

WEL/SEC/2021

June 16, 2021

To,

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

Subject: Audited Financial Statement for the quarter and year ended March 31, 2021 and Recommendation of Dividend

Dear Sir / Madam

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") and our intimations dated June 9, 2021 we wish to inform you that the Board, in its meeting held today, i.e., June 16, 2021 has considered and approved, among others the following:

- (i) Audited Financial Results (Standalone and Consolidated) for the quarter / year ended March 31, 2021 along with Auditors' Reports with unmodified opinions on the aforesaid Audited Financial Results;
- (ii) Dividend at the rate of 15% (i.e Rs. 1.5/- per equity share) of Rs. 10/ each fully paid up to the members whose name shall appear on the record date as may be fixed by the Board; and
- (iii) Declaration pursuant to Regulation 33(3)d of the SEBI Listing Regulations.

The Board Meeting concluded at 7:40 p.m.

We request you to take the above on record and that the same be treated as compliance under the applicable regulation(s) under the SEBI Listing Regulations.

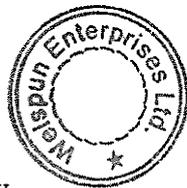
Thanking you.

Yours faithfully

For Welspun Enterprises Limited



Priya Pakhare
Company Secretary
FCS - 7805
Encl.: As Above



Audited Consolidated Financial Results for the quarter/ year ended 31 March 2021

Rupees in lakhs

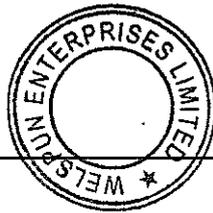
| | Quarter ended 31 March 2021 | Quarter ended 31 December 2020 | Quarter ended 31 March 2020 | Year ended 31 March 2021 | Year ended 31 March 2020 |
|--|--------------------------------|--------------------------------------|--------------------------------|-----------------------------|-----------------------------|
| | (Audited) (Refer Note 5) | (Unaudited) | (Audited) (Refer Note 5) | (Audited) | (Audited) |
| 1 Income | | | | | |
| (a) Revenue from operations | 56,882 | 42,327 | 47,071 | 1,52,951 | 1,80,759 |
| (b) Other income | 3,215 | 4,182 | 3,086 | 14,201 | 11,184 |
| Total income | 60,097 | 46,509 | 50,157 | 1,67,152 | 1,91,943 |
| 2 Expenses | | | | | |
| (a) Cost of materials | 502 | - | 54 | 605 | 862 |
| (b) Subcontracting, civil and repair work | 38,610 | 34,140 | 36,682 | 1,12,951 | 1,42,888 |
| (c) Employee benefits expense | 2,090 | 1,759 | 2,319 | 8,281 | 8,714 |
| (d) Finance costs | 3,222 | 2,842 | 2,459 | 11,045 | 7,736 |
| (e) Depreciation and amortisation expense | 425 | 417 | 408 | 1,599 | 2,254 |
| (f) Other expenses | 8,683 | 1,896 | 1,494 | 13,974 | 7,337 |
| Total expenses | 53,532 | 41,054 | 43,416 | 1,48,455 | 1,69,791 |
| 3 Profit from ordinary activities before exceptional items, share of profits/ (loss) in associate and tax (1 - 2) | 6,565 | 5,455 | 6,741 | 18,697 | 22,152 |
| 4 Share of profit / (loss) in associate and joint venture companies | (218) | (384) | 2,218 | (725) | (1,878) |
| 5 Profit from ordinary activities before exceptional items and tax (3 + 4) | 6,347 | 5,071 | 8,959 | 17,972 | 20,274 |
| 6 Exceptional items (net) | - | - | - | - | - |
| 7 Profit / (loss) before tax for the period (5 + 6) | 6,347 | 5,071 | 8,959 | 17,972 | 20,274 |
| 8 Tax expense | | | | | |
| a) Current tax | 1,392 | 986 | 2,056 | 2,927 | 5,883 |
| b) Deferred tax charge/(benefit) | 861 | 209 | (2,005) | 2,027 | (722) |
| Total tax expense | 2,253 | 1,195 | 51 | 4,954 | 5,161 |
| 9 Net profit from ordinary activities after tax for the Period (7 - 8) | 4,094 | 3,876 | 8,908 | 13,018 | 15,113 |
| 10 Other comprehensive income | | | | | |
| Items that will not be reclassified to Profit and Loss (net of tax) | (33) | 29 | 0 | 46 | 23 |
| 11 Total Comprehensive Income for the period (9 + 10) | 4,061 | 3,905 | 8,908 | 13,064 | 15,136 |
| 12 Profit for the year attributable to : | | | | | |
| Shareholders of the company | 4,072 | 3,813 | 8,859 | 12,899 | 14,888 |
| Non- controlling interest | 22 | 63 | 49 | 119 | 225 |
| 13 Total comprehensive income attributable to : | | | | | |
| Shareholders of the company | 4,039 | 3,842 | 8,859 | 12,945 | 14,911 |
| Non- controlling interest | 22 | 63 | 49 | 119 | 225 |
| 14 Paid-up equity share capital (Face Value Rs. 10/- each) | 14,886 | 14,883 | 14,846 | 14,886 | 14,846 |
| 15 Other equity | | | | 1,53,562 | 1,43,099 |
| 16 Earnings per share (EPS) | | | | | |
| * Not annualised | | | | | |
| (a) Basic EPS | 2.74 * | 2.56 * | 5.97 * | 8.67 | 10.04 |
| (b) Diluted EPS | 2.71 * | 2.54 * | 5.89 * | 8.60 | 9.91 |

