

WEL/SEC/2022

November 14, 2022

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, Bandraf (East), Mumbai - 400 051. NSE Symbol: WELENT
--	--

Dear Sir/Madam,

Sub.: Un-audited Financial Results for the quarter and half year ended September 30, 2022 and Limited Review Report.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith standalone as well as consolidated Un-audited Financial Results for the quarter and half-year ended September 30, 2022 ("UFR") alongwith the limited review report as reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings.

The Board meeting concluded at 08.30 p.m.

Kindly take note of the above.

Thanking you.

For Welspun Enterprises Limited**Priya Pakhare**
Company Secretary
FCS - 7805**Welspun Enterprises Limited**

Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, 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 370 110, India.

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

Corporate Identity Number: L45201GJ1994PLC023920

Independent Auditor's Review Report on quarterly Unaudited Standalone Financial Results of Welspun Enterprises Limited pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended

To
The Board of Directors
Welspun Enterprises Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Welspun Enterprises Limited** (the "Company") for the quarter ended 30 September 2022 and year to date from 01 April 2022 to 30 September 2022 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with rules issued thereunder and other recognised accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the regulation, read with the circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **MGB & Co LLP**

Chartered Accountants

Firm Registration Number 101169WW-100035


Sanjay Kothari

Partner

Membership Number 048215

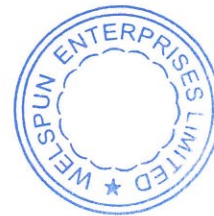
Mumbai, 14 November 2022

UDIN: 22048215BDCMQD2895



	Quarter ended 30 September 2022	Quarter ended 30 June 2022	Quarter ended 30 September 2021	Period ended 30 September 2022	Period ended 30 September 2021	Year ended 31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	50,956	67,449	28,001	118,405	62,417	130,694
(b) Other income	1,081	1,635	844	2,716	1,786	3,780
Total income	52,036	69,084	28,845	121,120	64,203	134,474
2 Expenses						
(a) Cost of materials	6,297	8,571	82	14,868	541	6,371
(b) Subcontracting, civil and repair work	32,414	48,030	20,106	80,444	46,510	88,231
(c) Employee benefits expense	2,534	3,303	2,434	5,837	4,664	10,857
(d) Finance costs	1,716	1,570	1,293	3,286	2,660	5,348
(e) Depreciation and amortisation expense	233	241	337	474	586	1,242
(f) Other expenses	5,063	4,205	2,846	9,268	4,973	10,825
Total expenses	48,258	65,920	27,098	114,177	59,934	122,874
3 Profit from ordinary activities before exceptional items and tax (1 - 2)	3,779	3,164	1,748	6,943	4,269	11,600
4 Exceptional items (net) (Refer note 3)	526	-	-	526	-	-
5 Profit before tax for the period (3 + 4)	4,305	3,164	1,748	7,469	4,269	11,600
6 Tax expense						
a) Current tax	144	734	353	878	867	2,420
b) Deferred tax charge/(benefit)	202	(68)	(29)	134	(20)	(164)
Total tax expense	346	666	324	1,012	847	2,256
7 Net profit from ordinary activities after tax for the Period (5 - 6)	3,959	2,498	1,423	6,457	3,422	9,344
8 Other comprehensive income						
Items that will not be reclassified to profit and loss (net of tax)	(125)	35	104	(90)	104	139
9 Total comprehensive income for the period (7 + 8)	3,835	2,533	1,527	6,367	3,525	9,483
10 Paid-up equity share capital (Face Value Rs. 10/- each)	14,998	14,993	14,896	14,998	14,896	14,978
11 Other equity						174,439
12 Earnings per share (EPS)						
* Not Annualised						
(a) Basic EPS (Rs)	2.64 *	1.67 *	0.96 *	4.31 *	2.30 *	6.27
(b) Diluted EPS (Rs)	2.64 *	1.66 *	0.95 *	4.30 *	2.28 *	6.24
13 Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
14 Net Worth	169,951	168,888	160,246	169,951	160,246	166,296
15 Debt-Equity Ratio (in times)	0.34	0.32	0.27	0.34	0.27	0.26
16 Debt Service Coverage Ratio (DSCR) (in times)	3.68	3.33	2.66	3.51	2.40	3.09
17 Interest Service Coverage Ratio (ISCR) (in times)	3.51	3.02	2.35	3.27	2.60	3.17
18 Current Ratio (in times)	1.48	1.45	1.52	1.48	1.52	1.58
19 Long term debt to working capital (in times)	0.56	0.63	0.94	0.56	0.94	0.67
20 Current Liability Ratio (in times)	0.37	0.36	0.29	0.37	0.29	0.30
21 Total Debts to Total Assets (in times)	0.16	0.16	0.15	0.16	0.15	0.14
22 Debtors Turnover (in times) ^	5.62	7.16	4.80	3.98	6.29	5.02
23 Inventory Turnover (in times) ^	4.57	6.93	0.33	2.77	1.43	2.41
24 Operating Margin (%)	9.1%	5.0%	9.0%	6.7%	9.2%	11.0%
25 Net Profit Margin (%)	7.8%	3.7%	5.1%	5.5%	5.5%	7.1%

