

WEL/SEC/2023

August 01, 2023

To,

BSE Limited 1 st Floor, Rotunda Bldg, Dalal Street, Fort, Mumbai - 400 001. Scrip Code: 532553	National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. NSE Symbol: WELENT
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Sub: Un-audited Financial Results for the quarter ended June 30, 2023 and Limited Review Report.

Dear Madam / Sir,

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 ended June 30, 2023 (“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 held today i.e August 01, 2023.

The Board Meeting commenced at 11:30 a.m. and the above agenda was approved at 03:10 p.m.

We request you to take the above on record.

Thanking you.

Yours faithfully,

For **Welspun Enterprises Limited**

Nidhi Tanna
Company Secretary
ACS-30465

Welspun Enterprises Limited

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

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

Corporate Identity Number: L45201GJ1994PLC023920

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

Re: Limited Review Report for the quarter ended 30 June 2023

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 associates for the quarter ended 30 June 2023 ("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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities:

Holding Company

- (i) Welspun Enterprises Limited

Subsidiaries

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



Associates

- (i) Adani Welspun Exploration Limited
- (ii) Welspun Infrafacility Private Limited

Trust

- (i) Welspun Enterprises Employees Welfare Trust

5. Based on our review conducted as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS) and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statement of one subsidiary included in the consolidated unaudited financial results, whose interim financial statement reflect total revenues of Rs. 11,797 Lakhs for the quarter ended 30 June 2023, total profit after tax of Rs. Nil Lakhs for the quarter ended 30 June 2023 and total comprehensive income of Rs. Nil Lakhs for the quarter ended 30 June 2023, as considered in the consolidated unaudited financial results. These interim financial statement have been reviewed by other auditor whose report 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 this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.
7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of
 - Fifteen subsidiaries, whose unaudited interim financial results reflect total revenues of Rs. 9,453 Lakhs for the quarter ended 30 June 2023, total net loss after tax of Rs. 159 Lakhs for the quarter ended 30 June 2023 and total comprehensive loss of Rs. 159 Lakhs for the quarter ended 30 June 2023.
 - Two associates, of which unaudited interim financial results include the Group's share of net loss after tax of Rs. 98 Lakhs (including Rs. 80 Lakhs part of discontinued operation) for the quarter ended 30 June 2023 and total comprehensive loss of Rs. 98 Lakhs (including Rs. 80 Lakhs part of discontinued operation) for the quarter ended 30 June 2023.
 - The unaudited interim financial results of subsidiaries and associates have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries and associates is based solely on such unaudited interim financial results.
8. Our conclusion on the Statement in respect of matters stated in paragraph 6 and paragraph 7 above is not modified with respect to our reliance on the work done and the reports of the other auditor and the financial results certified by the Management.

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



Hitendra Bhandari
Partner
Membership Number 107832
Mumbai, 1 August 2023

UDIN: 23107832 BGWAZM8677



Unaudited Consolidated Financial Results for the quarter ended 30 June 2023

Rupees in lakhs

	Quarter ended 30 June 2023	Quarter ended 31 March 2023	Quarter ended 30 June 2022	Year ended 31 March 2023
	(Unaudited)	(Audited) (Refer note 6)	(Unaudited) (Restated)	(Audited)
1 Income				
(a) Revenue from operations	69,873	84,508	69,020	2,75,819
(b) Other income	5,131	7,138	2,529	14,345
Total income	75,004	91,646	71,549	2,90,164
2 Expenses				
(a) Cost of materials	10,427	14,135	8,571	39,012
(b) Subcontracting, civil and repair work	39,217	48,224	48,029	1,72,471
(c) Employee benefits expense	4,025	5,196	3,332	14,946
(d) Finance costs	2,671	3,651	2,394	11,876
(e) Depreciation and amortisation expense	329	394	329	1,310
(f) Other expenses	5,667	7,470	5,512	24,626
Total expenses	62,336	79,070	68,167	2,64,240
3 Profit from ordinary activities before exceptional items, share of profits/ (loss) in associate and tax (1 - 2)	12,668	12,577	3,382	25,923
4 Share of profit / (loss) in associate	(18)	55	(31)	(79)
5 Profit from ordinary activities before exceptional items and tax (3 + 4)	12,650	12,632	3,351	25,844
6 Exceptional items (net) (Refer note 3)	-	5,940	-	48,299
7 Profit / (loss) before tax for the period (5 + 6)	12,650	18,572	3,351	74,143
8 Tax expense				
a) Current tax	3,173	2,672	735	4,766
b) Deferred tax charge/(benefit)	117	246	105	935
Total tax expense	3,290	2,919	840	5,702
9 Net profit from ordinary activities after tax for the Period (7 - 8)	9,360	15,653	2,511	68,441
10 Profit / (loss) from discontinued operations	(80)	(1,388)	3,123	5,622
11 Tax expenses of discontinued operations	-	24	724	1,458
12 Profit and loss from discontinued operations (after tax) (10 - 11)	(80)	(1,412)	2,399	4,164
13 Profit and loss for the period (9 +12)	9,280	14,241	4,910	72,605
14 Other comprehensive income				
Items that will not be reclassified to Profit and Loss (net of tax)	(25)	(223)	35	(312)
15 Total Comprehensive Income for the period (13 + 14)	9,255	14,018	4,945	72,293



