12,610
Non- controlling interest	93	85	47	330	140
20 Paid-up equity share capital (Face Value Rs. 10/- each)	14,998	14,998	14,978	14,998	14,978
21 Other equity				220,603	164,130
22 Earnings per share (EPS) from continuing operations					
* Not annualised					
(a) Basic EPS (Rs)	10.39 *	26.75 *	3.32 *	45.42	5.26
(b) Diluted EPS (Rs)	10.36 *	26.69 *	3.31 *	45.31	5.24
23 Earnings per share (EPS) from discontinuing operations					
* Not annualised					
(a) Basic EPS (Rs)	(0.94) *	0.00 *	0.99 *	2.78	3.11
(b) Diluted EPS (Rs)	(0.94) *	0.00 *	0.99 *	2.77	3.09
24 Earnings per share (EPS) from continuing and discontinuing operations					
* Not annualised					
(a) Basic EPS (Rs)	9.45 *	26.75 *	4.32 *	48.19	8.37
(b) Diluted EPS (Rs)	9.42 *	26.69 *	4.30 *	48.08	8.33
25 Debenture Redemption Reserve	NA	NA	NA	NA	NA
26 Networth	208,410	194,446	150,349	208,410	150,349
27 Debt Equity Ratio (in times)	0.32	0.45	1.40	0.32	1.40
28 Debt Service Coverage Ratio (DSCR) (in times)	0.63	3.79	5.58	0.83	2.68
29 Interest Service Coverage Ratio (ISCR) (in times)	4.46	2.88	3.91	3.18	2.27
30 Current Ratio (in times)	1.76	1.85	1.12	1.76	1.12
31 Long term debt to working capital (in times)	0.31	0.39	8.99	0.31	8.99
32 Securities Premium	-	-	-	0.08	-
33 Current Liability Ratio (in times)	0.40	0.39	0.25	0.40	0.25
34 Total Debts to Total Assets (in times)	0.16	0.20	0.43	0.16	0.43
35 Debtors Turnover (in times) ^	12.57	12.93	13.96	15.87	9.86
36 Inventory Turnover (in times) ^	7.45	6.41	7.01	7.74	2.41
37 Operating Margin (%)	0.11	0.10	0.16	0.09	0.11
38 Net Profit Margin (%)	0.19	0.58	0.11	0.25	0.06

Notes -

- The above audited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meeting held on 19 May 2023.
- The above results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act) as applicable and Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- Exceptional items - Gain/(loss) for the period includes

	Quarter ended 31 March 2023 (Audited) (Refer note 8)	Quarter ended 31 December 2022 (Unaudited)	Quarter ended 31 March 2022 (Audited) (Restated) (Refer note 8)	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited) (Restated)
(i) Gain on sale of "Highway Portfolio" to Actis Highway Infra Limited ("Actis") (Refer note 4 (a))	8,363	29,435	-	37,797	-
(ii) Fair value gain on dilution of control (net of taxes) (Refer note 4 (b))	-	11,979	-	11,979	-
(iii) Gain on fair valuation of previously held equity interest	-	-	-	6,144	-
(iv) Reversal of provision for Welspun Maxsteel Limited (WMSL) obligations *	-	-	-	2,426	-
(v) Impairment of goodwill on consolidation	(2,423)	-	-	(2,423)	-
(vi) Write off of Palej Oil and Gas Block (Refer note 4 (c))	-	(5,726)	-	(5,726)	-
(vii) Bad debts written off w.r.t. receivables of Mohali Project	-	-	-	(1,899)	-
	5,940	35,688	-	48,299	-

* Represented certain obligations related to stamp duty of Welspun Maxsteel Limited, an erstwhile subsidiary disposed off in earlier years.