^ Ratio for the quarter has been annualised



Notes :-

- The above unaudited 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 14 November 2022. The same has also been subjected to Limited Review by the Statutory Auditors.
- 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

(Rupees In lakhs)

	Quarter ended 30 September 2022	Quarter ended 30 June 2022	Quarter ended 30 September 2021	Period ended 30 September 2022	Period ended 30 September 2021	Year ended 31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(i) Reversal of provision for Welspun Maxsteel Limited (WMSL) obligations *	2,426	-	-	2,426	-	-
(ii) Bad debts written off w.r.t. receivables of Mohali Project	(1,899)	-	-	(1,899)	-	-
	526	-	-	526	-	-

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

- During the quarter ended 30 September 2022, the Company has purchased balance 51% equity shares of RGY Roads Private Limited ("RGY") for aggregate consideration of Rs 1,577 Lakhs making it a wholly-owned subsidiary. Consequently, the Company's shareholding in MBL (CGRG) Road Limited ("CGRG") and MBL (GSY) Road Limited ("GSY") has now in effect become 99.90% making them also subsidiaries.

During the quarter ended 30 September 2022, the Company has purchased balance 51% equity shares of Corbello Trading Private Limited ("Corbello") and 51% equity shares in Chikhali-Tarsod Highways Private Limited ("CTHPL") for a total consideration of Rs. 886 lakhs making them wholly-owned subsidiaries.

- Pursuant to the approval of the Board of Directors of Welspun Enterprises Limited ("the Company"), the Company has executed definitive agreements to exit its portfolio of operating road concessions namely Welspun Delhi Meerut Expressway Private Limited, Welspun Road Infra Private Limited, Welspun InfraFacility Private Limited, MBL (CGRG) Road Limited, MBL (GSY) Road Limited and Chikhali-Tarsod Road Highways Private Limited ("Highway Portfolio") to Actis Highway Infra Limited ("Actis") on 09 June 2022. The completion of the above transaction was subjected to completion of regulatory compliances and approvals from NHAI, PWD, and lenders. The aforesaid requisite approvals have been received by the Company.

Considering the above, the investments in "Highway Portfolio" are classified as asset held-for-sale in accordance with IndAS 105 Non-Current Assets Held-for-Sale and Discontinued Operations. The figures for the previous year have been re-presented and reclassified in line with IndAS 105.

- During the quarter ended 30 September 2022, the Company has approved allotment of 50,000 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.

- Details of Secured, Redeemable, Non-Convertible Debentures and Commercial Papers are as follows

(Rupees In lakhs)

	Previous Due Date		Next Due Date		Interest Amount
	Principal	Interest	Next Installment date	Principal Amount	
8.85%, Secured Redeemable Non-Convertible Debentures (INE625G07028)	NA	01-06-2021	01-12-2022	10,000	505
8.85%, Secured Redeemable Non-Convertible Debentures (INE625G07028) *	NA	01-06-2021	01-06-2023	10,000	1,016
8.85%, Secured Redeemable Non-Convertible Debentures (INE625G07010)	NA	27-05-2022	27-05-2023	17,500	1,549
8.35% Commercial Paper (INE625G14230)	NA	NA	27-01-2023	5,000	134

* Interest amount of Rs 1,016 lakhs disclosed above comprises interest due 01 December 2022 and 01 June 2023 amounting to Rs 505 lakhs and Rs 511 lakhs respectively

- The listed Secured, Redeemable, Non-Convertible Debentures of the Company aggregating to Rs 37,500 Lakhs outstanding as on 30 September 2022 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.

- 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.