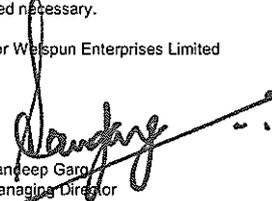



Notes :-

- 1 The above audited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 16 June 2021.
- 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 Code on Social Security
The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
- 4 The Group's operations and financial results for the current period has been adversely impacted by the lockdown imposed to contain the spread of COVID-19. The operations gradually resumed with requisite precautions during the current period with limited availability of workforce and disrupted supply chain. With easing of lockdown, the Group's performance for the current quarter has been progressive and we expect the momentum to continue with an overall improvement in Covid situation. The Group has assessed the impact of pandemic on its financial results/position based on the internal and external information available up to the date of approval of these financial results and expects to recover the carrying value of its assets. The Group continues to monitor the economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome
- 5 Figures for the Quarter ended 31 March 2021 and 31 March 2020 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the respective financial years.
- 6 Refer Annexure I for Segment Information
- 7 Refer Annexure II for Consolidated statement of cash flows
- 8 Previous period figures have been regrouped, rearranged and reclassified wherever considered necessary.

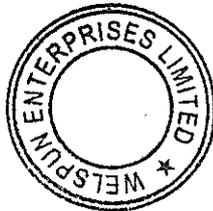
For Welspun Enterprises Limited




Sanjeev Garg
Managing Director
DIN: 0036419

Place : Mumbai
Date : 16 June 2021

| CONSOLIDATED BALANCE SHEET | | Rupees in lakhs | |
|----------------------------|---|------------------------|------------------------|
| | | As at 31 March 2021 | As at 31 March 2020 |
| | | (Audited) | (Audited) |
| A | ASSETS | | |
| 1 | Non-current assets | | |
| a | Property, plant and equipment | 4,135 | 4,485 |
| b | Right-of-use asset | 431 | 387 |
| c | Capital work-in-progress | 6,381 | 6,381 |
| d | Intangible assets | 5,689 | 5,831 |
| e | Intangible assets under development | 1,33,919 | - |
| f | Investment in associate and joint venture companies | 64,568 | 54,556 |
| g | Financial assets | | |
| i) | Investments | 13 | 857 |
| ii) | Service concession receivables | 1,13,624 | 88,122 |
| iii) | Loans | 3,207 | 2,856 |
| iv) | Others | 9,783 | 307 |
| h | Deferred tax assets (net) | 562 | 1,549 |
| i | Non-current tax assets (net) | 2,470 | 2,175 |
| j | Other non current assets | 818 | 1,649 |
| | Total non-current assets | 3,45,600 | 1,69,155 |
| 2 | Current assets | | |
| a | Inventories | 489 | 68 |
| b | Contract assets | 10,541 | 28,638 |
| c | Financial assets | | |
| i) | Investments | 15,830 | 39,342 |
| ii) | Trade receivables | 13,452 | 18,674 |
| iii) | Cash and cash equivalents | 19,858 | 12,558 |
| iv) | Bank balances other than (iii) above | 1,577 | 2,330 |
| v) | Loans | 17,065 | 3,342 |
| vi) | Service concession receivables | 17,027 | 5,149 |
| vii) | Other financial assets | 57 | 5,340 |
| d | Other current assets | 34,839 | 24,521 |
| | Total current assets | 1,30,735 | 1,39,962 |
| 3 | Assets classified as held-for-sale | 2,513 | 2,513 |
| | TOTAL ASSETS | 4,78,848 | 3,11,630 |
| B | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| a | Equity share capital | 14,886 | 14,846 |
| b | Other equity | 1,53,562 | 1,43,099 |
| c | Non-controlling interest | 128 | 10 |
| | Total Equity | 1,68,576 | 1,57,955 |
| 2 | Non-current liabilities | | |
| a | Financial liabilities | | |
| i) | Borrowings | 2,04,383 | 47,776 |
| ii) | Other financial liabilities | 180 | 153 |
| b | Provisions | 2,964 | 2,967 |
| c | Deferred tax liabilities (net) | 1,056 | - |
| d | Other non-current liabilities | 285 | 285 |
| | Total non-current liabilities | 2,08,868 | 51,181 |
| 3 | Current liabilities | | |
| a | Contract liabilities | 31,593 | 17,859 |
| b | Financial liabilities | | |
| i) | Borrowings | 9,732 | 27,661 |
| ii) | Trade payables | 32,943 | 28,199 |
| iii) | Other financial liabilities | 23,029 | 24,991 |
| c | Provisions | 251 | 221 |
| d | Other current liabilities | 3,856 | 3,558 |
| e | Current tax liabilities | - | 5 |
| | Total current liabilities | 1,01,404 | 1,02,494 |
| | TOTAL EQUITY AND LIABILITIES | 4,78,848 | 3,11,630 |