- The Company has complied with all necessary Conditions Precedents (CP) of definitive agreement entered with Actis Highway Infra Limited ("Actis") on 09 June 2022 and has obtained all necessary approvals for divestment of 100% equity stake in HAM assets and 49% equity stake in BOT-Toll asset. Accordingly, the aforesaid equity stake has been transferred to Actis for a consideration of Rs 81,817 lakhs and profit of Rs 37,797 lakhs (net of expenses related to sale) which is disclosed as part of 'exceptional item' in the Statement of Profit and Loss.
- Pursuant to the above transaction, the Group has recognised gain on fair value of residual investments in equity shares of a BOT -Toll project amounting to Rs 11,979 lakhs (net of taxes) and disclosed the same as an exceptional item in the Statement of Profit and Loss.
- Based on external factors and technical evaluation, management has assessed the recoverability of exploration and evaluation expenditure amounting to Rs 5,726 Lakhs capitalized in one of its subsidiary namely, Welspun Natural Resources Private Limited (erstwhile wholly owned subsidiary of the company) disclosed as Capital Work-In Progress ('CWIP') and accordingly written off the same in the Statement of Profit and Loss.
- The Group will assess the impact of the Code of Wages, 2019 and the Code on Social Security, 2020 and give effect in the financial statements when the date of implementation of these codes and the Rules/ Schemes thereunder are notified.
- During the year, the Board of Directors and the shareholders of Welspun Natural Resources Private Limited ('WNRPL'), (erstwhile wholly owned subsidiary of the company) approved the voluntary liquidation of WNRPL vide resolution dated 18 January 2023 in their respective meeting. Further, pursuant to such resolutions, Insolvency Professional was appointed as the liquidator of WNRPL. Subsequently, the liquidator has distributed all the assets (including equity shares and debentures held in Adani Welspun Exploration Limited 'AWEL') of WNRPL to its shareholder i.e. Welspun Enterprises Limited ('WEL') on 27 February 2023 and consequent to such distribution, WEL has become an equity shareholder and debenture holder of AWEL.

7 Formulae for Computation of Ratios are as follows :

Net Worth	Paid up share capital + Other Equity - Capital reserve - Revaluation reserve - Reserves not created out of profits
Debt - Equity Ratio	Debts / (Paid up equity share capital + Other Equity)
Debt Service Coverage Ratio (DSCR)	- Debt includes long term borrowings + short term borrowings + current maturities of long term borrowings Earnings before Interest and Tax ('EBIT') / (Interest on long term debts for the period + Principal repayment on long term debts during the period)
Interest Service Coverage Ratio (ISCR)	- EBIT = Profit before tax + Interest on long term debts (Profit before tax (excluding exceptional items) + Finance costs) / Finance costs
Current Ratio	Current assets/ Current liabilities
Long term debt to working capital	Long term debts (including current maturities of long term borrowings) / Working capital Working capital = Current assets - current liabilities (excluding current maturities of long term borrowings)
Bad debt to Account receivable ratio	Bad Debt / Average of opening and closing trade receivables
Current liquidity ratio	Current liabilities/ Total Liabilities
Total Debts / Total Assets	Total Debts/ Total Assets - Total Debts includes long term borrowings + short term borrowings + current maturities of long term borrowings
Debtors Turnover	Revenue from operations/ Average of opening and closing trade receivables
Inventory Turnover	Cost of goods sold/ Average of opening and closing inventories - Cost of goods sold : Cost of materials
Operating margin (%)	Operating profit/ Revenue from operations - Operating profit : Profit before tax + Finance costs + Depreciation and amortisation expense - Other income
Net profit margin (%)	Net Profit for the period (including exceptional items) / Revenue from operations

- Figures for the Quarter ended 31 March 2023 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2023 and the published unaudited year to date figures upto the 31 December 2022.
- Refer Annexure I for Segment Information
- Refer Annexure II for Consolidated statement of cash flows
- Previous period figures have been regrouped, rearranged and reclassified wherever considered necessary.

