

WEL/SEC/2024

May 21, 2024

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: Outcome of the meeting of the Board of Directors of Welspun Enterprises Limited (the Company).**

Please take note that the Board of Directors of the Company at its meeting held on May 21, 2024 has considered and approved the following businesses:

**(A) Audited Financial Statements for the quarter and year ended March 31, 2024**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have enclosed the following:

- (i) Statement showing the Audited Financial Statements (Standalone and Consolidated) of the Company as per Indian Accounting Standards (IND - AS) for the quarter and year ended March 31, 2024;
- (ii) Auditors' Report on the Audited Financial Statements for the quarter and year ended March 31, 2024 on Standalone and Consolidated basis and
- (iii) Declaration on Auditors' Report with Unmodified Opinion.

The above results, duly reviewed and recommended by the Audit Committee, have been approved by the Board of Directors of the Company.

**(B) Recommendation of the Final Dividend**

In continuance to our intimation dated May 15, 2024, it hereby informed that the Board of Directors of the Company at their meeting held on May 21, 2024, have recommended Final Dividend of Rs. 3/- per equity share of the face value of Rs.10/- each at the rate of 30% on the equity shares for the financial year 2023-24. The Dividend will be paid to the shareholders who are holding equity shares of the Company on the last day of book closure which will be July 08, 2024.

Please further take notice of the closure of the Register of Members and Share Transfer Register with reference to the payment of dividend.

**Welspun Enterprises Limited**

Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai 400013, India  
T: +91 22 6613 6000 / 2490 8000 | F: +91 22 2490 8020  
E-mail: companysecretary\_wel@welspun.com | Website: www.welspunenterprises.com

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

Corporate Identity Number: L45201GJ1994PLC023920

Type of Security	Book Closure	Record Date	Purpose
Equity	Saturday, July 06, 2024 to Monday, July 08, 2024  (both days inclusive)	N.A	For the purpose of determining the shareholders eligible for dividend, if any, declared by the shareholders of the Company at the Annual General Meeting and for the purpose of Annual General Meeting.

**(c) Re-opening of Trading Window:**

With reference to our letter dated March 29, 2024 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 Friday, May 24, 2024.

The Board Meeting commenced at 12.00 noon and the above agenda was approved at 01.55 p.m.

We request you to take the above on record.

Thanking you.

Yours faithfully,

**For Welspun Enterprises Limited**

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

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**Independent Auditor's Report on Audit of the Annual Consolidated Financial Results of Welspun Enterprises Limited pursuant to the requirements of Regulation 33 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 annual consolidated financial results ("Statement" or "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 year ended 31 March 2024 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 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 audited financial statements / financial information of the subsidiaries and associates, these consolidated financial results:

- a) includes the annual financial results of the entities listed in Attachment A.
- b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, in this regard; and
- c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS"), and other accounting principles generally accepted in India, of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year ended 31 March 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013, ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associates 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 financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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.

**Responsibilities of the Management and Those Charged with Governance for the Consolidated Financial Results**

These consolidated financial results have been prepared on the basis of consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that gives a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group and its associates 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 of the Listing



Regulations. The respective Board of Directors of the companies included in the Group and its associates 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 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 consolidated 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 financial results by the Directors of the Holding Company, as aforesaid.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion, through a separate report on the complete set of consolidated financial statements, on whether the Group and its associates has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit



evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group and its associates of which we are the independent auditors to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial results of which we are independent auditors. For other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

#### **Other Matters**

The accompanying Statement includes the audited financial results and other financial information, in respect of:

- 11 subsidiaries, whose audited financial statements reflect total assets of Rs. 1,230.24 crores as at 31 March 2024, total revenue of Rs. 1,388.56 crores, total net profit after tax of Rs. 27.25 crores and total comprehensive profit of Rs. 27.21 crores for the year ended 31 March 2024 and total cash inflows of Rs. 19.15 crores for the year ended 31 March 2024.
- The consolidated audited financial results also include the Group's share of net loss after tax of Rs. 0.56 crores and total comprehensive loss of Rs. 0.58 crores for the year ended 31 March 2024, in respect of an associate, which is part of continued operations of the Group, based on their audited 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 associate, is based solely on the report of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities paragraph above.

- The accompanying Statement includes unaudited annual financial results and other unaudited financial information in respect of an associate, part of discontinued operations of the Group, whose unaudited financial results include the Group's share of net loss after tax of Rs. 29.44 Crores and total comprehensive loss of Rs. 29.44 Crores for the year ended 31 March 2024 based on their financial statements which have not been reviewed by their auditors and have



been approved and 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 the associate, is based solely on such unaudited financial results and the procedures performed by us as stated under Auditor's Responsibilities paragraph above.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results / financial information certified by the Management.

The consolidated financial results include the results for the quarter ended 31 March, 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 ended 31 December of the relevant financial year, which were subject to limited review by us, as required under the Listing Regulations. Our opinion is not modified in respect of this matter.

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



**Hitendra Bhandari**  
Partner

Membership Number 107832

Mumbai, 21 May 2024

UDIN: 24107832BKEOCR7106



**Attachment A**

<b>Sr. No.</b>	<b>Name of Entities</b>
	<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 Infraconstruct Private Limited (Merged with Welspun Enterprises Limited w.e.f. 1 April 2022)
10	Welspun Aunta-Simaria Project Private Limited
11	Welsteel Enterprises Private Limited
12	Welspun Kaveri Infraprojects JV Private Limited (Merged with Welspun Enterprises Limited w.e.f. 6 May 2022)
13	Welspun - Kaveri Infraprojects JV
14	RGY Roads Private Limited (Merged with Welspun Enterprises Limited w.e.f. 28 September 2022)
15	Corbello Trading Private Limited (Merged with Welspun Enterprises Limited w.e.f. 22 September 2022)
16	Welspun EDAC JV Private Limited
17	Welspun New Energy Limited (Ceased to be subsidiary w.e.f. 27 November 2023)
18	Welspun Michigan Engineers Limited (w.e.f. 21 August 2023) (formerly known as Michigan Engineers Private Limited)
19	Mounting Renewable Power Limited (w.e.f. 2 September 2023 and ceased to be subsidiary w.e.f. 27 November 2023)
	<b>Associates</b>
1	Adani Welspun Exploration Limited
2	Welspun Infracapital 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)