Place : Mumbai
Date : 16 June 2021

For Welspun Enterprises Limited

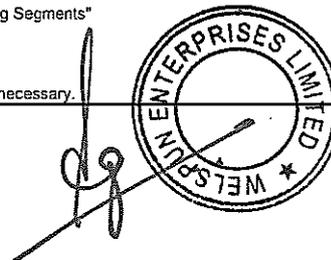
Sandeep Garg
Sandeep Garg
Managing Director
DIN: 00036419

Annexure - I
Segment Information :-

Rupees in lakhs

| | Quarter ended 31 March 2021 | Quarter ended 31 December 2020 | Quarter ended 31 March 2020 | Year ended 31 March 2021 | Year ended 31 March 2020 |
|---|--------------------------------|--------------------------------------|--------------------------------|-----------------------------|-----------------------------|
| | (Audited) (Refer Note 5) | (Unaudited) | (Audited) (Refer Note 5) | (Audited) | (Audited) |
| Segment Revenue | | | | | |
| Infrastructure | 56,882 | 42,327 | 47,071 | 1,52,951 | 1,80,759 |
| Oil and gas | - | - | - | - | - |
| Total sales/ Income from Operations | 56,882 | 42,327 | 47,071 | 1,52,951 | 1,80,759 |
| Segment Result | | | | | |
| Infrastructure | 9,373 | 6,251 | 7,223 | 23,890 | 25,808 |
| Oil and gas | - | - | - | - | - |
| Unallocated | (2,592) | (1,978) | (1,455) | (7,945) | (7,219) |
| Total | 6,781 | 4,273 | 5,768 | 15,945 | 18,589 |
| Add : Other income (including interest income) | 3,006 | 4,024 | 3,432 | 13,797 | 11,299 |
| Profit before finance costs, tax and exceptional items | 9,787 | 8,297 | 9,200 | 29,742 | 29,888 |
| Add / (Less) : Finance costs | (3,222) | (2,842) | (2,459) | (11,045) | (7,736) |
| Add / (Less) : Share of gain / (loss) from associate/ joint venture companies | (218) | (384) | 2,218 | (725) | (1,878) |
| Add / (Less): Exceptional items (net) | - | - | - | - | - |
| Profit / (loss) from ordinary activities before tax | 6,347 | 5,072 | 8,959 | 17,972 | 20,274 |
| Capital Employed | | | | | |
| Segment Assets | | | | | |
| Infrastructure | 3,21,838 | 2,97,336 | 1,65,568 | 3,21,838 | 1,65,568 |
| Oil and gas | 5,726 | 5,726 | 5,726 | 5,726 | 5,726 |
| Unallocated | 1,51,284 | 1,20,642 | 1,40,335 | 1,51,284 | 1,40,335 |
| Total (A) | 4,78,848 | 4,23,704 | 3,11,629 | 4,78,848 | 3,11,629 |
| Segment Liabilities | | | | | |
| Infrastructure | 78,089 | 67,560 | 64,996 | 78,089 | 64,996 |
| Unallocated | 2,32,183 | 1,91,725 | 88,678 | 2,32,183 | 88,678 |
| Total (B) | 3,10,272 | 2,59,285 | 1,53,674 | 3,10,272 | 1,53,674 |
| Total (A - B) | 1,68,576 | 1,64,419 | 1,57,955 | 1,68,576 | 1,57,955 |

- 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.

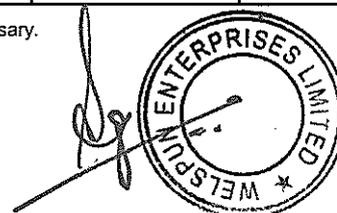


Annexure II
Consolidated statement of cash flows for the year

(Amount in lakhs)