For Welspun Enterprises Limited


Sandeep Garg
Managing Director
DIN 00036419

Place : Mumbai
Date : 19 May 2023

CONSOLIDATED BALANCE SHEET		Rupees in lakhs	
		As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
A	ASSETS		
1	Non-current assets		
a	Property, plant and equipment	1,079	3,856
b	Right-of-use asset	904	1,105
c	Capital work-in-progress	655	6,381
d	Intangible assets	4,987	5,338
e	Intangible assets under development	-	176,816
e	Investment in Associate	25,755	70,091
f	Financial assets		
i)	Investments	71	13
ii)	Service concession receivables	75,281	145,427
iii)	Loans	-	2,663
iv)	Others	8,092	8,846
g	Deferred tax assets (net)	588	650
h	Non-current tax assets (net)	4,976	3,371
i	Other non current assets	942	730
	Total non-current assets	123,329	425,287
2	Current assets		
a	Inventories	8,641	4,807
b	Contract assets	64,534	26,147
c	Financial assets		
i)	Investments	129,958	11,097
ii)	Trade receivables	32,582	13,768
iii)	Cash and cash equivalents	32,740	23,424
iv)	Bank balances other than (iii) above	21,420	4,294
v)	Loans	5	6,426
vi)	Service concession receivables	-	18,747
vii)	Other financial assets	6,407	3,283
d	Other current assets	63,257	49,705
	Total current assets	359,542	161,696
3	Assets classified as held-for-sale and discontinued operations	27,745	2,476
	TOTAL ASSETS	510,617	589,459
B	EQUITY AND LIABILITIES		
1	Equity		
a	Equity share capital	14,998	14,978
b	Other equity	220,603	164,130
c	Non-controlling interest	597	268
	Total Equity	236,199	179,376
2	Non-current liabilities		
a	Contract liabilities	35,485	18,536
b	Financial liabilities		
i)	Borrowings	28,691	240,268
ii)	Lease liabilities	583	577
c	Provisions	800	2,968
d	Deferred tax liabilities (net)	4,874	2,799
	Total non-current liabilities	70,432	265,148
3	Current liabilities		
a	Contract liabilities	75,714	71,249
b	Financial liabilities		
i)	Borrowings	46,670	11,229
ii)	Lease liabilities	411	554
iii)	Trade payables	58,506	40,826
iv)	Other financial liabilities	16,595	16,834
c	Provisions	385	195
d	Other current liabilities	5,704	4,016
e	Current tax liabilities	-	32
	Total current liabilities	203,985	144,935
	TOTAL EQUITY AND LIABILITIES	510,617	589,459

For Welspun Enterprises Limited


Sandeep Garg
Managing Director
DIN 00036419

Place : Mumbai
Date : 19 May 2023

Annexure - I
Segment Information :-

Rupees in lakhs

	Quarter ended 31 March 2023	Quarter ended 31 December 2022	Quarter ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022
	(Audited) (Refer note 8)	(Unaudited)	(Audited) (Restated) (Refer note 8)	(Audited)	(Audited) (Restated)
Segment Revenue					
Infrastructure	84,508	69,241	47,621	275,819	134,233
Oil and gas	-	-	-	-	-
Unallocated	-	-	-	-	-
Total	84,508	69,241	47,621	275,819	134,233
Less : Inter Segment Revenue	-	-	-	-	-
Total sales/ Income from Operations	84,508	69,241	47,621	275,819	134,233
Segment Result					
Infrastructure	14,046	11,653	9,252	38,526	19,377
Oil and gas	-	-	-	-	-
Unallocated	(5,680)	(5,031)	(1,997)	(15,112)	(5,809)
Total	8,366	6,622	7,255	23,414	13,568
Add : Other income (including interest income)	7,858	2,406	1,664	14,386	5,546
Profit before finance costs, tax and exceptional items	16,225	9,028	8,919	37,799	19,114
Add / (Less) : Finance costs	(3,651)	(3,120)	(2,250)	(11,876)	(6,290)
Add / (Less) : Share of gain / (loss) from associate	55	(33)	(120)	(79)	(283)
Add / (Less) : Exceptional items (net)	5,940	35,688	-	48,299	-
Add / (Less) : Tax expenses (net)	(2,919)	(1,405)	(1,533)	(5,702)	(2,562)
Profit / (loss) after tax from continuing operations	16,649	40,168	5,015	68,441	7,980
Profit / (loss) after tax from discontinuing operations	(1,412)	-	1,485	4,164	4,630
Profit / (loss) after tax from continuing and discontinuing operations	14,238	40,168	6,500	72,605	12,610
Capital Employed					
Segment Assets					
Infrastructure	195,619	167,891	422,585	195,619	422,585
Oil and gas	-	-	5,726	-	5,726
Unallocated	287,252 *	321,864 *	161,149	287,252 *	161,149
Assets classified as held-for-sale	27,745	29,400	-	27,745	-
Total (A)	510,617	519,155	589,460	510,617	589,460
Segment Liabilities					
Infrastructure	198,371	191,556	146,981	198,371	146,981
Unallocated	76,047	105,460	263,103	76,047	263,103
Total (B)	274,418	297,017	410,084	274,418	410,084
Total (A - B)	236,199	222,139	179,376	236,199	179,376

* includes proceeds realised from Actis transaction and deployed in liquid investments.

a) The segment information of the Company has been prepared in accordance with Ind AS 108 "Operating Segments"

b) The business segments of the Company comprises of :-

- Infrastructure

- Oil & Gas

c) Previous period/ year figures have been regrouped, rearranged and reclassified / restated wherever considered necessary.