Sr. No.	Joint Operations
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

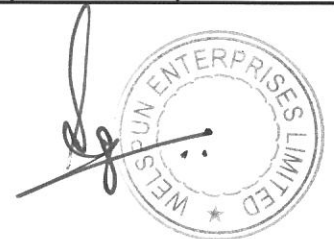




## Audited Consolidated Financial Results for the quarter and year ended 31 March 2024

(Rupees in crores)

	Quarter ended 31 March 2024	Quarter ended 31 December 2023	Quarter ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
	(Audited) (Refer note 10)	(Unaudited)	(Audited) (Refer note 10)	(Audited)	(Audited)
<b>1 Income</b>					
(a) Revenue from operations	821.11	706.71	845.08	2,872.28	2,758.19
(b) Other income	45.59	47.21	71.38	191.03	143.45
<b>Total income</b>	<b>866.70</b>	<b>753.92</b>	<b>916.46</b>	<b>3,063.31</b>	<b>2,901.64</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	147.75	126.55	141.35	470.89	390.12
(b) Sub-contracting charges	415.82	331.94	482.24	1,479.46	1,724.71
(c) Employee benefits expense	46.88	47.66	51.96	172.87	149.46
(d) Finance costs	28.34	28.10	36.51	109.79	118.76
(e) Depreciation and amortisation expense	9.08	9.33	3.94	27.56	13.10
(f) Other expenses	99.52	74.25	74.70	323.62	246.26
<b>Total expenses</b>	<b>747.39</b>	<b>617.83</b>	<b>790.70</b>	<b>2,584.19</b>	<b>2,642.40</b>
<b>3 Profit from ordinary activities before exceptional items, share of profit / (loss) in associate / joint venture companies and tax (1 - 2)</b>	<b>119.31</b>	<b>136.09</b>	<b>125.76</b>	<b>479.12</b>	<b>259.23</b>
<b>4 Share of profit / (loss) in associate / joint venture companies</b>	0.27	(0.57)	0.55	(0.58)	(0.79)
<b>5 Profit from ordinary activities before exceptional items and tax (3 + 4)</b>	<b>119.58</b>	<b>135.52</b>	<b>126.31</b>	<b>478.54</b>	<b>258.44</b>
<b>6 Exceptional items (net) (Refer note 5)</b>	-	-	59.40	-	482.99
<b>7 Profit before tax for the period (5 + 6)</b>	<b>119.58</b>	<b>135.52</b>	<b>185.71</b>	<b>478.54</b>	<b>741.43</b>
<b>8 Tax expense</b>					
a) Current tax	36.97	38.47	26.72	130.78	47.64
b) Deferred tax (credit) / charge	(2.68)	(0.81)	2.46	(1.08)	9.37
<b>Total tax expense</b>	<b>34.29</b>	<b>37.66</b>	<b>29.18</b>	<b>129.70</b>	<b>57.01</b>
<b>9 Net profit from ordinary activities after tax for the period (7 - 8)</b>	<b>85.29</b>	<b>97.86</b>	<b>156.53</b>	<b>348.84</b>	<b>684.42</b>
<b>10 Profit / (Loss) from discontinued operations</b>	(7.62)	(17.94)	(13.88)	(29.44)	56.22
<b>11 Tax expenses of discontinued operations</b>	-	-	0.24	-	14.58
<b>12 Profit / (loss) from discontinued operations after tax (10 - 11)</b>	<b>(7.62)</b>	<b>(17.94)</b>	<b>(14.12)</b>	<b>(29.44)</b>	<b>41.64</b>
<b>13 Profit for the period (9 + 12)</b>	<b>77.67</b>	<b>79.92</b>	<b>142.41</b>	<b>319.40</b>	<b>726.06</b>
<b>14 Other comprehensive income</b>					
Items that will not be reclassified to Profit and Loss (net of tax)	1.02	(0.27)	(2.23)	3.69	(3.12)
<b>15 Total Comprehensive Income for the period (13 + 14)</b>	<b>78.69</b>	<b>79.65</b>	<b>140.18</b>	<b>323.09</b>	<b>722.94</b>
<b>16 Profit from continuing operations for the period attributable to :</b>					
Owners of the company	77.35	89.49	155.60	324.53	681.12
Non- controlling interest	7.94	8.37	0.93	24.31	3.30
<b>17 Profit / (loss) from discontinuing operations for the period attributable to :</b>					
Owners of the company	(7.62)	(17.94)	(14.12)	(29.44)	41.64
Non- controlling interest	-	-	-	-	-



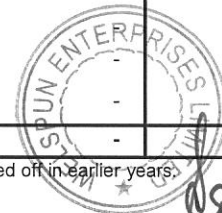
	Quarter ended 31 March 2024	Quarter ended 31 December 2023	Quarter ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
	(Audited) (Refer note 10)	(Unaudited)	(Audited) (Refer note 10)	(Audited)	(Audited)
<b>18 Profit from continuing and discontinuing operations for the period attributable to :</b>					
Owners of the company	69.73	71.55	141.48	295.09	722.76
Non- controlling interest	7.94	8.37	0.93	24.31	3.30
<b>19 Total comprehensive income attributable to :</b>					
Owners of the company	70.75	71.28	139.25	298.78	719.63
Non- controlling interest	7.94	8.37	0.93	24.31	3.30
<b>20 Paid-up equity share capital (Face Value Rs. 10/- each)</b>	136.51	136.41	149.98	136.51	149.98
<b>21 Other equity</b>				2,186.86	2,206.03
<b>22 Earnings per share (EPS) from continuing operations *</b>					
(a) Basic EPS (Rs)	5.67	6.55	10.39	23.65	45.42
(b) Diluted EPS (Rs)	5.59	6.49	10.36	23.37	45.31
<b>23 Earnings per share (EPS) from discontinuing operations *</b>					
(a) Basic EPS (Rs)	(0.56)	(1.31)	(0.94)	(2.15)	2.78
(b) Diluted EPS (Rs)	(0.56)	(1.31)	(0.94)	(2.15)	2.77
<b>24 Earnings per share (EPS) from continuing and discontinuing operations *</b>					
(a) Basic EPS (Rs)	5.12	5.24	9.45	21.51	48.19
(b) Diluted EPS (Rs)	5.04	5.20	9.42	21.25	48.08
* Earnings per share not annualised for quarter 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 audited consolidated financial results of Welspun Enterprises Limited (the "Company" or "the Holding Company" including Welspun Enterprises Employees Welfare Trust) 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 21 May 2024.
- The above audited 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.
- The above audited consolidated financial results for the quarter and year ended 31 March 2024, also include the financial results of Welspun Michigan Engineers Limited (formerly known as Michigan Engineers Private Limited), acquired during the quarter ended 30 September 2023.
- During the quarter ended 31 December 2023, the Board of Directors approved transfer of the Company's entire shareholding in one of its wholly owned subsidiary viz. Welspun New Energy Limited ("WNEL") to the Promoter Group entities at arm's length, pursuant to this, effective 27 November 2023, WNEL ceases to be a subsidiary of the Company.
- Exceptional items (net) - Gain/(loss) includes: (Rupees in crores)