| | As at 31 March 2021 | As at 31 March 2020 |
|---|------------------------|------------------------|
| A Cash flow from operating activities | | |
| Profit before tax | 17,972 | 20,274 |
| Adjustments for | | |
| Depreciation and amortisation expense | 1,599 | 2,254 |
| Gain on sale/ discard of property, plant and equipment (net) | (1) | (565) |
| Interest income | (12,106) | (6,735) |
| Finance costs | 11,045 | 7,736 |
| Dividend income | (9) | (22) |
| Provision for gratuity and leave encashment | 27 | 172 |
| Net gain on financial assets mandatorily measured at FVTPL | (1,670) | (3,799) |
| Reversal of provision no longer required | (93) | (16) |
| Balances written off | 133 | - |
| Unwinding of discount on security deposits | (10) | (9) |
| Share based payments to employees | 531 | 884 |
| Share of loss from associate and joint venture companies | 725 | 1,878 |
| Operating profit before working capital changes | 18,143 | 22,052 |
| Adjustments for | | |
| Decrease/ (Increase) in trade and other receivables | (20,775) | 10,169 |
| (Decrease)/ Increase in trade and other payables | 7,155 | (31,234) |
| Decrease / (Increase) in inventories | (421) | 5 |
| Cash used in operations | 4,102 | 992 |
| Direct taxes paid (net of refund) | (3,228) | (6,785) |
| Net cash used in operating activities (A) | 874 | (5,793) |
| B Cash flow from investing activities | | |
| Purchase of property, plant and equipment (including capital work-in-progress and capital advances) | (177) | (1,148) |
| Intangible assets and Intangible assets under development | (74,556) | (598) |
| Sale of property, plant and equipment and assets held-for-sale | 7 | 1,956 |
| Gain on sale of current investments (net) | (395) | (279) |
| Investment in other entity | (12) | - |
| Loans given to joint venture companies | (20,718) | (10,373) |
| Loans given to associate | (5,171) | (2,953) |
| Loans given to others | - | 0 |
| Loans given to joint venture companies repaid | 3,640 | 2,930 |
| Loans given to associate repaid | 84 | 6,391 |
| Loans given to others repaid | - | 10 |
| Advance towards purchase of investment | - | (5,224) |
| Redemption of investment in optionally convertible debentures | 699 | 1,171 |
| Redemption of investment | 5,224 | - |
| Increase in other bank balances and restricted investments | (6,254) | (2,369) |
| Inter-corporate deposits given repaid | 50 | - |
| Dividend received | 9 | 22 |
| Interest received | 5,818 | 4,258 |
| Net cash used in investing activities (B) | (91,752) | (6,206) |
| C Cash flow from financing activities | | |
| Proceeds from long-term borrowings | 1,15,627 | 53,247 |
| Repayment of long-term borrowings | (10,426) | (43,168) |
| (Decrease)/ Increase in short-term borrowings (net) | (18,982) | 11,871 |
| Principal payment of lease liabilities | (360) | (321) |
| Interest paid | (7,579) | (7,578) |
| Dividend paid (Including tax on dividend in previous year) | (2,974) | (3,458) |
| Net cash generated from financing activities (C) | 75,306 | 10,595 |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | (15,572) | (1,405) |
| Cash and cash equivalents at the beginning of the year | 49,269 | 49,422 |
| Cash and cash equivalents adjustment for reclassification | - | 312 |
| Cash and cash equivalents of Anjar Road Private Limited | - | 940 |
| Cash and cash equivalents at the end of the year | 33,697 | 49,269 |
| Notes: | | (Amount in lakhs) |
| 1. Break up of cash and cash equivalents are as follows | As at 31 March 2021 | As at 31 March 2020 |
| Current investments (net of fair value adjustments) | 14,624 | 37,015 |
| Cash and cash equivalents | 19,858 | 12,254 |
| Less : Bank overdraft | (785) | - |
| Total | 33,697 | 49,269 |

2. The previous year figures are regrouped/ reclassified wherever necessary.



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

To the Board of Directors of
Welspun Enterprises Limited

Report on the Audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated annual financial results of **Welspun Enterprises Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associate and joint venture companies, for the quarter ended 31 March 2021 and for the year ended 31 March 2021 ("the Statement" or "consolidated annual financial results") being submitted by the Holding Company pursuant to the requirement 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 reports of the other auditors on separate financial statements / financial information of the subsidiaries, the consolidated annual financial results:

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

Holding Company

Welspun Enterprises Limited

Subsidiaries

- i) Welspun Delhi Meerut Expressway Private Limited
- ii) Welspun Road Infra Private Limited
- iii) Welspun Amravati Highways Private Limited
- iv) Welspun Build-Tech Private Limited
- v) Welspun Sattanathapuram Nagapattinam Road Private Limited
- vi) Welspun Projects (Himmatnagar Bypass) Private Limited
- vii) Welspun Project (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

Jointly Venture Companies

- 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

Associate

Adani Welspun Exploration Limited

- b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, in this regard; and
- c) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the quarter ended 31 March 2021 and for the year ended 31 March 2021.