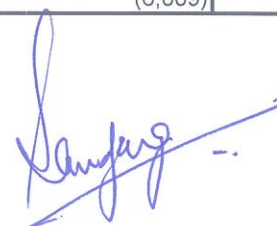
Welspun Enterprises Limited

Annexure II

Consolidated statement of cash flows for the year ended 31 March 2023

(Amount in lakhs)

	As at 31 March 2023 (Audited)	As at 31 March 2022 (Restated)
A Cash flow from operating activities		
Profit before tax on continued operations	74,143	10,541
Profit before tax on discontinued operations	5,622	6,084
Profit before tax	79,765	16,625
Adjustments for	-	
Depreciation and amortisation expense	1,310	1,593
Gain on sale/ discard of property, plant and equipment (net)	(526)	(113)
Bad debts	1,900	-
Interest income	(11,364)	(16,812)
Finance costs	11,876	13,997
Gain on lease modification (net)	-	(14)
Dividend income	(61)	(13)
Provision for employee benefits	610	134
Capital work-in-progress written off	5,726	-
Loss on swap instrument	-	229
Net gain on financial assets mandatorily measured at FVTPL	(2,283)	(337)
Reversal of provision no longer required	(2,495)	(20)
Unwinding of discount on security deposits	(10)	(17)
Share based payments to employees	(404)	285
Share of loss from associate and joint venture companies	636	(68)
Gain on sale of 'Highway Portfolio'	(37,797)	-
Fair value gain on dilution of control	(11,979)	-
Gain on fair valuation of previously held equity interest	(6,144)	-
Impairment of goodwill on consolidation	2,423	-
Operating profit before working capital changes	31,184	15,469
Adjustments for	-	
Decrease/ (Increase) in trade and other receivables	(92,529)	(47,505)
Adjustments for other bank balances	-	-
(Decrease)/ Increase in trade and other payables	61,674	68,447
Decrease / (Increase) in inventories	(3,834)	(4,318)
	-	
Cash used in operations	(3,505)	32,093
Direct taxes paid (net of refunds)	(7,689)	(3,386)
Net cash generated from operating activities (A)	(11,194)	28,707
B Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress and capital advances)	(509)	(686)
Additions to intangible assets under development	(15,060)	(42,897)
Sale of property, plant and equipment and assets held-for-sale	2,732	255
Gain /(loss) on sale of current investments (net)	1,395	64
Investment in joint venture companies	(2,463)	-
Investment in associate	(1,200)	-
Investment in other entity	(57)	-
Proceeds from sale of investment (Equity/ CCD/ OCD) (net of selling expenses)	140,548	-
Loans given to joint venture companies	(6,009)	(5,212)



	As at 31 March 2023	As at 31 March 2022
Loans given to associate	(886)	(5,253)
Loans given to others	(6,438)	-
Loans given to joint venture companies repaid	11,566	11,320
Loans given to associate repaid	891	62
Loans given to others repaid	9,959	-
Deferred tax	(0)	0
Increase in other bank balances and restricted investments	(9,988)	(8,105)
Inter-corporate deposits given	(135)	-
Inter-corporate deposits given repaid	-	50
Dividend received	61	13
Interest received	6,181	1,683
Net cash used in investing activities (B)	130,589	(48,706)
C Cash flow from financing activities		
Proceeds from long-term borrowings	12,500	102,937
Repayment of long-term borrowings	(54,737)	(65,264)
Increase in short term borrowings	19,424	-
Decrease in short term borrowings	(2,500)	-
(Decrease)/ Increase in short-term borrowings from bank (net)	72,526	(8,946)
Principal payment of lease liabilities	(446)	(419)
Interest paid	(8,979)	(13,608)
Dividend paid	(13,498)	(2,234)
Net cash generated from financing activities (C)	24,291	12,466
Net increase/(decrease) in cash and cash equivalents (A+B+C)	143,686	(7,533)
Cash and cash equivalents at the beginning of the year	26,164	33,697
Cash and cash equivalents on sale of Highway Projects	(9,181)	-
Cash and cash equivalents at the end of the year	160,669	26,164
		Contd.
Notes:		(Amount in Rs.)
1. Break up of cash and cash equivalents are as follows	As at 31 March 2023	As at 31 March 2022
Current investments (exclusive of fair value adjustments)	127,930	2,740
Cash and cash equivalents	32,740	23,424
Total	160,669	26,164



Independent Auditor's Report on the Quarterly and year to date Audited Standalone Annual Financial Results of the Company pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Welspun Enterprises Limited

Opinion

We have audited the accompanying statement of quarterly and year to date standalone annual financial results ("the Statement" or "Standalone annual financial results") of **Welspun Enterprises Limited** (hereinafter referred to as "the Company"), for the quarter ended 31 March 2023 and for the year ended 31 March 2023 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the 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:

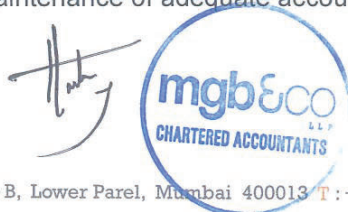
- a) is presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations, in this regard; and
- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended 31 March 2023 and for the year ended 31 March 2023.