	Quarter ended 31 March 2024	Quarter ended 31 December 2023	Quarter ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
	(Audited) (Refer note 10)	(Unaudited)	(Audited) (Refer note 10)	(Audited)	(Audited)
(i) Gain on sale of "Highway Portfolio" to Actis Highway Infra Limited ("Actis")	-	-	83.63	-	377.97
(ii) Fair value gain on dilution of control (net of taxes)	-	-	-	-	119.79
(iii) Gain on fair valuation of previously held equity interest.	-	-	-	-	61.44
(iv) Reversal of provision for Welspun Maxsteel Limited (WMSL) obligations *	-	-	-	-	24.26
(v) Impairment of goodwill on consolidation	-	-	(24.23)	-	(24.23)
(vi) Write off of Palej Oil and Gas Block	-	-	-	-	(57.26)
(vii) Bad debts written off w.r.t. receivables of Mohali Project	-	-	-	-	(18.99)
<b>Total</b>	-	-	<b>59.40</b>	-	<b>482.99</b>

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



## 6 In respect of Employees Stock Option Plans:

a) During the quarter ended 30 June 2023, the Company has approved allotment of 150,000 equity shares to the employees of the Company who had exercised their options under the Welspun Enterprises Limited - Employees Stock Option Plan 2017 ("WEL ESOP SCHEME 2017"). The equity shares allotted shall rank pari passu in all respect, including dividend, with the existing equity shares of the Company.

b) During the quarter ended 30 September 2023, the Company has approved allotment of 30,754 equity shares to the employees of the Company who had exercised their options under the Welspun Enterprises Limited - Employees Stock Option Plan 2022 ("WEL ESOP SCHEME 2022"). The equity shares allotted shall rank pari passu in all respect, including dividend, with the existing equity shares of the Company.

c) 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 ended 31 March 2024, 100,000 equity shares have been exercised and has been allotted to employee.

d) 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 March 2024, 19,00,000 equity shares are held in trust.

## 7 Pursuant to the approval from the Board of Directors and Shareholders, the Company has bought back 1,17,50,000 equity shares of Rs.10/- each from the shareholders of the company by way of a tender offer route at a price of Rs. 200 per equity share for an aggregate amount of Rs. 235 Crores in accordance with the provisions of the Companies Act, 2013 and SEBI (Buy Back of Securities) Regulations, 1998, which has resulted into reduction of equity share capital.

The buyback resulted in a cash outflow of Rs. 235 crores (excluding transaction cost and tax on buyback). The excess cost of buyback of Rs. 223.25 crores (excluding transaction cost and tax on buyback) over par value of shares were offset from securities premium and Rs. 54.58 crores towards tax on buy back and transaction cost (net of tax) were set off from retained earnings.

In accordance with relevant statutory provision, the Company has created Capital Redemption Reserve of Rs. 11.75 Crores, equal to nominal value of shares bought back as an appropriation from retained earnings.

The buyback Committee of the Company, at its meeting held on 12 April 2023, approved the completion and closure of the buyback.

## 8 On 21 April 2023, the Board of Directors approved the Scheme of Amalgamation of wholly owned subsidiaries, viz. Welspun-Kaveri Infraprojects JV Private Limited ('the Transferor Company 1') and Welspun Infraconstruct Private Limited ('the Transferor Company 2') and Corbello Trading Private Limited ('the Transferor Company 3') and RGY Roads Private Limited ('the Transferor Company 4') (together referred as "Transferor Companies") with Welspun Enterprises Limited ('the Transferee Company'). 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.

## 9 The listed Secured, Redeemable, Non-Convertible Debentures of the Company aggregating to Rs 275 Crores outstanding as on 31 March 2023 were repaid during the quarter ended 30 June 2023.

## 10 The figures for the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year.

## 11 Refer Annexure I for Segment Information.

## 12 Refer Annexure II for Consolidated Statement of Cash Flows.

## 13 The Board of Directors recommended final dividend for the year Rs 3/- per equity shares of Rs 10 each fully paid, subject to approval of shareholders.