[Handwritten signature]

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 profit
Debt - Equity Ratio	Debits / (Paid up equity share capital + Other Equity) - Debt includes long term borrowings + short term borrowings + current maturities of long term borrowings
Debt Service Coverage Ratio (DSCR)	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 + 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)
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 operation/ 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 / Revenue from operations

11 Refer Annexure I for Statement of Cash Flows

12 Previous period figures have been regrouped, rearranged and reclassified wherever considered necessary.



For Welspun Enterprises Limited

Sandeep Garg
Managing Director
DIN 00086419

Place : Mumbai
Date : 14 November 2022

STANDALONE BALANCE SHEET		(Rupees In lakhs)	
		As at 30 September 2022	As at 31 March 2022
		(Unaudited)	(Audited)
A	ASSETS		
1	Non-current assets		
a	Property, plant and equipment	1,219	2,145
b	Right-of-use assets	1,102	1,105
c	Financial assets		
	i) Investments	56,367	53,897
	ii) Loans	25,860	24,805
	iii) Others	1,599	7,683
d	Deferred tax assets (net)	292	426
e	Non-current tax assets (net)	3,974	2,533
f	Other non current assets	526	503
	Total non-current assets	90,939	93,097
2	Current assets		
a	Inventories	5,923	4,800
b	Contract assets	48,579	29,190
c	Financial assets		
	i) Investments	6,094	3,123
	ii) Trade receivables	28,345	31,195
	iii) Cash and cash equivalents	4,886	4,789
	iv) Bank balances other than (iii) above	12,980	3,833
	v) Loans	73,085	52,502
	vi) Others	341	3,165
d	Other current assets	39,577	31,821
	Total current assets	219,810	164,418
3	Assets classified as held-for-sale	91,765	91,714
	TOTAL ASSETS	402,514	349,229
B	EQUITY AND LIABILITIES		
1	Equity		
a	Equity share capital	14,998	14,978
b	Other equity	178,075	174,439
	Total Equity	193,073	189,417
2	Non-current liabilities		
a	Contract liabilities	40,092	17,090
b	Financial liabilities		
	i) Borrowings	19,410	35,399
	ii) Lease liabilities	765	577
c	Provisions	551	2,937
	Total non-current liabilities	60,818	56,004
3	Current liabilities		
a	Contract liabilities	34,241	28,552
b	Financial liabilities		
	i) Borrowings	45,826	14,777
	ii) Lease liabilities	404	554
	iii) Trade payables	46,111	39,763
	iv) Other financial liabilities	18,831	17,685
c	Provisions	141	188
d	Other current liabilities	3,069	2,290
	Total current liabilities	148,623	103,808
	TOTAL EQUITY AND LIABILITIES	402,514	349,229



For Welspun Enterprises Limited

Sandeep Garg
Managing Director
DIN 00036419

Place : Mumbai
Date : 14 November 2022

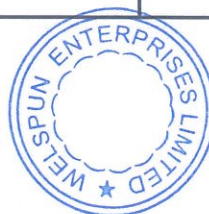
Welspun Enterprises Limited
Annexure I
Statement of cash flows for the period ended 30 September 2022

(Amount in lakhs)

	Period ended 30 September 2022 (Unaudited)	Period ended 30 September 2021 (Unaudited)
A Cash flow from operating activities		
Profit before tax after exceptional items	7,469	4,269
Adjustments for		
Depreciation and amortisation expense	474	586
Gain on sale/discard of property, plant and equipment (net)	(581)	(11)
Interest income	(1,987)	(1,545)
Finance costs	3,286	2,660
Gain on lease modification	-	(14)
Provision for employee benefits	64	47
Net gain on financial assets mandatorily measured at FVTPL	821	(204)
Reversal of provision no longer required	(2,426)	-
Liabilities written back	(57)	-
Unwinding of discount on security deposits	(5)	(7)
Bad debts	1,899	-
Share based payments to employees	(463)	193
Dividend income	(57)	-
Operating profit before working capital changes	8,437	5,974
Adjustments for		
Decrease / (Increase) in trade and other receivables	(26,031)	8,049
(Decrease) / Increase in trade and other payables	36,270	17,210
Decrease / (Increase) in inventories	(1,123)	(536)
Cash generated in operating activities	17,553	30,697
Direct taxes paid	(2,320)	(1,661)
Net cash generated/ (used) in operating activities (A)	15,233	29,036
B Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress and capital advances)	(299)	(371)
Sale of property, plant and equipment	1,518	25
Profit/ (loss) on sale of current investments (net)	2	10
Investment in subsidiaries	(141)	(1)
Investment in other entities	(57)	-
Loans given to subsidiaries	(23,492)	(22,325)
Loans given to joint venture companies	-	(3,189)
Loans given to associate	(0)	(8)
Loans given to controlled entity	(221)	-
Loans given to subsidiaries repaid	2,925	2,219
Loans given to joint ventures repaid	-	6,256
Loans given to associate repaid	-	61
Loans given to controlled entity repaid	198	-
Increase /(decrease) in other bank balances and restricted investments	(3,010)	(2,358)
Inter-corporate deposits given repaid	-	50
Dividend received	57	-
Interest received	900	380
Net cash used in investing activities (B)	(21,620)	(19,251)
C Cash flow from financing activities		
Proceeds from long-term borrowings	12,500	-
Repayment of long-term borrowings	(1,000)	(418)
(Decrease)/ Increase in short-term borrowings (net)	5,300	(7,490)
Finance costs paid	(4,860)	(4,268)
Principal payment of lease liability	(221)	(200)
Dividend paid	(2,249)	(2,234)
Net cash generated from financing activities (C)	9,470	(14,610)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	3,083	(4,825)
Cash and cash equivalents at the beginning of the year	7,674	29,355
Cash and cash equivalents at the end of the year	10,757	24,530