	Quarter ended 30 June 2023	Quarter ended 31 March 2023	Quarter ended 30 June 2022	Year ended 31 March 2023
	(Unaudited)	(Audited) (Refer note)	(Unaudited) (Restated)	(Audited)
16 Profit from continuing operations for the period attributable to :				
Shareholders of the company	9,257	15,560	2,443	68,111
Non- controlling interest	102	93	68	330
17 Profit from discontinuing operations for the period attributable to :				
Shareholders of the company	(80)	(1,412)	2,399	4,164
Non- controlling interest	-	-	-	-
18 Profit from continuing and discontinuing operations for the period attributable to :				
Shareholders of the company	9,177	14,148	4,842	72,275
Non- controlling interest	102	93	68	330
19 Total comprehensive income attributable to :				
Shareholders of the company	9,152	13,925	4,877	71,962
Non- controlling interest	102	93	68	330
20 Paid-up equity share capital (Face Value Rs. 10/- each)	13,638	14,998	14,993	14,998
21 Other equity				2,20,603
22 Earnings per share (EPS) from continuing operations				
* Not annualised				
(a) Basic EPS (Rs)	6.65 *	10.39 *	1.63 *	45.42
(b) Diluted EPS (Rs)	6.60 *	10.36 *	1.63 *	45.31
23 Earnings per share (EPS) from discontinuing operations				
* Not annualised				
(a) Basic EPS (Rs)	(0.06) *	(0.94) *	1.61 *	2.78
(b) Diluted EPS (Rs)	(0.06) *	(0.94) *	1.60 *	2.77
24 Earnings per share (EPS) from continuing and discontinuing operations				
* Not annualised				
(a) Basic EPS (Rs)	6.59 *	9.45 *	3.24 *	48.19
(b) Diluted EPS (Rs)	6.55 *	9.42 *	3.23 *	48.08
25 Capital Redemption Reserve	1,175	NA	NA	NA
26 Debenture Redemption Reserve	NA	NA	NA	NA
27 Networth	1,85,636	2,08,410	1,56,852	2,08,410
28 Debt Equity Ratio (in times)	0.24	0.32	0.46	0.32
29 Debt Service Coverage Ratio (DSCR) (in times)	0.37	0.63	1.97	0.83
30 Interest Service Coverage Ratio (ISCR) (in times)	5.74	4.46	2.40	3.18
31 Current Ratio (in times)	1.73	1.76	1.15	1.76
32 Long term debt to working capital (in times)	0.27	0.31	1.80	0.31
33 Current Liability Ratio (in times)	0.37	0.40	0.34	0.40



		Quarter ended 30 June 2023	Quarter ended 31 March 2023	Quarter ended 30 June 2022	Year ended 31 March 2023
		(Unaudited)	(Audited) (Refer note)	(Unaudited) (Restated)	(Audited)
34	Total Debts to Total Assets (in times)	0.12	0.16	0.12	0.16
35	Debtors Turnover (in times) ^	7.31	12.57	10.01	15.87
36	Inventory Turnover (in times) ^	5.25	7.45	6.91	7.74
37	Operating Margin (%)	15%	11%	5%	9%
38	Net Profit Margin (%)	13%	19%	4%	25%