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, as amended ("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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone annual financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the standalone annual financial results.

Management's Responsibilities for the Standalone Annual Financial Results

The Statement has been prepared on the basis of standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit 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 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the





provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the 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 Board of Directors are responsible for assessing the Company'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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the financial reporting process of the Company.

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 financial 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 standalone financial statements on whether the Company has adequate internal financial controls with reference to standalone 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists





related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls 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.

Other matter

The standalone annual financial results includes the results for the quarter ended 31 March 2023 being the balancing figures between the audited figures in respect of the full financial year ended 31 March 2023 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, as required under the Listing Regulations.

For **MGB & Co LLP**
Chartered Accountants
Firm Registration Number 101169WW-100035

A handwritten signature in black ink, appearing to read 'Hitendra Bhandari'.

Hitendra Bhandari
Partner

Membership Number 107832
Mumbai, 19 May 2023
UDIN: 23107832BGWAXB2858



		WELSPUN ENTERPRISES LIMITED				
		L45201GJ1994PLC023920				
		Registered Office : Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat - 370 110				
		Corporate Office : Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (West) Mumbai 400013				
		Audited Standalone Financial Results for the quarter/ year ended 31 March 2023				
		(Rupees In lakhs)				
		Quarter ended 31 March 2023	Quarter ended 31 December 2022	Quarter ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022
		(Audited) (Refer note 11)	(Unaudited)	(Audited) (Refer note 11)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	82,397	66,837	46,723	267,638	130,694
	(b) Other income	5,968	1,179	1,042	9,863	3,780
	Total income	88,365	68,016	47,765	277,501	134,474
2	Expenses					
	(a) Cost of materials	14,135	10,008	5,094	39,012	6,371
	(b) Subcontracting and construction cost	48,196	42,339	27,905	172,438	88,231
	(c) Employee benefits expense	5,154	3,823	3,199	14,814	10,857
	(d) Finance costs	2,277	1,989	1,360	7,552	5,348
	(e) Depreciation and amortisation expense	245	240	339	959	1,242
	(f) Other expenses	5,793	4,109	3,120	17,710	10,825
	Total expenses	75,800	62,508	41,017	252,485	122,874
3	Profit from ordinary activities before exceptional items and tax (1 - 2)	12,565	5,508	6,748	25,016	11,600
4	Exceptional items (net) (Refer note 3)	3,683	46,780	-	50,990	-
5	Profit before tax for the period (3 + 4)	16,248	52,288	6,748	76,006	11,600
6	Tax expense					
	a) Current tax	2,660	1,214	1,599	4,752	2,420
	b) Deferred tax charge/(benefit)	(174)	(18)	(143)	(58)	(164)
	Total tax expense	2,486	1,196	1,456	4,694	2,256
7	Net profit from ordinary activities after tax for the Period (5 - 6)	13,762	51,092	5,292	71,312	9,344
8	Other comprehensive income					
	Items that will not be reclassified to profit and loss (net of tax)	(216)	-	35	(306)	139
9	Total comprehensive income for the period (7 + 8)	13,546	51,092	5,327	71,006	9,483
10	Paid-up equity share capital (Face Value Rs. 10/- each)	14,998	14,998	14,978	14,998	14,978
11	Other equity				231,524	174,439
12	Earnings per share (EPS)					
	* Not Annualised					
	(a) Basic EPS (Rs)	9.19 *	34.11 *	3.54 *	47.55	6.27
	(b) Diluted EPS (Rs)	9.16 *	34.03 *	3.52 *	47.44	6.24
13	Debenture Redemption Reserve	NA	NA	NA	NA	NA
14	Net Worth	223,401	209,812	166,296	223,401	166,296
15	Debt-Equity Ratio (in times)	0.19	0.31	0.26	0.19	0.26
16	Debt Service Coverage Ratio (DSCR) (in times)	0.63	0.59	6.21	0.81	3.09
17	Interest Service Coverage Ratio (ISCR) (in times)	6.52	3.77	5.96	4.31	3.17
18	Current Ratio (in times)	2.00	2.22	1.58	2.00	1.58
19	Long term debt to working capital (in times)	0.15	0.21	0.67	0.15	0.67
20	Bad debts to Account receivable ratio	-	-	-	0.04	-
21	Current Liability Ratio (in times)	0.39	0.36	0.30	0.39	0.30
22	Total Debts to Total Assets (in times)	0.11	0.16	0.14	0.11	0.14
23	Debtors Turnover (in times) ^	7.80	9.54	7.39	6.08	5.02
24	Inventory Turnover (in times) ^	7.27	6.54	7.02	5.81	2.41
25	Operating Margin (%)	11.1%	9.8%	15.8%	8.8%	11.0%
26	Net Profit Margin (%)	16.7%	76.4%	11.3%	26.6%	7.1%