## 14 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 : 21 May 2024

Consolidated Balance sheet		(Rupees in crores)	
		As at 31 March 2024	As at 31 March 2023
		(Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
a	Property, plant and equipment	150.44	10.79
b	Right-of-use asset	8.70	9.04
c	Capital work-in-progress	6.72	6.55
d	Goodwill on consolidation	83.41	-
e	Intangible assets	46.63	49.87
f	Investments in an associate	281.19	257.55
g	Financial assets		
i)	Investments	1.98	0.71
ii)	Receivables under service concession arrangement	1,047.93	752.81
iii)	Other financial assets	29.27	80.92
h	Deferred tax assets (net)	19.77	5.88
i	Non-current tax assets (net)	52.79	49.76
j	Other non current assets	8.87	9.42
	<b>Total non-current assets</b>	<b>1,737.70</b>	<b>1,233.29</b>
2	<b>Current assets</b>		
a	Inventories	156.64	86.41
b	Contract assets	642.90	645.34
c	Financial assets		
i)	Investments	482.13	1,299.58
ii)	Trade receivables	428.68	325.82
iii)	Cash and cash equivalents	252.30	327.40
iv)	Bank balances other than (iii) above	231.81	214.20
v)	Loans	-	0.05
vi)	Other financial assets	130.41	64.07
d	Other current assets	660.49	632.57
		<b>2,985.36</b>	<b>3,595.43</b>
	Assets classified as held-for-sale and discontinued operations	225.67	277.45
	<b>TOTAL ASSETS</b>	<b>4,948.73</b>	<b>5,106.17</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
a	Equity share capital	136.51	149.98
b	Other equity	2,186.86	2,206.03
c	Non-controlling interest	166.81	5.97
	<b>Total Equity</b>	<b>2,490.18</b>	<b>2,361.98</b>
2	<b>Non-current liabilities</b>		
a	Contract liabilities	189.14	354.85
b	Financial liabilities		
i)	Borrowings	558.21	286.91
ii)	Lease liabilities	5.43	5.83
iii)	Other financial liabilities	15.07	-
c	Provisions	49.07	8.00
d	Deferred tax liabilities (net)	56.21	48.74
	<b>Total non-current liabilities</b>	<b>873.13</b>	<b>704.33</b>
3	<b>Current liabilities</b>		
a	Contract liabilities	653.30	757.14
b	Financial liabilities		
i)	Borrowings	194.26	466.70
ii)	Lease liabilities	4.20	4.11
iii)	Trade payables		
	- Due of micro enterprises and small enterprises	42.13	-
	- Due of creditors other than micro enterprises and small enterprises	420.92	481.67
iv)	Other financial liabilities	223.04	269.33
c	Provisions	3.17	3.85
d	Other current liabilities	33.79	57.04
e	Current tax liabilities (net)	10.61	-
	<b>Total current liabilities</b>	<b>1,585.42</b>	<b>2,039.85</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,948.73</b>	<b>5,106.17</b>

For Welspun Enterprises Limited



Sandeep Garg  
Managing Director  
DIN 00036419

Place : Mumbai  
Date : 21 May 2024

## Annexure - I

## Segment Information :-

Rupees in crores

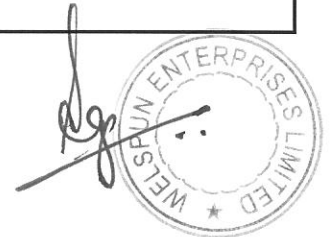
	Quarter ended 31 March 2024	Quarter ended 31 December 2023	Quarter ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
	(Audited) (Refer note 10)	(Unaudited)	(Audited) (Refer note 10)	(Audited)	(Audited)
<b>Segment Revenue</b>					
Infrastructure	821.11	706.71	845.08	2,872.28	2,758.19
Oil and gas	-	-	-	-	-
Unallocated	-	-	-	-	-
<b>Total</b>	<b>821.11</b>	<b>706.71</b>	<b>845.08</b>	<b>2,872.28</b>	<b>2,758.19</b>
Less : Inter Segment Revenue	-	-	-	-	-
<b>Total sales/ Income from Operations</b>	<b>821.11</b>	<b>706.71</b>	<b>845.08</b>	<b>2,872.28</b>	<b>2,758.19</b>
<b>Segment Result</b>					
Infrastructure	154.30	161.92	140.46	577.37	385.26
Oil and gas	-	-	-	-	-
Unallocated	(46.16)	(43.61)	(56.76)	(171.08)	(151.12)
<b>Total</b>	<b>108.14</b>	<b>118.31</b>	<b>83.70</b>	<b>406.29</b>	<b>234.14</b>
Add : Other income (including interest income)	39.51	45.88	78.58	182.62	143.86
<b>Profit before finance costs, tax and exceptional items</b>	<b>147.65</b>	<b>164.19</b>	<b>162.28</b>	<b>588.91</b>	<b>378.00</b>
Add / (Less) : Finance costs	(28.34)	(28.10)	(36.51)	(109.79)	(118.76)
Add / (Less) : Share of gain /(loss) from associate/ joint venture companies	0.27	(0.57)	0.55	(0.58)	(0.79)
Add / (Less): Exceptional items (net)	-	-	59.40	-	482.99
Add / (Less): Tax expenses	(34.29)	(37.66)	(29.18)	(129.70)	(57.01)
<b>Profit after tax from continuing operations</b>	<b>85.29</b>	<b>97.86</b>	<b>156.53</b>	<b>348.84</b>	<b>684.42</b>
Profit / (loss) after tax from discontinuing operations	(7.62)	(17.94)	(14.12)	(29.44)	41.64
<b>Profit after tax from continuing and discontinuing operations</b>	<b>77.67</b>	<b>79.92</b>	<b>142.41</b>	<b>319.40</b>	<b>726.06</b>
<b>Capital Employed</b>					
<b>Segment Assets</b>					
Infrastructure	2,923.91	2,989.55	1,956.19	2,923.91	1,956.19
Oil and gas	-	-	-	-	-
Unallocated	1,799.15	1,788.42	2,872.52	1,799.15	2,872.52
Assets held-for-sale	225.67	233.45	277.45	225.67	277.45
<b>Total (A)</b>	<b>4,948.73</b>	<b>5,011.42</b>	<b>5,106.17</b>	<b>4,948.73</b>	<b>5,106.17</b>
<b>Segment Liabilities</b>					
Infrastructure	1,539.16	1,678.01	1,983.71	1,539.16	1,983.71
Unallocated	919.39	923.04	760.47	919.39	760.47
<b>Total (B)</b>	<b>2,458.55</b>	<b>2,601.05</b>	<b>2,744.18</b>	<b>2,458.55</b>	<b>2,744.18</b>
<b>Total (A - B)</b>	<b>2,490.18</b>	<b>2,410.37</b>	<b>2,361.98</b>	<b>2,490.18</b>	<b>2,361.98</b>