Notes:

	Period ended 30 September 2022 (Unaudited)	Period ended 30 September 2021 (Unaudited)
Break up of cash and cash equivalents as follows		
Current investments (net of fair value adjustments)	5,871	19,893
Cash and cash equivalents	4,886	4,637
	10,757	24,530



[Handwritten signature]

Independent Auditor's Review Report on quarterly Unaudited Consolidated Financial Results of Welspun Enterprises Limited pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended

To
The Board of Directors of
Welspun Enterprises Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Welspun Enterprises Limited** ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate and jointly controlled entities for the quarter ended 30 September 2022 and year to date from 01 April 2022 to 30 September 2022 ("the Statement") being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities:

Holding Company

- (i) Welspun Enterprises Limited

Subsidiaries

- (i) Welspun Delhi Meerut Expressway Private Limited
- (ii) Welspun Road Infra Private Limited
- (iii) Welspun Infraconstruct Private Limited
- (iv) Welspun Buildtech Private Limited
- (v) Welspun Sattanathapuram Nagapattinam Road Private Limited
- (vi) Welspun Projects (Himmatnagar Bypass) Private Limited
- (vii) Welspun Projects (Kim Mandvi Corridor) Private Limited
- (viii) Dewas Waterprojects Works Private Limited
- (ix) Welspun Natural Resources Private Limited
- (x) ARSS Bus Terminal Private Limited
- (xi) DME Infra Private Limited
- (xii) Grenoble Infrastructure Private Limited
- (xiii) Welspun Infracility Private Limited



- (xiv) Welspun Aunta-Simaria Project Private Limited
- (xv) Welsteel Enterprises Private Limited
- (xvi) Welspun Kaveri Infraprojects JV Private Limited
- (xvii) Welspun - Kaveri Infraprojects JV
- (xviii) Welspun Edac JV Private Limited (w.e.f. 6 June 2022)
- (xix) # RGY Roads Private Limited
- (xx) # MBL (GSY) Road Limited
- (xxi) # MBL (CGRG) Road Limited
- (xxii) # Corbello Trading Private Limited
- (xxiii) # Chikhali – Tarsod Highways Private Limited

Jointly Controlled Entities

- (i) RGY Roads Private Limited
- (ii) MBL (GSY) Road Limited
- (iii) MBL (CGRG) Road Limited
- (iv) Corbello Trading Private Limited
- (v) Chikhali - Tarsod Highways Private Limited

Became subsidiaries on purchase of additional stake in current quarter. (Refer Note 4 (a) and (b)) of the consolidated financial result.

Associate

- (i) Adani Welspun Exploration Limited

5. We did not review the interim financial statements of 14 subsidiaries included in the consolidated unaudited financial results, whose interim financial statements reflect total assets of Rs. 3,79,930 Lakhs as at 30 September 2022, total revenues of Rs. 39,517 Lakhs and Rs.86,279 Lakhs for the quarter and half year ended 30 September 2022 respectively , total net profits after tax of Rs 1,631 Lakhs and Rs 3,102 Lakhs for the quarter and half year ended 30 September 2022 respectively and total comprehensive income of Rs. 1,631 Lakhs and Rs 3,102 Lakhs for the quarter and half year ended 30 September 2022 respectively and net cash outflow of Rs 17,307 Lakhs for the half year ended 30 September 2022, as considered in the consolidated unaudited financial results. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
6. The consolidated unaudited financial results also include the Group's share of net profit /(loss) after tax of Rs.299 Lakhs and Rs 384 for the quarter and half year ended 30 September 2022 respectively and total comprehensive income /(loss) of Rs.299 Lakhs and Rs 384 Lakhs for the quarter and half year ended 30 September 2022 respectively , in respect of one associate and four jointly controlled entities based on their interim financial statements which have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far it related to the amounts and disclosures included in respect of these associate and jointly controlled entities, is based soley on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above .