^ Ratio for the quarter has been annualised

Notes :-

- 1 The above audited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meeting held on 19 May 2023.
- 2 The above results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act) as applicable and Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 Exceptional items - Gain/(loss) for the period includes

		(Rupees in lakhs)				
		Quarter ended 31 March 2023	Quarter ended 31 December 2022	Quarter ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022
		(Audited) (Refer note 11)	(Unaudited)	(Audited) (Refer note 11)	(Audited)	(Audited)
(i)	Gain on sale of non-current investment (Refer note no. 4 (a) below)	5,947	52,277	-	58,223	-
(ii)	Impairment on financial instruments (Refer note no. 4 (b) below)	(2,264)	(5,497)	-	(7,760)	-
(iii)	Reversal of provision for Welspun Maxsteel Limited (WMSL) obligations *	-	-	-	2,426	-
(iv)	Bad debts written off w.r.t. receivables of Mohali Project	-	-	-	(1,899)	-
		3,683	46,780	-	50,990	-

* Represented certain obligations related to stamp duty of Welspun Maxsteel Limited, an erstwhile subsidiary disposed off in earlier years.

- 4(a) The Company has complied with all necessary Conditions Precedents (CP) of definitive agreement entered with Actis Highway Infra Limited ("Actis") on 09 June 2022 and has obtained all necessary approvals for divestment of 100% equity stake in HAM assets and 49% equity stake in BOT-Toll asset. Accordingly, the aforesaid equity stake has been transferred to Actis for a consideration of Rs 81,817 lakhs and profit of Rs 58,223 lakhs (net of expenses related to sale) is disclosed as part of 'exceptional item' in the Statement of Profit and Loss.
- 4(b) Pursuant to the above transaction as referred in Note 4 (a), the Company has performed assessment of carrying value of its residual investments in equity shares of the intermediate wholly owned subsidiaries related to the highway projects exited and accordingly recognised impairment of Rs 5,497 lakhs as an exceptional item in the Statement of Profit and Loss.
- 5 During the year, the Board of Directors and the shareholders of Welspun Natural Resources Private Limited ("WNRPL"), (erstwhile wholly owned subsidiary of the company) approved the voluntary liquidation of WNRPL vide resolution dated 18 January 2023 in their respective meeting. Further, pursuant to such resolutions, Insolvency Professional was appointed as the liquidator of WNRPL. Subsequently, the liquidator has distributed all the assets (including equity shares and debentures held in Adani Welspun Exploration Limited 'AWEL') of WNRPL to its shareholder i.e. Welspun Enterprises Limited ('WEL') on 27 February 2023 and consequent to such distribution, WEL has become an equity shareholder and debenture holder of AWEL.
- 6 The Board of Directors recommended final dividend for the year Rs 1/- per equity shares of Rs 10 each fully paid, subject to approval of shareholders.
- 7 Details of Secured, Redeemable, Non-Convertible Debentures are as follows:

	Previous Due Date		Next Due Date		
	Principal Amount	Interest Amount	Next Installment date	Principal Amount	Interest Amount
	8.85%, Secured Redeemable Non-Convertible Debentures (INE625G07028)	10,000	01-12-2022	01-06-2023	10,000
8.85%, Secured Redeemable Non-Convertible Debentures (INE625G07010)	NA	27-05-2022	27-05-2023	17,500	1,549

- 8 The listed Secured, Redeemable, Non-Convertible Debentures of the Company aggregating to Rs 27,500 Lakhs outstanding as on 31 March 2023 are secured by way of charge over current assets, Plant and Machinery, other movable assets and certain non-current assets of the Company. The Company has maintained adequate asset cover in terms of Information Memorandum sufficient to discharge the principal amount of the said debentures as required by Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The credit rating assigned by Brickwork Ratings India Private Limited and Acuite Ratings and Research Limited for the Secured, Redeemable and Non-Convertible Debentures issued by the Company are BWR AA- Stable and Acuite AA- (Stable) respectively.
- 9 The Company will assess the impact of the Code of Wages, 2019 and the Code on Social Security, 2020 and give effect in the financial statements when the date of implementation of these codes and the Rules/ Schemes thereunder are notified.