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



## Welspun Enterprises Limited

## Annexure - II

## Consolidated Statement of cash flows for the year ended 31 March 2024

		(Rupees in crores)	
		31 March 2024	31 March 2023
		(Audited)	(Audited)
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax on continued operations	478.54	741.43
	Profit / (Loss) before tax on discontinued operations	(29.44)	56.22
	<b>Profit before tax</b>	<b>449.10</b>	<b>797.65</b>
	<b>Adjustments for</b>		
	Depreciation and amortisation expense	27.56	13.10
	Gain on sale/discard of property, plant and equipment (net)	(1.64)	(5.26)
	Bad debts written off	0.25	19.00
	Interest income	(138.16)	(113.63)
	Finance costs	109.79	118.76
	Remeasurement (gains)/losses on defined benefit plans	2.32	6.10
	Net gain on financial assets designated as FVTPL	(37.74)	(22.83)
	Capital work-in-progress written off	-	57.26
	Loss from discontinued operations	29.44	-
	Other provisions	44.92	-
	Share of loss from associate and joint venture companies	0.58	6.36
	Reversal of impairment provision of financial instruments	(1.57)	-
	Net gain on sale of non-current investments	(0.05)	-
	Gain on sale of 'Highway Portfolio'	-	(377.97)
	Fair value gain on dilution of control	-	(119.79)
	Gain on fair valuation of previously held equity interest	-	(61.44)
	Impairment of goodwill on consolidation	-	24.23
	Reversal of provisions no longer required	(2.02)	(24.95)
	Unwinding of discount on security deposits	(0.11)	(0.10)
	Share based payments to employees	0.88	(4.04)
	Dividend income on financial assets designated as FVTPL	(7.12)	(0.61)
	<b>Operating profit before working capital changes</b>	<b>476.43</b>	<b>311.84</b>
	<b>Adjustments for</b>		
	(Increase) / decrease in trade and other receivables	(264.93)	(468.69)
	(Increase) / decrease in inventories	22.56	(38.34)
	(Decrease) / Increase in trade and other payables	(455.11)	616.74
	<b>Cash generated from / (used in) operating activities</b>	<b>(221.05)</b>	<b>421.56</b>
	Direct taxes paid (net of refunds)	(123.42)	(76.89)
	<b>Net cash generated from / (used in) operating activities (A)</b>	<b>(344.47)</b>	<b>344.67</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment (including capital work-in-progress and capital advances)	(70.32)	(6.27)
	Purchase of intangible assets	(0.26)	(150.60)
	Sale of property, plant and equipment (including assets classified as held-for-sale)	20.69	27.32
	Profit on sale of current investments (net)	55.32	13.95
	Proceeds from redemption of optionally convertible debentures of others	1.57	-
	Investment in joint venture companies	-	(24.63)
	Investment in associate	(24.22)	(12.00)
	Investment made for acquisition of subsidiaries	(137.08)	-
	Investment in other equity	-	(0.57)
	Proceeds from sale of investment (Equity/ optionally convertible debentures/compulsorily convertible debentures) (net of selling expenses)	0.01	1,396.65
	Loans given	(4.97)	(133.33)
	Repayment received of loans	5.02	224.17
	Decrease / (increase) in other bank balances and restricted investments (net)	45.20	(107.15)
	Inter-corporate deposits given	-	(1.35)
	Dividend received	7.12	0.61
	Interest received	50.37	61.81
	<b>Net cash generated from / (used in) investing activities (B)</b>	<b>(51.55)</b>	<b>1,288.60</b>



## Welspun Enterprises Limited

## Annexure - II

## Consolidated Statement of cash flows for the year ended 31 March 2024

		(Rupees in crores)	
		31 March 2024	31 March 2023
		(Audited)	(Audited)
<b>C</b>	<b>Cash flow from financing activities</b>		
	Buyback of equity shares including transaction cost and tax on buy back	(289.58)	-
	Proceeds from issue of equity shares under ESOP scheme	0.30	-
	Payment for purchase of treasury shares	(30.27)	-
	Proceeds from sale of treasury shares	0.88	-
	Proceeds from long-term borrowings	272.36	125.00
	Repayment of long-term borrowings	(284.29)	(327.70)
	Increase in short term borrowings	-	194.24
	Decrease in short term borrowings	(25.41)	(25.00)
	(Decrease)/ increase in short-term borrowings from bank (net)	4.95	59.00
	Finance costs paid	(116.60)	(89.79)
	Principal payment of lease liabilities	(5.01)	(4.45)
	Dividend paid	(13.64)	(134.98)
	<b>Net cash generated from / (used in) financing activities (C)</b>	<b>(486.31)</b>	<b>(203.68)</b>
	<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(882.33)</b>	<b>1,429.59</b>
	Cash and cash equivalents at the beginning of the year	1,599.42	261.64
	Cash and cash equivalents on sale of Highway Projects	-	(91.81)
	Add: Cash and cash equivalents on acquisition of subsidiary	6.55	-
	Cash and cash equivalents at the end of the year	<b>723.64</b>	<b>1,599.42</b>

**Notes:**

Breakup of cash and cash equivalents are as follows		31 March 2024	31 March 2023
	Current investments (exclusive of fair value adjustments)	471.34	1,272.02
	Cash and cash equivalents	252.30	327.40
		<b>723.64</b>	<b>1,599.42</b>



The image shows a handwritten signature in black ink over a circular stamp. The stamp contains the text 'WELSPUN ENTERPRISES LIMITED' around the perimeter and a small star at the bottom. The signature is written in a cursive style.

**Independent Auditor's Report on Audit of the Annual Standalone Financial Results of Welspun Enterprises Limited pursuant to the requirements of Regulation 33 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 annual standalone financial results ("Statement" or "Standalone financial results") of **Welspun Enterprises Limited** (the "Company") which includes Welspun Enterprises Employees Welfare Trust (the "trust") for the year ended 31 March 2024, being submitted by the Company pursuant to the requirements of Regulation 33 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 report of the other auditors on the separate audited financial statements, these standalone financial results:

- a) are presented in accordance with the requirements of Regulation 33 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 ("Ind AS"), 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 year ended 31 March 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Standalone 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 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 obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of the Management and Those Charged with Governance for the Standalone Financial Results**

These standalone financial results have been prepared on the basis of standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that gives 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 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





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 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 are responsible for overseeing the financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion, through a separate report on the complete set of standalone financial statements, on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures 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 financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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 Matters**

The accompanying standalone financial results includes the audited financial results in respect of a trust whose annual financial statements reflect total assets of Rs. 29.86 crores as at 31 March 2024 and total revenues of Rs. 0.21 crores, total net loss after tax of Rs. 0.50 crores and total comprehensive loss of Rs. 0.50 crores, for the year ended 31 March 2024, and net cash inflows of Rs. 0.92 crores for the year ended 31 March 2024, as considered in these standalone financial results which have been audited by other auditors.