Our conclusion on the Statement in respect of matters stated in paragraph 5 and paragraph 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors.



7. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 5 and 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **MGB & Co LLP**

Chartered Accountants

Firm Registration Number 101169W/W-100035


Sanjay Kothari

Partner

Membership Number 048215

Mumbai, 14 November 2022

UDIN: 22048215BDCNLK3332



Unaudited Consolidated Financial Results for the quarter / half year ended 30 September 2022

		Rupees in lakhs					
		Quarter ended 30 September 2022	Quarter ended 30 June 2022	Quarter ended 30 September 2021	Period ended 30 September 2022	Period ended 30 September 2021	Year ended 31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	53,049	69,021	29,055	122,070	64,179	134,233
	(b) Other income	2,243	2,528	1,284	4,771	2,597	5,702
	Total income	55,292	71,549	30,338	126,841	66,776	139,935
2	Expenses						
	(a) Cost of materials	6,297	8,571	82	14,868	541	6,371
	(b) Subcontracting, civil and repair work	32,414	48,029	20,294	80,443	46,971	88,995
	(c) Employee benefits expense	2,565	3,332	2,462	5,897	4,718	10,967
	(d) Finance costs	2,710	2,394	2,039	5,105	4,033	8,290
	(e) Depreciation and amortisation expense	321	329	425	650	763	1,593
	(f) Other expenses	6,922	5,512	3,554	12,434	5,940	12,895
	Total expenses	51,230	68,167	28,856	119,397	62,966	129,110
3	Profit from ordinary activities before exceptional items, share of profits/ (loss) in associate and tax (1 - 2)	4,062	3,382	1,482	7,444	3,810	10,824
4	Share of profit / (loss) in associate and joint venture companies	(70)	(31)	(60)	(101)	(83)	(283)
5	Profit from ordinary activities before exceptional items and tax (3 + 4)	3,992	3,351	1,422	7,343	3,727	10,541
6	Exceptional items (net) (Refer note 3)	6,668	-	-	6,668	-	-
7	Profit / (loss) before tax for the period (5 + 6)	10,660	3,351	1,422	14,010	3,727	10,541
8	Tax expense						
	a) Current tax	145	734	357	879	873	2,424
	b) Deferred tax charge/(benefit)	394	105	25	499	103	138
	Total tax expense	538	839	382	1,378	977	2,562
9	Net profit from ordinary activities after tax for the Period (7 - 8)	10,121	2,511	1,040	12,632	2,750	7,980
10	Profit / (loss) from discontinued operations	3,887	3,123	1,633	7,010	2,796	6,084
11	Tax expenses of discontinued operations	711	724	422	1,435	730	1,454
12	Profit and loss from discontinued operations (after tax) (10 - 11) (Refer note 5)	3,177	2,399	1,210	5,576	2,066	4,630
13	Profit and loss for the period (9 +12)	13,298	4,910	2,250	18,208	4,816	12,610
14	Other comprehensive income						
	Items that will not be reclassified to Profit and Loss (net of tax)	(125)	35	100	(90)	104	140
15	Total Comprehensive Income for the period (13 + 14)	13,173	4,945	2,350	18,118	4,920	12,750
16	Profit from continuing operations for the period attributable to :						
	Shareholders of the company	10,037	2,443	1,017	12,480	2,697	7,840
	Non- controlling interest	84	68	23	152	53	140
17	Profit from discontinuing operations for the period attributable to :						
	Shareholders of the company	3,177	2,399	1,210	5,576	2,066	4,630
	Non- controlling interest	-	-	-	-	-	-



[Handwritten signature]