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 Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group, its associate and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the financial statements under the provision 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 auditor in terms of their reports referred to in “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

Management’s Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associate and joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of the Group and of its associate and joint ventures to continue as a going concern, disclosing, as applicable,



matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associate and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate and joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of the financial results of such entities included in the consolidated annual financial results of which we are independent auditors. For other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- a) The consolidated annual financial results includes the audited financial results of twelve subsidiaries whose financial statements reflect total assets of Rs. 266,217 lakhs as at 31 March 2021, total revenues of Rs. 37,263 lakhs and Rs.109,318 lakhs for the quarter and year ended 31 March 2021 respectively, total net profit/(loss) after tax of Rs. (476) lakhs and Rs. 714 lakhs for the quarter and year ended 31 March 2021 respectively and total comprehensive income/(loss) of Rs. (476) lakhs and Rs.714 lakhs for the quarter and year ended 31 March 2021 respectively and total cash inflow of Rs. 1,101 lakhs for the year ended on that date, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of net loss after tax of Rs. 423 lakhs and Rs. 965 lakhs for the quarter and year ended 31 March 2021 respectively and total comprehensive loss of Rs. 422 lakhs and Rs. 963 lakhs for the quarter and year ended 31 March 2021 respectively, in respect of an associate and four joint ventures, whose financial statements have been audited by their respective independent auditors. The independent auditor's report on financial statements of these subsidiaries, associate and joint ventures have been furnished to us by the Management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint ventures is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph above.

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



- b) The consolidated annual financial results include the results for the quarter ended 31 March 2021 and the corresponding quarter ended in the previous year being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review by us, as required under the Listing Regulations.

For **MGB & Co LLP**

Chartered Accountants

Firm Registration Number 101169W/W-100035

Sanjay Kothari

Partner

Membership Number 048215

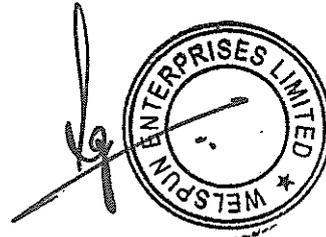
Mumbai, 16 June 2021



UDIN: 21048215AAAFY1202

Audited Standalone Financial Results for the quarter/ year ended 31 March 2021

| | | (Rupees in lakhs) | | | | |
|-----------|---|--------------------------------|-----------------------------------|--------------------------------|-----------------------------|-----------------------------|
| | | Quarter ended 31 March 2021 | Quarter ended 31 December 2020 | Quarter ended 31 March 2020 | Year ended 31 March 2021 | Year ended 31 March 2020 |
| | | (Audited) (Refer Note 10) | (Unaudited) | (Audited) (Refer Note 10) | (Audited) | (Audited) |
| 1 | Income | | | | | |
| | (a) Revenue from operations | 50,461 | 40,731 | 45,043 | 1,41,019 | 1,76,005 |
| | (b) Other income | 157 | 772 | 1,509 | 2,897 | 5,258 |
| | Total Income | 50,618 | 41,503 | 46,552 | 1,43,916 | 1,81,263 |
| 2 | Expenses | | | | | |
| | (a) Cost of materials | 502 | - | 54 | 605 | 862 |
| | (b) Subcontracting, civil and repair work | 37,529 | 32,892 | 35,147 | 1,07,855 | 1,40,036 |
| | (c) Employee benefits expense | 2,066 | 1,729 | 2,247 | 8,078 | 8,399 |
| | (d) Finance costs | 1,336 | 1,094 | 740 | 4,452 | 2,537 |
| | (e) Depreciation and amortisation expense | 338 | 305 | 392 | 1,225 | 1,944 |
| | (f) Other expenses | 3,457 | 1,566 | 1,676 | 7,596 | 6,078 |
| | Total expenses | 45,228 | 37,586 | 40,256 | 1,29,811 | 1,59,856 |
| 3 | Profit from ordinary activities before exceptional items and tax (1 - 2) | 5,390 | 3,917 | 6,296 | 14,105 | 21,407 |
| 4 | Exceptional items (net) | - | - | - | - | - |
| 5 | Profit before tax for the period (3 + 4) | 5,390 | 3,917 | 6,296 | 14,105 | 21,407 |
| 6 | Tax expense | | | | | |
| | a) Current tax | 1,516 | 929 | 1,991 | 2,891 | 5,728 |
| | b) Deferred tax charge/(benefit) | (98) | (13) | (572) | 469 | (255) |
| | Total tax expense | 1,418 | 916 | 1,419 | 3,360 | 5,473 |
| 7 | Net profit from ordinary activities after tax for the Period (5 - 6) | 3,972 | 3,001 | 4,877 | 10,745 | 15,934 |
| 8 | Other comprehensive income | | | | | |
| | Items that will not be reclassified to profit and loss (net of tax) | (27) | 20 | 14 | 31 | 15 |
| 9 | Total comprehensive income for the period (7 + 8) | 3,945 | 3,021 | 4,891 | 10,776 | 15,949 |
| 10 | Paid-up equity share capital (Face Value Rs. 10/- each) | 14,886 | 14,883 | 14,846 | 14,886 | 14,846 |
| 11 | Other equity | | | | 1,66,998 | 1,58,705 |
| 12 | Earnings per share (EPS) | | | | | |
| | * Not Annualised | | | | | |
| | (a) Basic EPS | 2.67 * | 2.02 * | 3.29 * | 7.22 | 10.75 |
| | (b) Diluted EPS | 2.64 * | 2.00 * | 3.25 * | 7.17 | 10.61 |
| 13 | Debenture Redemption Reserve | | | | NA | |
| 14 | Net Worth | | | | 1,58,763 | |
| 15 | Debt-Equity Ratio (Refer note 9) | | | | 0.33 | |
| 16 | Debt Service Coverage Ratio (DSCR) (Refer note 9) | | | | 2.69 | |
| 17 | Interest Service Coverage Ratio (ISCR) (Refer note 9) | | | | 4.17 | |