The accompanying standalone financial results includes comparative financial information of the Company as at and for the year ended 31 March 2023 which are restated to include the financial results of four entities on account of merger as explained in note 8 to the accompanying standalone financial results. The annual financial statements of four entities which reflect total assets of Rs.0.11 crores as at 31 March 2023 and total revenues of Rs. 0.00 crores, total net loss after tax of Rs. 0.08 crores and total comprehensive loss of Rs. 0.08 crores, for the year ended 31 March 2023, and net cash inflows of Rs. 0.00 crores for the year ended 31 March 2023, were audited by other auditors who expressed unmodified opinion on those financial statements for the year ended 31 March 2023.

The report of such other auditors on annual financial statements of the trust and these entities 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 the trust and these entities, is based solely on the report of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities paragraph above. Our opinion on the standalone financial results is not modified, in respect of this matter, with respect to our reliance on the work done and the report of the other auditors.

The standalone financial results includes the results for the quarter ended 31 March, 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 ended 31 December of the relevant financial year, which were subject to limited review by us, as required under the Listing Regulations. Our opinion is not modified in respect of this matter.

For **MGB & Co LLP**

Chartered Accountants

Firm Registration Number 101169W/W-100035



**Hitendra Bhandari**

Partner

Membership Number 107832

Mumbai, 21 May 2024

UDIN: 24107832BKEOCQ6557



## Audited Standalone Financial Results for the quarter and year ended 31 March 2024

(Rupees in crores)

	Quarter ended 31 March 2024	Quarter ended 31 December 2023	Quarter ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
	(Audited) (Refer note 10)	(Unaudited) (Restated) (Refer note 8)	(Audited) (Restated) (Refer note 8 and 10)	(Audited)	(Audited) (Restated) (Refer note 8)
<b>1 Income</b>					
(a) Revenue from operations	643.79	583.54	823.97	2,450.44	2,676.38
(b) Other income	21.63	23.29	59.68	102.31	98.63
<b>Total income</b>	<b>665.42</b>	<b>606.83</b>	<b>883.65</b>	<b>2,552.75</b>	<b>2,775.01</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	106.65	93.05	141.35	372.38	390.12
(b) Sub-contracting charges	368.41	298.66	481.96	1,375.58	1,724.38
(c) Employee benefits expense	40.20	42.77	51.54	157.82	148.14
(d) Finance costs	7.61	7.48	22.77	33.41	75.52
(e) Depreciation and amortisation expense	2.11	2.67	2.45	9.71	9.59
(f) Other expenses	53.48	50.26	57.95	208.05	177.16
<b>Total expenses</b>	<b>578.46</b>	<b>494.89</b>	<b>758.02</b>	<b>2,156.95</b>	<b>2,524.91</b>
<b>3 Profit from ordinary activities before exceptional items and tax (1 - 2)</b>	<b>86.96</b>	<b>111.94</b>	<b>125.63</b>	<b>395.80</b>	<b>250.10</b>
<b>4 Exceptional items (net) (Refer note 3)</b>	-	-	36.83	-	564.86
<b>5 Profit before tax for the period (3 + 4)</b>	<b>86.96</b>	<b>111.94</b>	<b>162.46</b>	<b>395.80</b>	<b>814.96</b>
<b>6 Tax expense</b>					
a) Current tax	25.25	28.80	26.60	108.71	47.52
b) Deferred tax (credit) / charge	(2.45)	5.56	(1.74)	1.94	(0.58)
<b>Total tax expense</b>	<b>22.80</b>	<b>34.36</b>	<b>24.86</b>	<b>110.65</b>	<b>46.94</b>
<b>7 Net profit from ordinary activities after tax for the Period (5 - 6)</b>	<b>64.16</b>	<b>77.58</b>	<b>137.60</b>	<b>285.15</b>	<b>768.02</b>
<b>8 Other comprehensive income</b>					
Items that will not be reclassified to profit and loss (net of tax)	1.06	(0.28)	(2.16)	3.72	(3.06)
<b>9 Total comprehensive income for the period (7 + 8)</b>	<b>65.22</b>	<b>77.30</b>	<b>135.44</b>	<b>288.87</b>	<b>764.96</b>
<b>10 Paid-up equity share capital (Face Value Rs. 10/- each)</b>	136.51	136.41	149.98	136.51	149.98
<b>11 Other equity</b>				2,285.75	2,314.85
<b>12 Earnings per share (EPS) *</b>					
(a) Basic EPS (Rs)	4.70	5.68	9.19	20.78	51.21
(b) Diluted EPS (Rs)	4.64	5.63	9.16	20.54	51.09

\* Earnings per share not annualised for quarter 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 Audited standalone financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 21 May 2024.
- The above audited 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.
- Exceptional items (net) - Gain/(loss) includes:

(Rupees in crores)

	Quarter ended 31 March 2024	Quarter ended 31 December 2023	Quarter ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
	(Audited) (Refer note 10)	(Unaudited) (Restated) (Refer note 8)	(Audited) (Restated) (Refer note 8 and 10)	(Audited)	(Audited) (Restated) (Refer note 8)
(i) Gain on sale of non-current investments	-	-	59.47	-	582.23
(ii) Reversal of provision for Welspun Maxsteel Limited (WMSL) obligations *	-	-	-	-	24.26
(iii) Impairment on financial instruments	-	-	(22.64)	-	(22.64)
(iv) Bad debts written off w.r.t. receivables of Mohali Project	-	-	-	-	(18.99)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>36.83</b>	<b>-</b>	<b>564.86</b>