		Quarter ended 30 September 2022	Quarter ended 30 June 2022	Quarter ended 30 September 2021	Period ended 30 September 2022	Period ended 30 September 2021	Year ended 31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
18	Profit from continuing and discontinuing operations for the period attributable to : Shareholders of the company Non- controlling interest	13,214 84	4,842 68	2,227 23	18,056 152	4,763 53	12,470 140
19	Total comprehensive income attributable to : Shareholders of the company Non- controlling interest	13,089 84	4,877 68	2,327 23	17,966 152	4,867 53	12,610 140
20	Paid-up equity share capital (Face Value Rs. 10/- each)	14,998	14,993	14,896	14,998	14,896	14,978
21	Other equity						164,130
22	Earnings per share (EPS) from continuing operations * Not annualised						
	(a) Basic EPS (Rs)	6.70 *	1.63 *	0.68 *	8.32 *	1.81 *	5.26
	(b) Diluted EPS (Rs)	6.68 *	1.62 *	0.68 *	8.30 *	1.80 *	5.24
23	Earnings per share (EPS) from discontinuing operations * Not annualised						
	(a) Basic EPS (Rs)	2.12 *	1.60 *	0.82 *	3.72 *	1.39 *	3.11
	(b) Diluted EPS (Rs)	2.11 *	1.59 *	0.81 *	3.71 *	1.37 *	3.09
24	Earnings per share (EPS) from continuing and discontinuing operations * Not annualised						
	(a) Basic EPS (Rs)	8.82 *	3.23 *	1.50 *	12.04 *	3.20 *	8.37
	(b) Diluted EPS (Rs)	8.79 *	3.21 *	1.48 *	12.01 *	3.17 *	8.33



Notes :-

- 1 The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 14 November 2022. The same has also been subjected to Limited Review by the Statutory Auditors.
- 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 30 September 2022	Quarter ended 30 June 2022	Quarter ended 30 September 2021	Period ended 30 September 2022	Period ended 30 September 2021	Year ended 31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(i) Reversal of provision for Welspun Maxsteel Limited (WMSL) obligations *	2,426	-	-	2,426	-	-
(ii) Bad debts written off w.r.t. receivables of Mohali Project	(1,899)	-	-	(1,899)	-	-
(iii) Gain on fair valuation of previously held equity interest (Refer note 4)	6,141	-	-	6,141	-	-
	6,668	-	-	6,668	-	-

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

- 4 a) During the quarter ended 30 September 2022, the Group has purchased balance 51% equity shares of Corbello Trading Private Limited ("Corbello") and 51% equity shares in Chikhali-Tarsod Highways Private Limited ("CTHPL") for a total consideration of Rs. 886 lakhs making them wholly-owned subsidiaries.

As per Ind AS 103 - Business Combinations, the Group had allocated purchase price on net assets acquired and Rs 1,564 lakhs was recognised as gain on derecognition of previously held equity interest and disclosed as an exceptional item.

- b) During the quarter ended 30 September 2022, the Group has purchased balance 51% equity shares of RGY Roads Private Limited ("RGY") for aggregate consideration of Rs 1,577 Lakhs making it a wholly-owned subsidiary. Consequently, the Group's shareholding in MBL (CGRG) Road Limited ("CGRG") and MBL (GSY) Road Limited ("GSY") has now in effect became 99.90% making them also subsidiaries.

As per Ind AS 103 - Business Combinations, the Group had allocated purchase price on net assets acquired and Rs 4,577 lakhs was recognised as gain on derecognition of previously held equity interest and disclosed as an exceptional item.

- 5 Pursuant to the approval of the Board of Directors of Welspun Enterprises Limited ("the Company"), the Company has executed definitive agreements to exit its portfolio of operating road concessions namely Welspun Delhi Meerut Expressway Private Limited, Welspun Road Infra Private Limited, Welspun Road Infra Private Limited, Welspun InfraFacility Private Limited, MBL (CGRG) Road Limited, MBL (GSY) Road Limited and Chikhali-Tarsod Road Highways Private Limited ("Highway Portfolio") to Actis Highway Infra Limited ("Actis") on 09 June 2022. The completion of the above transaction was subjected to completion of regulatory compliances and approvals from NHAI, PWD, and lenders. The aforesaid requisite approvals have been received by the Company.

Considering the above, the Assets and Liabilities w.r.t. "Highway Portfolio" are classified as asset held-for-sale and liabilities held-for-sale in accordance with IndAS 105 Non-Current Assets Held-for-Sale and Discontinued Operations in Consolidated Balance Sheet. The figures for the previous year have been re-presented and reclassified in line with IndAS 105.

In the consolidated financial results, the Company has ceased consolidating "Highway Portfolio" as subsidiaries from 30th September 2022 and has classified them as discontinued operations for all periods presented.

- 6 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.

- 7 Refer Annexure I for Segment Information

- 8 Refer Annexure II for Consolidated statement of cash flows

- 9 Previous period figures have been regrouped, rearranged and reclassified wherever considered necessary.