10 Formulae for Computation of Ratios are as follows :

Net Worth	Paid up share capital + Other Equity - Capital reserve - Revaluation reserve - Reserves not created out of profits
Debt - Equity Ratio	Debts / (Paid up equity share capital + Other Equity)
Debt Service Coverage Ratio (DSCR)	- Debt includes long term borrowings + short term borrowings + current maturities of long term borrowings Earnings before Interest and Tax ('EBIT') / (Interest on long term debts for the period + Principal repayment on long term debts during the period) - EBIT = Profit before tax + Interest on long term debts
Interest Service Coverage Ratio (ISCR)	(Profit before tax (excluding exceptional items) + Finance costs) / Finance costs
Current Ratio	Current assets/ Current liabilities
Long term debt to working capital	Long term debts (including current maturities of long term borrowings) / Working capital
Bad debt to Account receivable ratio	Working capital = Current assets - current liabilities (excluding current maturities of long term borrowings)
Current liquidity ratio	Bad Debt / Average of opening and closing trade receivables
Total Debts / Total Assets	Current liabilities/ Total Liabilities
Debtors Turnover	Total Debts/ Total Assets - Total Debts includes long term borrowings + short term borrowings + current maturities of long term borrowings
Inventory Turnover	Revenue from operations/ Average of opening and closing trade receivables
Operating margin (%)	Cost of goods sold/ Average of opening and closing inventories - Cost of goods sold : Cost of materials
Net profit margin (%)	Operating profit/ Revenue from operations - Operating profit : Profit before tax + Finance costs + Depreciation and amortisation expense - Other income
	Net Profit for the period (including exceptional items) / Revenue from operations

- 11 Figures for the Quarter ended 31 March 2023 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2023 and the published unaudited year to date figures upto the 31 December 2022.
- 12 Refer Annexure I for Statement of Cash Flows
- 13 Previous period figures have been regrouped, rearranged and reclassified wherever considered necessary.

For Welspun Enterprises Limited


Sandeep Garg
Managing Director
DIN 00036419

Place : Mumbai
Date : 19 May 2023

		(Rupees in lakhs)	
		As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
STANDALONE BALANCE SHEET			
A	ASSETS		
1	Non-current assets		
a	Property, plant and equipment	1,078	2,145
b	Right-of-use assets	904	1,105
c	Financial assets		
	i) Investments	72,451	143,151
	ii) Loans	-	24,805
	iii) Others	7,213	7,682
d	Deferred tax assets (net)	587	426
e	Non-current tax assets (net)	3,276	2,533
f	Other non current assets	479	503
	Total non-current assets	85,988	182,350
2	Current assets		
a	Inventories	8,629	4,800
b	Contract assets	39,468	29,190
c	Financial assets		
	i) Investments	129,958	3,123
	ii) Trade receivables	56,864	31,195
	iii) Cash and cash equivalents	25,979	4,789
	iv) Bank balances other than (iii) above	21,037	3,833
	v) Loans	8,435	52,502
	vi) Others	6,403	3,166
d	Other current assets	42,905	31,821
	Total current assets	339,678	164,418
3	Assets classified as held-for-sale	11,623	2,460
	TOTAL ASSETS	437,289	349,229
B	EQUITY AND LIABILITIES		
1	Equity		
a	Equity share capital	14,998	14,978
b	Other equity	231,524	174,439
	Total Equity	246,522	189,417
2	Non-current liabilities		
a	Contract liabilities	19,874	17,090
b	Financial liabilities		
	i) Borrowings	-	35,400
	ii) Lease liabilities	583	577
c	Provisions	769	2,937
	Total non-current liabilities	21,226	56,004
3	Current liabilities		
a	Contract liabilities	44,389	28,552
b	Financial liabilities		
	i) Borrowings	47,302	14,777
	ii) Lease liabilities	411	554
	iii) Trade payables	57,927	39,763
	iv) Other financial liabilities	16,561	17,684
c	Provisions	380	188
d	Other current liabilities	2,571	2,290
	Total current liabilities	169,541	103,807
	TOTAL EQUITY AND LIABILITIES	437,289	349,229