Notes :-

- 1 The above audited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meeting held on 16 June 2021.
- 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 The Company's operations and financial results had been adversely impacted by the lockdown imposed to contain the spread of COVID-19. The operations gradually resumed with requisite precautions during the current period with limited availability of workforce and disrupted supply chain. With easing of lockdown, the Company's performance for the current quarter has been progressive and we expect the momentum to continue with an overall improvement in Covid situation. The Company has assessed the impact of pandemic on its financial results/position based on the internal and external information available up to the date of approval of these financial results and expects to recover the carrying value of its assets. The Company continues to monitor the economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome.
- 4 The Board of Directors recommended dividend for the year Rs. 1.50/- per Equity Shares of Rs. 10/- each fully paid, subject to approval of share holders.
- 5 During the quarter ended 31 March 2021, the Company has approved allotment of 31,000 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.
- 6 Details of Secured, Redeemable, Non-Convertible Debentures and Commercial Papers are as follows

(Rupees in lakhs)

| | Previous Due Date | | Next Due Date | | |
|---|-------------------|------------|----------------------|------------------|-----------------|
| | Principal | Interest | Next Instalment date | Principal Amount | Interest Amount |
| 8.85%, Secured Redeemable Non-Convertible Debentures (INE625G0702B) * | NA | NA | 01-12-2022 | 10,000 | 2,214 |
| 8.85%, Secured Redeemable Non-Convertible Debentures (INE625G0702B) ** | NA | NA | 01-06-2023 | 10,000 | 2,655 |
| 8.85%, Secured Redeemable Non-Convertible Debentures (INE625G07010) *** | NA | NA | 27-05-2023 | 17,500 | 4,646 |
| 5.10% Commercial Paper (INE625G14222) | NA | NA | 17-06-2021 | 5,000 | NA |
| 8.60% Commercial Paper (INE625G14214) # | 10-02-2021 | 10-02-2021 | NA | NA | NA |
| 8.60% Commercial Paper (INE625G14206) # | 22-09-2020 | 22-09-2020 | NA | NA | NA |
| 8.60% Commercial Paper (INE625G14198) # | 03-06-2020 | 03-06-2020 | NA | NA | NA |

- * Interest amount of Rs 2,214 lakhs disclosed above comprises interest due on 01 June 2021, 01 June 2022 and 01 December 2022 amounting to Rs 885 lakhs, Rs 885 lakhs and Rs 444 lakhs respectively
- ** Interest amount of Rs 2,655 lakhs disclosed above comprises interest due on 01 June 2021, 01 June 2022, 01 December 2022 and 01 June 2023 amounting to Rs 885 lakhs, Rs 885 lakhs, Rs 444 lakhs and Rs 441 lakhs respectively
- *** Interest amount of Rs 4,646 lakhs disclosed above comprises interest due on 27 May 2021, 27 May 2022 and 26 May 2023 amounting to Rs 1,549 lakhs, Rs 1,549 lakhs and Rs 1548 lakhs respectively
- # The Company has repaid the total principal and interest amount on due date

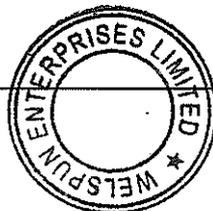
- 7 The listed Secured, Redeemable, Non-Convertible Debentures of the Company aggregating to Rs 37,500 Lakhs outstanding as on 31 March 2021 are secured by way of charge over current assets, Plant and Machinery, other movable assets and certain non-current assets of the Company. The Company has maintained 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 by Brickwork Ratings India Private Limited and Acuite Ratings and Research for the Secured, Redeemable and Non-Convertible Debentures issued by the Company is BWR AA- Stable and Acuite AA- (Stable) respectively.
- 8 Code on Social Security
The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
- 9 Formulae for Computation of Ratios are as follows :