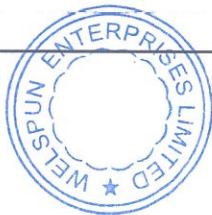
For Welspun Enterprises Limited

Sandeep Garg
Managing Director
DIN 00036419



Place : Mumbai
Date : 14 November 2022

CONSOLIDATED BALANCE SHEET		Rupees in lakhs	
		As at 30 September 2022	As at 31 March 2022
		(Unaudited)	(Audited)
A	ASSETS		
1	Non-current assets		
a	Property, plant and equipment	2,930	3,856
b	Right-of-use asset	1,102	1,105
c	Capital work-in-progress	6,381	6,381
d	Intangible assets	5,162	5,338
e	Investment in Associate	25,043	24,507
f	Financial assets		
i)	Investments	70	13
ii)	Service concession receivables	66,598	60,578
iii)	Loans	2,771	2,663
iv)	Others	2,445	8,509
g	Deferred tax assets (net)	513	650
h	Non-current tax assets (net)	4,780	2,843
i	Other non current assets	657	730
	Total non-current assets	118,453	117,173
2	Current assets		
a	Inventories	5,946	4,807
b	Contract assets	60,100	37,097
c	Financial assets		
i)	Investments	6,094	3,123
ii)	Trade receivables	21,621	22,638
iii)	Cash and cash equivalents	4,955	4,982
iv)	Bank balances other than (iii) above	13,229	4,267
v)	Loans	58,306	39,553
vi)	Service concession receivables	0	0
vii)	Other financial assets	345	3,169
d	Other current assets	52,522	43,290
	Total current assets	223,117	162,927
3	Assets classified as held-for-sale and discontinued operations	564,921	369,048
	TOTAL ASSETS	906,491	649,148
B	EQUITY AND LIABILITIES		
1	Equity		
a	Equity share capital	14,998	14,978
b	Other equity	181,088	164,130
c	Non-controlling interest	420	268
	Total Equity	196,506	179,376
2	Non-current liabilities		
a	Contract liabilities	41,691	18,536
b	Financial liabilities		
i)	Borrowings	46,845	54,232
ii)	Lease liabilities	765	577
c	Provisions	581	2,966
d	Deferred tax liabilities (net)	908	546
	Total non-current liabilities	90,790	76,857
3	Current liabilities		
a	Contract liabilities	67,353	59,731
b	Financial liabilities		
i)	Borrowings	45,840	15,365
ii)	Lease liabilities	404	554
iii)	Trade payables	46,442	39,994
iv)	Other financial liabilities	18,877	17,770
c	Provisions	145	195
d	Other current liabilities	3,641	3,400
e	Current tax liabilities	0	-
	Total current liabilities	182,703	137,009
4	Liabilities associated with group of assets classified as held-for-sale and discontinued operations	436,493	255,906
	TOTAL EQUITY AND LIABILITIES	906,491	649,148



For Welspun Enterprises Limited

Sandeep Garg
Managing Director
DIN 00036410

Place : Mumbai
Date : 14 November 2022

Annexure - I
Segment Information :-

Rupees in lakhs

	Quarter ended 30 September 2022	Quarter ended 30 June 2022	Quarter ended 30 September 2021	Period ended 30 September 2022	Period ended 30 September 2021	Year ended 31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
Infrastructure	53,049	69,021	29,054	122,070	64,179	134,233
Oil and gas	-	-	-	-	-	-
Unallocated	-	-	-	-	-	-
Total	53,049	69,021	29,054	122,070	64,179	134,233
Less : Inter Segment Revenue	-	-	-	-	-	-
Total sales/ Income from Operations	53,049	69,021	29,054	122,070	64,179	134,233
Segment Result						
Infrastructure	6,776	6,051	4,127	12,826	7,382	19,377
Oil and gas	-	-	-	-	-	-
Unallocated	(2,238)	(2,163)	(1,863)	(4,402)	(2,106)	(5,809)
Total	4,537	3,887	2,264	8,425	5,276	13,568
Add : Other income (including interest income)	2,234	1,890	1,257	4,124	2,566	5,546
Profit before finance costs, tax and exceptional items	6,772	5,777	3,520	12,549	7,842	19,114
Add / (Less) : Finance costs	(2,710)	(2,394)	(2,039)	(5,105)	(4,033)	(8,290)
Add / (Less) : Share of gain /(loss) from associate/ joint venture companies	(70)	(31)	(60)	(101)	(82)	(283)
Add / (Less): Exceptional items (net)	6,668	-	-	6,668	-	-
Add / (Less): Tax expenses (net)	(538)	(839)	(382)	(1,378)	(976)	(2,562)
Profit / (loss) after tax from continuing operations	10,121	2,512	1,040	12,633	2,751	7,980
Profit / (loss) after tax from discontinuing operations	3,177	2,399	1,210	5,576	2,066	4,630
Profit / (loss) after tax from continuing and discontinuing operations	13,298	4,910	2,250	18,208	4,816	12,610
Capital Employed						
Segment Assets						
Infrastructure	189,870	197,231	116,484	189,870	116,484	159,185
Oil and gas	5,726	5,726	5,726	5,726	5,726	5,726
Unallocated	145,974	120,891	123,067	145,974	123,067	115,189
Assets classified as held-for-sale	564,921	374,378	336,006	564,921	336,006	369,048
Total (A)	906,491	698,226	581,284	906,491	581,284	649,149
Segment Liabilities						
Infrastructure	172,487	160,511	110,762	172,487.29	110,762	134,628
Unallocated	101,005	94,206	74,060	101,005	74,060	79,239
Liabilities classified as held-for-sale	436,493	259,130	225,007	436,493	225,007	255,906
Total (B)	709,985	513,847	409,828	709,985	409,828	469,773
Total (A - B)	196,506	184,379	171,456	196,506	171,456	179,376