For Weispun Enterprises Limited


Sandeep Gar
Managing Director
DIN 00036419

Place : Mumbai
Date : 19 May 2023

Welspun Enterprises Limited
Annexure I
Statement of cash flows for the year ended 31 March 2023

(Amount in lakhs)

	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
A Cash flow from operating activities		
Profit before tax after exceptional items	76,006	11,600
Adjustments for		
Depreciation and amortisation expense	959	1,242
Gain on sale/discard of property, plant and equipment (net)	(526)	(113)
Interest income	(6,135)	(3,517)
Finance costs	7,552	5,348
Gain on lease modification	-	(14)
Provision for employee benefits	610	128
Net gain on financial assets mandatorily measured at FVTPL	(3,043)	(95)
Gain on sale of non-current investment	(58,223)	-
Reversal of provision no longer required	(2,426)	-
Liabilities written back	(57)	-
Impairment of investment	7,760	-
Unwinding of discount on security deposits	(10)	(17)
Bad debts	1,899	-
Share based payments to employees	(404)	285
Dividend income	(61)	(13)
Operating profit before working capital changes	23,903	14,834
Adjustments for		
Decrease / (Increase) in trade and other receivables	(47,766)	3,568
(Decrease) / Increase in trade and other payables	35,711	11,186
Decrease / (Increase) in inventories	(3,829)	(4,311)
Cash generated in operating activities	8,020	25,277
Direct taxes paid (Net)	(5,522)	(3,059)
Net cash generated from / (used in) operating activities (A)	2,498	22,218
B Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress and	(623)	(684)
Sale of property, plant and equipment	2,732	255
Profit/ (loss) on sale of current investments (net)	1,397	38
Investment in subsidiaries	(147)	(1)
Investment in associate	(315)	-
Investment in other entities	(57)	-
Proceeds from sale of investment in subsidiaries (net of expense)	79,254	-
Proceeds from redemption of CCD's and OCD's of subsidiaries	60,410	-
Loans given to subsidiaries	(36,927)	(33,942)
Loans given to joint venture companies	-	(5,212)
Loans given to associate	(937)	-
Loans given to controlled entity	(970)	(327)
Loans given to others	(15,505)	-
Loans given to subsidiaries repaid	72,410	4,108
Loans given to joint ventures repaid	-	11,320
Loans given to associate repaid	3	62
Loans given to controlled entity repaid	1,156	-
Loans given to others repaid	18,506	-
Increase /(decrease) in other bank balances and restricted investments	(17,882)	(3,730)
Inter-corporate deposits given	(135)	-
Inter-corporate deposits given repaid	-	50
Dividend received	61	13
Interest received	4,916	1,466
Net cash from / (used in) investing activities (B)	167,347	(26,585)

Welspun Enterprises Limited
Annexure I
Statement of cash flows for the year ended 31 March 2023

(Amount in lakhs)

	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
C Cash flow from financing activities		
Proceeds from long-term borrowings	12,500	-
Repayment of long-term borrowings	(32,500)	(418)
Increase in short-term borrowings	20,394	-
Decrease in short-term borrowings	(2,500)	-
(Decrease)/ increase in short-term borrowings from bank (net)	(0)	(9,000)
Finance costs paid	(8,288)	(5,243)
Principal payment of lease liability	(446)	(419)
Dividend paid	(13,498)	(2,234)
Net cash generated from / (used in) financing activities (C)	(24,337)	(17,314)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	145,506	(21,681)
Cash and cash equivalents at the beginning of the year	7,674	29,355
Cash and cash equivalents at the end of the year	153,181	7,674

Notes:

Break up of cash and cash equivalents as follows	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
Current investments (net of fair value adjustments)	127,202	2,885
Cash and cash equivalents	25,979	4,789
	153,181	7,674



WEL/SEC/2023

May 19, 2023

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 Sir/Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I, Lalit Jain, Interim Chief Financial Officer of Welspun Enterprises Limited (CIN: L45201GJ1994PLC023920) having its registered office at Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat- 370110, in terms of the provision of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, confirm and declare that the Statutory Auditors of the Company, MGB & Co. LLP, Chartered Accountant (Firm Registration Number 101169W/W100035) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and year ended on March 31, 2023.

This declaration is for your information and record.

For **Welspun Enterprises Limited**
Lalit Jain
Interim Chief Financial Officer**Welspun Enterprises Limited**

Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, India.

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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 370 110, India.

T : +91 2836 662222 F : +91 2836 279010

Corporate Identity Number: L45201GJ1994PLC023920