| | |
|--|--|
| Debt - Equity Ratio | Debts / (Paid up equity share capital + Other Equity) |
| Debt Service Coverage Ratio (DSCR) | Earning before Interest and Tax ('EBIT') / (Interest on long term debts for the year + Principal repayment on long term debts during the year) |
| Interest Service Coverage Ratio (ISCR) | Profit before tax and Finance costs / Finance costs |
- 10 Figures for the Quarter ended 31 March 2021 and 31 March 2020 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the respective financial years.
- 11 Refer Annexure I for Statement of Cash Flow
- 12 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 : 16 June 2021



| STANDALONE BALANCE SHEET | | (Rupees in lakhs) | |
|--------------------------|--------------------------------------|-------------------------------------|-------------------------------------|
| | | As at 31 March 2021 (Audited) | As at 31 March 2020 (Audited) |
| A | ASSETS | | |
| 1 | Non-current assets | | |
| a | Property, plant and equipment | 2,425 | 2,770 |
| b | Right-of-use assets | 431 | 387 |
| c | Financial assets | | |
| i) | Investments | 1,36,344 | 1,07,685 |
| ii) | Loans | 25,144 | 9,141 |
| iii) | Others | 6,169 | 307 |
| d | Deferred tax assets (net) | 309 | 789 |
| e | Non-current tax assets (net) | 1,894 | 746 |
| f | Other non current assets | 522 | 533 |
| | Total non-current assets | 1,73,238 | 1,22,358 |
| 2 | Current assets | | |
| a | Inventories | 489 | 68 |
| b | Contract assets | 28,221 | 32,551 |
| c | Financial assets | | |
| i) | Investments | 14,761 | 35,617 |
| ii) | Trade receivables | 20,884 | 34,101 |
| iii) | Cash and cash equivalents | 15,576 | 10,963 |
| iv) | Bank balances other than (iii) above | 1,154 | 1,116 |
| v) | Loans | 37,532 | 6,721 |
| vi) | Others | 58 | 5,340 |
| d | Other current assets | 24,265 | 16,543 |
| | Total current assets | 1,42,940 | 1,43,020 |
| 3 | Assets classified as held-for-sale | 2,497 | 2,497 |
| | TOTAL ASSETS | 3,18,675 | 2,67,875 |
| B | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| a | Equity share capital | 14,886 | 14,846 |
| b | Other equity | 1,66,998 | 1,58,705 |
| | Total Equity | 1,81,884 | 1,73,551 |
| 2 | Non-current liabilities | | |
| a | Financial liabilities | | |
| i) | Borrowings | 46,828 | 371 |
| ii) | Other financial liabilities | 180 | 153 |
| b | Provisions | 2,940 | 2,912 |
| | Total non-current liabilities | 49,948 | 3,436 |
| 3 | Current liabilities | | |
| a | Contract liabilities | 25,992 | 9,906 |
| b | Financial liabilities | | |
| i) | Borrowings | 9,732 | 27,661 |
| ii) | Trade payables | 30,931 | 28,730 |
| iii) | Other financial liabilities | 17,934 | 22,161 |
| c | Provisions | 243 | 209 |
| d | Other current liabilities | 2,011 | 2,221 |
| | Total current liabilities | 86,843 | 90,888 |
| | TOTAL EQUITY AND LIABILITIES | 3,18,675 | 2,67,875 |

Place : Mumbai
Date : 16 June 2021



For Welspun Enterprises Limited

Sandeep Garg
Sandeep Garg
Managing Director
DIN 00036419

Annexure I
Statement of cash flows for the year

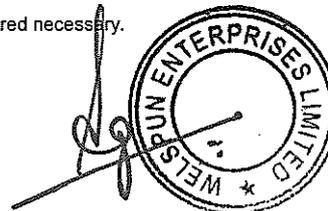
(Amount in Lakhs)