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 wherever considered necessary.



[Handwritten signature]

(Amount in lakhs)

	Period ended 30 September 2022 (Unaudited)	Period ended 30 September 2021 (Unaudited)
A Cash flow from operating activities		
Profit before tax on continued operations	14,009	6,523
Profit before tax on discontinued operations	7,010	-
Profit before tax	21,020	6,523
Adjustments for		
Depreciation and amortisation expense	6,806	763
Gain on sale/ discard of property, plant and equipment (net)	(581)	(11)
Interest income	(10,981)	(7,813)
Finance costs	11,517	6,774
Net gain on financial assets mandatorily measured at FVTPL	1,015	(300)
Gain on lease modification	-	(14)
Liabilities written back	(57)	-
Dividend income	(57)	-
Provision for employee benefits	61	41
Bad debts	1,899	-
Reversal of provision no longer required	(2,426)	-
Unwinding of discount on security deposits	(5)	(7)
Share based payments to employees	(463)	193
Share of loss from associate and joint venture companies	(729)	86
Gain on recognising previously held equity at fair value	(6,141)	-
Operating profit before working capital changes	20,878	6,235
Adjustments for		
Decrease/ (Increase) in trade and other receivables	(35,034)	(10,912)
(Decrease)/ Increase in trade and other payables	34,364	31,849
Decrease / (Increase) in inventories	(1,139)	(536)
Cash used in operations	19,070	26,636
Direct taxes paid (net of refund)	(3,519)	(1,755)
Net cash used in operating activities (A)	15,551	24,881
B Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress and capital advances)	(302)	(396)
Additions to intangible assets and Intangible assets under development	(21,216)	(33,395)
Sale of property, plant and equipment and assets held-for-sale	1,518	49
Gain /(loss) on sale of current investments (net)	(183)	40
Investment in joint venture companies	(140)	-
Investment in other entity	(57)	0
Loans given to associate and joint venture entities	(11,806)	(7,886)
Loans given to joint venture companies repaid	-	6,256
Loans given to associate repaid	-	76
Increase in other bank balances and restricted investments	(8,963)	(6,281)
Inter-corporate deposits given repaid	-	50
Dividend received	57	-
Interest received	1,456	458
Net cash used in investing activities (B)	(39,636)	(41,029)
C Cash flow from financing activities		
Proceeds from long-term borrowings	24,397	28,999
Repayment of long-term borrowings	(3,753)	(2,639)
(Decrease)/ Increase in short-term borrowings (net)	2,333	(7,490)
Principal payment of lease liabilities	(221)	(201)
Finance cost paid	(10,249)	(8,350)
Dividend paid	(2,249)	(2,234)
Net cash generated from financing activities (C)	10,258	8,085
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(13,827)	(8,063)
Cash and cash equivalents at the beginning of the year	26,164	33,697
Cash and cash equivalents at the end of the year	12,337	25,634
Notes:		(Amount in lakhs)
1. Break up of cash and cash equivalents are as follows		
	Period ended 30 September 2022 (Unaudited)	Period ended 30 September 2021 (Unaudited)
Current investments (exclusive of fair value adjustments)	6,069	19,879
Cash and cash equivalents	6,268	5,755
Total	12,337	25,634

2. Cash and cash equivalent additions on account of business combination amount to Rs 3,524 lakhs