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

- 4 During the quarter ended 30 September 2023, pursuant to Share Purchase Agreement and other definitive documents with the shareholders of Welspun Michigan Engineers Limited (formerly known as Michigan Engineers Private Limited), the Company acquired controlling stake of 50.10% in the equity share capital of Welspun Michigan Engineers Private Limited.
- 5 During the quarter ended 31 December 2023, the Board of Directors approved transfer of the Company's entire shareholding in one of its wholly owned subsidiary viz. Welspun New Energy Limited ("WNEL") to the Promoter Group entities at arm's length, pursuant to this, effective 27 November 2023, WNEL ceases to be a subsidiary of the Company.
- 6 In respect of Employees Stock Option Plans:
- a) During the quarter ended 30 June 2023, the Company has approved allotment of 150,000 equity shares to the employees of the Company who had exercised their options under the Welspun Enterprises Limited - Employees Stock Option Plan 2017 ("WEL ESOP SCHEME 2017"). The equity shares allotted shall rank pari passu in all respect, including dividend, with the existing equity shares of the Company.
- b) During the quarter ended 30 September 2023, the Company has approved allotment of 30,754 equity shares to the employees of the Company who had exercised their options under the Welspun Enterprises Limited - Employees Stock Option Plan 2022 ("WEL ESOP SCHEME 2022"). The equity shares allotted shall rank pari passu in all respect, including dividend, with the existing equity shares of the Company.
- c) 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 ended 31 March 2024, 100,000 equity shares have been exercised and has been allotted to employee.
- d) 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 March 2024, 19,00,000 equity shares are held in trust.
- 7 Pursuant to the approval from the Board of Directors and Shareholders, the Company has bought back 1,17,50,000 equity shares of Rs.10/- each from the shareholders of the company by way of a tender offer route at a price of Rs. 200 per equity share for an aggregate amount of Rs. 235 Crores in accordance with the provisions of the Companies Act, 2013 and SEBI (Buy Back of Securities) Regulations, 1998, which has resulted into reduction of equity share capital.
- The buyback resulted in a cash outflow of Rs. 235 crores (excluding transaction cost and tax on buyback). The excess cost of buyback of Rs. 223.25 crores (excluding transaction cost and tax on buyback) over par value of shares were offset from securities premium and Rs. 54.58 crores towards tax on buy back and transaction cost (net of tax) were set off from retained earnings.
- In accordance with relevant statutory provision, the Company has created Capital Redemption Reserve of Rs. 11.75 Crores, equal to nominal value of shares bought back as an appropriation from retained earnings.
- The buyback Committee of the Company, at its meeting held on 12 April 2023, approved the completion and closure of the buyback.
- 8 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 effective date of the Scheme shall be 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 have been restated. Increase/(decrease) in previous periods/ year published numbers are as below:

(Rupees in crores)

	Quarter ended 31 March 2024	Quarter ended 31 December 2023	Quarter ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
(i) Total income	-	0.00	0.00	-	0.00
(ii) Profit / (loss) before exceptional items and tax for the period	-	0.00	(0.02)	-	(0.06)
(iii) Exceptional items (net)	-	-	-	-	54.96
(iv) Profit / (Loss) for the period	-	0.00	(0.02)	-	54.90
(v) Net worth	-	-	-	-	(0.39)
(vi) Total assets	-	-	-	-	(0.34)

- 9 The listed Secured, Redeemable, Non-Convertible Debentures of the Company aggregating to Rs 275 Crores outstanding as on 31 March 2023 were repaid during the quarter ended 30 June 2023.
- 10 The figures for the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year.
- 11 Refer Annexure I for Statement of Cash Flows.
- 12 The Board of Directors recommended final dividend for the year Rs 3/- per equity shares of Rs 10 each fully paid, subject to approval of shareholders.
- 13 Previous periods figures have been regrouped, rearranged and reclassified wherever considered necessary.



For Welspun Enterprises Limited

Sandeep Garg  
Managing Director  
DIN 00036419

Standalone Balance Sheet		(Rupees in crores)	
		As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited) (Restated) (Refer note 8)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
a	Property, plant and equipment	7.63	10.78
b	Right-of-use assets	8.28	9.04
c	Financial assets		
i)	Investments	1,025.07	724.49
ii)	Other financial assets	15.26	72.13
d	Deferred tax assets (net)	2.68	5.87
e	Non-current tax assets (net)	22.39	32.76
f	Other non current assets	0.61	4.79
	<b>Total non-current assets</b>	<b>1,081.92</b>	<b>859.86</b>
2	<b>Current assets</b>		
a	Inventories	103.15	86.29
b	Contract assets	397.05	394.68
c	Financial assets		
i)	Investments	482.13	1,299.58
ii)	Trade receivables	621.28	568.64
iii)	Cash and cash equivalents	225.34	259.86
iv)	Bank balances other than (iii) above	201.77	210.37
v)	Loans	39.51	83.89
vi)	Other financial assets	44.49	64.03
d	Other current assets	420.88	429.10
		<b>2,535.60</b>	<b>3,396.44</b>
	Assets classified as held-for-sale	103.58	116.23
	<b>TOTAL ASSETS</b>	<b>3,721.10</b>	<b>4,372.53</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
a	Equity share capital	136.51	149.98
b	Other equity	2,285.75	2,314.85
	<b>Total Equity</b>	<b>2,422.26</b>	<b>2,464.83</b>
2	<b>Non-current liabilities</b>		
a	Contract liabilities	189.14	198.74
b	Financial liabilities		
	Lease liabilities	5.43	5.82
c	Provisions	2.58	7.69
	<b>Total non-current liabilities</b>	<b>197.15</b>	<b>212.25</b>
3	<b>Current liabilities</b>		
a	Contract liabilities	290.77	443.89
b	Financial liabilities		
i)	Borrowings	180.92	473.03
ii)	Lease liabilities	3.83	4.11
iii)	Trade payables		
	- Due of micro enterprises and small enterprises	35.93	-
	- Due of creditors other than micro enterprises and small enterprises	343.67	475.92
iv)	Other financial liabilities	219.35	268.99
c	Provisions	2.88	3.80
d	Other current liabilities	24.34	25.71
	<b>Total current liabilities</b>	<b>1,101.69</b>	<b>1,695.45</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,721.10</b>	<b>4,372.53</b>