| | Year ended 31 March 2021 | Year ended 31 March 2020 |
|---|-----------------------------|-----------------------------|
| A Cash flow from operating activities | | |
| Profit before tax | 14,105 | 21,407 |
| Adjustments for | | |
| Depreciation and amortisation expense | 1,225 | 1,944 |
| Gain on sale/discard of property, plant and equipment (net) | (1) | (565) |
| Interest income | (1,419) | (1,966) |
| Finance costs | 4,452 | 2,537 |
| Provision for employee benefits | 105 | 20 |
| Net gain on financial assets mandatorily measured at FVTPL | (1,365) | (2,108) |
| Reversal of provision no longer required | (63) | (11) |
| Unwinding of discount on security deposits | (10) | (9) |
| Balances written off | 133 | - |
| Share based payments to employees | 531 | 884 |
| Dividend income | (9) | (579) |
| Operating profit before working capital changes | 17,684 | 21,554 |
| Adjustments for | | |
| Decrease / (Increase) in trade and other receivables | 6,352 | 15,046 |
| (Decrease) / Increase in trade and other payables | 14,100 | (19,927) |
| Decrease / (Increase) in inventories | (421) | 4 |
| Cash generated in operating activities | 37,715 | 16,677 |
| Direct taxes paid | (4,039) | (6,259) |
| Net cash generated/ (used) in operating activities (A) | 33,676 | 10,418 |
| B Cash flow from investing activities | | |
| Purchase of property, plant and equipment (including capital work-in-progress and capital advances) | (177) | (1,116) |
| Sale of property, plant and equipment | 3 | 1,956 |
| Profit/ (loss) on sale of current investments (net) | 9 | (293) |
| Investment in subsidiaries | - | (8,858) |
| Investment in other entities | (12) | - |
| Advance for investment | - | (5,224) |
| Redemption of investment | 5,224 | - |
| Loans given to subsidiaries | (70,234) | (25,641) |
| Loans given to joint venture companies | (20,718) | (9,969) |
| Loans given to associate | (133) | (41) |
| Loans given to subsidiaries repaid | 14,180 | 16,592 |
| Loans given to joint ventures repaid | 3,640 | 2,930 |
| Loans given to associate repaid | 84 | 23 |
| Loans given to others repaid | - | 10 |
| Redemption of investment in optionally convertible debentures | 699 | 1,171 |
| Proceeds from redemption of optionally convertible debentures of wholly owned subsidiary | - | 5,000 |
| Increase/ (Decrease) in other bank balances | (6,034) | 1,108 |
| Inter-corporate deposits given repaid | 50 | - |
| Dividend received | 9 | 579 |
| Interest received | 1,704 | 3,998 |
| Net cash used in investing activities (B) | (71,706) | (17,775) |
| C Cash flow from financing activities | | |
| Proceeds from long-term borrowings | 47,500 | 5,094 |
| Repayment of long-term borrowings | (2,951) | (3,025) |
| (Decrease)/ Increase in short-term borrowings (net) | (18,982) | 11,996 |
| Finance costs paid | (1,568) | (2,515) |
| Principal payment of lease liability | (360) | (321) |
| Dividend paid (including tax on dividend in previous year) | (2,974) | (3,456) |
| Net cash generated from financing activities (C) | 20,665 | 7,773 |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | (17,365) | 415 |
| Cash and cash equivalents at the beginning of the year | 46,720 | 45,365 |
| Cash and cash equivalents of Anjar Road Private Limited | - | 940 |
| Cash and cash equivalents at the end of the year | 29,355 | 46,720 |

Notes:

| 1. Break up of cash and cash equivalents as follows | Year ended 31 March 2021 | Year ended 31 March 2020 |
|---|-----------------------------|-----------------------------|
| Current investments (net of fair value adjustments) | 14,564 | 35,757 |
| Cash and cash equivalents | 15,576 | 10,963 |
| Less : Bank overdraft | (785) | - |
| | 29,355 | 46,720 |

2. Previous year figures are regrouped/ reclassified wherever considered necessary.



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

To the Board of Directors of
Welspun Enterprises Limited

Report on the Audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone annual financial results of **Welspun Enterprises Limited** (hereinafter referred to as "the Company"), for the quarter ended 31 March 2021 and for the year ended 31 March 2021 ("the Statement" or "Standalone annual financial results"), being submitted by the Company pursuant to the requirement 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, the aforesaid standalone annual 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, and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter ended 31 March 2021 and for the year ended 31 March 2021.

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 Annual Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provision of the Act and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the standalone annual financial results.

Management's Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 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

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MGB & Co. (a partnership firm) converted into MGB & Co LLP (a Limited Liability Partnership with Regn No. AAC-2940) w.e.f 13th May, 2014



and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone annual financial results

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

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

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



- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results 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 matter

The standalone annual financial results includes the results for the quarter ended 31 March 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

For **MGB & Co LLP**

Chartered Accountants

Firm Registration Number 101169W/W-100035



Sanjay Kothari

Partner

Membership Number 048215

Mumbai, 16 June 2021

UDIN: 21048215AAAAFX2475

WEL/SEC/2021

June 16, 2021

To,

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

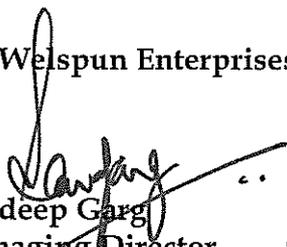
Dear Sir/Madam,

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

I, Sandeep Garg - Managing Director of Welspun Enterprises Limited (CIN : L45201GJ1994PLC023920) having its registered office at Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat- 370110, in terms of the provision of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we confirm and declare that the Statutory Auditors of the Company, MGB & Co. LLP, Chartered Accountant (Firm Registration Number 101169W/W100035) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and year ended on March 31, 2021.

This declaration is for your information and record

For Welspun Enterprises Limited


Sandeep Garg
Managing Director
DIN: 00036419



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 2836 662222 F : +91 2836 279010

Corporate Identity Number: L45201GJ1994PLC023920