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 1 August 2023. 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 June 2023	Quarter ended 31 March 2023	Quarter ended 30 June 2022	Year ended 31 March 2023
	(Unaudited)	(Audited) (Refer note 6)	(Unaudited) (Restated)	(Audited)
(i) Gain on sale of "Highway Portfolio" to Actis Highway Infra Limited ("Actis")	-	8,363	-	37,797
(ii) Fair value gain on dilution of control (net of taxes)	-	-	-	11,979
(iii) Gain on fair valuation of previously held equity interest.	-	-	-	6,144
(iv) Reversal of provision for Welspun Maxsteel Limited (WMSL) obligations *	-	-	-	2,426
(v) Impairment of goodwill on consolidation	-	(2,423)	-	(2,423)
(vi) Write off of Palej Oil and Gas Block	-	-	-	(5,726)
(vii) Bad debts written off w.r.t. receivables of Mohali Project	-	-	-	(1,899)
	-	5,940	-	48,299

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

4 a) The Company has framed "Welspun Enterprises Employee Benefit Scheme - 2022" ('ESOP'), which was duly approved by the shareholders and Board of Directors of the Company. The ESOP Scheme is administered by the Welspun Enterprises Employees Welfare Trust ('ESOP Trust') on behalf of the Company. During the quarter ended 30 June 2023, no options has been exercised.

b) The ESOP Trust has been treated as an extension of the Company and accordingly, shares held by ESOP Trust are treated as treasury shares and are netted off from the total equity share capital. Consequently, all the assets, liabilities, income and expenses of the ESOP Trust are accounted for as an assets, liabilities, income and expenses of the Company. During the quarter, 20,00,000 equity shares are held in trust.



5 During the quarter, pursuant to the approval from the Board of Directors and Shareholders, the Company has bought back 1,17,50,000 equity shares of Rs.10/- each from the shareholders of the company by way of a tender offer route at a price of Rs. 200 per equity share for an aggregate amount of Rs.23,500 Lakhs in accordance with the provisions of the Companies Act, 2013 and SEBI (Buy Back of Securities) Regulations, 1998, which has resulted into reduction of equity share capital.

The buyback resulted in a cash outflow of Rs. 23,500 lakhs (excluding transaction cost and tax on buyback).The excess cost of buyback of Rs. 22,325 lakhs (excluding transaction cost and tax on buyback) over par value of shares were offset from securities premium and Rs. 5,439 Lakhs towards tax on buy back and transaction cost (net of tax) were set off from retained earnings.

In accordance with relevant statutory provision, the Company has created Capital Redemption Reserve of Rs. 1,175 lakhs, equal to nominal value of shares bought back as an appropriation from retained earnings.

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

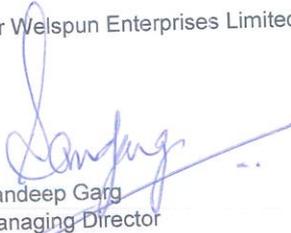
6 Figures for the Quarter ended 31 March 2023 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2023 and the published unaudited year to date figures upto the 31 December 2022.