For Welspun Enterprises Limited

Sandeep Garg  
Managing Director  
DIN 00036419

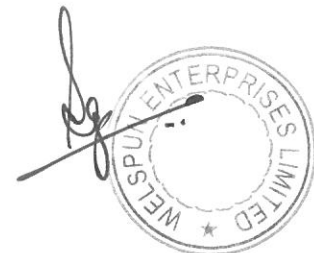
Place : Mumbai  
Date : 21 May 2024

## Welspun Enterprises Limited

## Annexure - I

## Standalone Statement of cash flows for the year ended 31 March 2024

		(Rupees in crores)	
		31 March 2024	31 March 2023
		(Audited)	(Audited) (Restated) (Refer note 8)
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax after exceptional items	395.80	814.96
	<b>Adjustments for</b>		
	Depreciation and amortisation expense	9.71	9.59
	Gain on sale/discard of property, plant and equipment (net)	(1.59)	(5.26)
	Interest income	(53.07)	(61.35)
	Finance costs	33.41	75.52
	Remeasurement (gains)/losses on defined benefit plans	1.09	6.10
	Net gain on financial assets designated as FVTPL	(37.24)	(30.43)
	Gain on sale of non-current investments	-	(582.23)
	Reversal of provisions no longer required	-	(24.26)
	Liabilities written back	(2.00)	(0.57)
	Impairment provision / (reversal) of financial instruments (net)	(0.46)	22.64
	Unwinding of discount on security deposits	(0.11)	(0.10)
	Bad debts written off	-	18.99
	Share based payments to employees	0.88	(4.04)
	Dividend income on financial assets designated as FVTPL	(6.79)	(0.61)
	<b>Operating profit before working capital changes</b>	<b>339.63</b>	<b>238.95</b>
	<b>Adjustments for</b>		
	(Increase) / decrease in trade and other receivables	(23.25)	(477.62)
	(Increase) / decrease in inventories	(16.87)	(38.29)
	(Decrease) / Increase in trade and other payables	(307.17)	357.14
	<b>Cash generated from / (used in) operating activities</b>	<b>(7.66)</b>	<b>80.18</b>
	Direct taxes paid (net of refunds)	(98.34)	(55.22)
	<b>Net cash generated from / (used in) operating activities (A)</b>	<b>(106.00)</b>	<b>24.96</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment (including capital work-in-progress and capital advances)	(3.24)	(6.23)
	Sale of property, plant and equipment (including assets classified as held-for-sale)	17.31	27.32
	Profit/ (loss) on sale of current investments (net)	54.83	13.97
	Investment made for acquisition of subsidiary	(137.07)	-
	Investment in subsidiaries	-	(1.47)
	Investment in associate	(24.22)	(3.15)
	Investment in other entities	-	(0.57)
	Proceeds from sale of investment in subsidiaries (net of expense)	0.01	792.54
	Investment in optionally convertible debentures of subsidiary	(10.20)	-
	Proceeds from redemption of optionally convertible debentures and compulsorily convertible debentures of subsidiaries	8.91	604.10
	Proceeds from redemption of optionally convertible debentures of others	1.57	-
	Loans given to subsidiaries	(157.05)	(368.72)
	Loans given to associate	(4.97)	(9.37)
	Loans given to controlled entity	(16.73)	(9.70)
	Loans given to others	-	(155.05)
	Repayment received of loans given to subsidiaries	62.12	750.24
	Repayment received of loans given to associate	4.97	0.03
	Repayment received of loans given to controlled entity	18.14	11.56
	Repayment received of loans given to others	0.05	158.39
	Decrease / (increase) in other bank balances and restricted investments (net)	64.97	(178.82)
	Inter-corporate deposits given	-	(1.35)
	Dividend received	6.79	0.61
	Interest received	46.65	49.16
	<b>Net cash generated from / (used in) investing activities (B)</b>	<b>(67.16)</b>	<b>1,673.49</b>



## Welspun Enterprises Limited

## Annexure - I

## Standalone Statement of cash flows for the year ended 31 March 2024

		(Rupees in crores)	
		31 March 2024	31 March 2023
		(Audited)	(Audited) (Restated) (Refer note 8)
<b>C</b>	<b>Cash flow from financing activities</b>		
	Buyback of equity shares including transaction cost and tax on buy back	(289.58)	-
	Proceeds from issue of equity shares under ESOP scheme	0.30	-
	Payment for purchase of treasury shares	(30.27)	-
	Proceeds from sale of treasury shares	0.88	-
	Proceeds from long-term borrowings	-	125.00
	Repayment of long-term borrowings	(275.00)	(325.00)
	Increase in short term borrowings	-	203.94
	Decrease in short term borrowings	-	(25.00)
	Increase in short term borrowings from banks (net)	0.00	-
	Repayment of loan taken from subsidiaries	(9.70)	-
	Finance costs paid	(40.09)	(82.88)
	Principal payment of lease liabilities	(4.94)	(4.46)
	Dividend paid	(13.64)	(134.98)
	<b>Net cash generated from / (used in) financing activities (C)</b>	<b>(662.04)</b>	<b>(243.38)</b>
	<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(835.20)</b>	<b>1,455.07</b>
	Cash and cash equivalents at the beginning of the year	1,531.88	76.74
	Add: Cash and cash equivalents on business combinations	-	0.07
	Cash and cash equivalents at the end of the year	<b>696.68</b>	<b>1,531.88</b>

## Notes:

	31 March 2024	31 March 2023
Breakup of cash and cash equivalents are as follows		
Current investments (exclusive of fair value adjustments)	471.34	1,272.02
Cash and cash equivalents	225.34	259.86
Cash and cash equivalents at the end of the year	<b>696.68</b>	<b>1,531.88</b>

WEL/SEC/2024

May 21, 2024

To,

<b>BSE Limited</b> 1st 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,

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

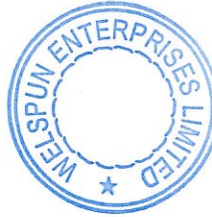
I, Lalit Kumar Jain, Chief Financial Officer of Welspun Enterprises Limited (CIN: L45201GJ1994PLC023920) having its Registered Office at Welspun City, Village Versamedi, Taluka Anjar, District Kutuch, Gujarat - 370110, India, hereby declare that, in terms of the provision of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, I confirm and declare that the Statutory Auditors of the Company, MGB & Co LLP, Chartered Accountants (Firm Registration Number AAC-2940) 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, 2024.

Please take the same on record.

Thanking you.

For **Welspun Enterprises Limited**

**Lalit Kumar Jain**  
Chief Financial Officer



**Welspun Enterprises Limited**

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

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T: +91 28 3666 2222 | F: +91 28 3627 9010

Corporate Identity Number: L45201GJ1994PLC023920