7 Refer Annexure I for Segment Information

8 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 : 1 August 2023

Annexure - I
Segment Information :-

Rupees in lakhs

	Quarter ended 30 June 2023	Quarter ended 31 March 2023	Quarter ended 30 June 2022	Year ended 31 March 2023
	(Unaudited)	(Audited) (Refer note 6)	(Unaudited) (Restated)	(Audited)
Segment Revenue				
Infrastructure	69,873	84,508	69,021	2,75,819
Oil and gas	-	-	-	-
Unallocated	-	-	-	-
Total sales/ Income from Operations	69,873	84,508	69,021	2,75,819
Segment Result				
Infrastructure	14,279	14,046	6,051	38,526
Oil and gas	-	-	-	-
Unallocated	(4,040)	(5,680)	(2,164)	(15,112)
Total	10,239	8,366	3,887	23,414
Add : Other income (including interest income)	5,099	7,862	1,890	14,386
Profit before finance costs, tax and exceptional items	15,339	16,228	5,777	37,799
Add / (Less) : Finance costs	(2,671)	(3,651)	(2,394)	(11,876)
Add / (Less) : Share of gain /(loss) from associate/ joint venture companies	(18)	55	(31)	(79)
Add / (Less): Exceptional items (net)	-	5,940	-	48,299
Add / (Less): Tax expenses (net)	(3,290)	(2,919)	(840)	(5,702)
Profit / (loss) after tax from continuing operations	9,360	15,653	2,512	68,441
Profit / (loss) after tax from discontinuing operations	(80)	(1,412)	2,399	4,164
Profit / (loss) after tax from continuing and discontinuing operations	9,280	14,241	4,910	72,605
Capital Employed				
Segment Assets				
Infrastructure	2,30,755	1,95,619	4,74,463	1,95,619
Oil and gas	-	-	5,726	-
Unallocated	2,04,066	2,87,252 *	1,47,082	2,87,252 *
Assets classified as held-for-sale	26,713	27,745	2,476	27,745
Total (A)	4,61,534	5,10,617	6,29,747	5,10,617
Segment Liabilities				
Infrastructure	1,82,310	1,98,371	1,64,741	1,98,371
Unallocated	65,696	76,047	2,80,627	76,047
Total (B)	2,48,006	2,74,418	4,45,368	2,74,418
Total (A - B)	2,13,528	2,36,199	1,84,379	2,36,199

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

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

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

- Infrastructure

- Oil & Gas

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



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

Re: Limited Review Report for the quarter ended 30 June 2023

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Welspun Enterprises Limited** (the "Company") for the quarter ended 30 June 2023 ("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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind AS) and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Hitendra Bhandari
Partner
Membership Number 107832
Mumbai, 1 August 2023
UDIN: 23107832BGWAZL2407



Unaudited Standalone Financial Results for the quarter ended 30 June 2023

(Rupees In lakhs)

	Quarter ended 30 June 2023	Quarter ended 31 March 2023	Quarter ended 30 June 2022	Year ended 31 March 2023
	(Unaudited)	(Audited) (Refer note 10)	(Unaudited)	(Audited)
1 Income				
(a) Revenue from operations	68,074	82,397	67,449	2,67,638
(b) Other income	2,871	5,968	1,635	9,863
Total income	70,945	88,365	69,084	2,77,501
2 Expenses				
(a) Cost of materials	10,427	14,135	8,571	39,012
(b) Subcontracting, civil and repair work	38,880	48,196	48,030	1,72,438
(c) Employee benefits expense	3,746	5,154	3,303	14,814
(d) Finance costs	949	2,277	1,570	7,552
(e) Depreciation and amortisation expense	242	245	241	959
(f) Other expenses	4,697	5,793	4,205	17,710
Total expenses	58,941	75,800	65,920	2,52,485
3 Profit from ordinary activities before exceptional items and tax (1 - 2)	12,004	12,565	3,164	25,016
4 Exceptional items (net) (Refer note 3)	-	3,683	-	50,990
5 Profit before tax for the period (3 + 4)	12,004	16,248	3,164	76,006
6 Tax expense				
a) Current tax	3,168	2,660	734	4,752
b) Deferred tax charge/(benefit)	(128)	(174)	(68)	(58)
Total tax expense	3,040	2,486	666	4,694
7 Net profit from ordinary activities after tax for the Period (5 - 6)	8,964	13,762	2,498	71,312
8 Other comprehensive income				
Items that will not be reclassified to profit and loss (net of tax)	(25)	(216)	35	(306)
9 Total comprehensive income for the period (7 + 8)	8,939	13,546	2,533	71,006
10 Paid-up equity share capital (Face Value Rs. 10/- each)	13,638	14,998	14,993	14,998
11 Other equity				2,31,524
12 Earnings per share (EPS)				
* Not Annualised				
(a) Basic EPS (Rs)	6.44 *	9.19 *	1.67 *	47.55
(b) Diluted EPS (Rs)	6.40 *	9.16 *	1.66 *	47.44
13 Capital Redemption Reserve	1,175	NA	NA	NA
14 Debenture Redemption Reserve	NA	NA	NA	NA
15 Net Worth	2,00,415	2,23,401	1,68,888	2,23,401
16 Debt-Equity Ratio (in times)	0.08	0.19	0.32	0.19
17 Debt Service Coverage Ratio (DSCR) (in times)	0.34	0.52	2.84	0.69
18 Interest Service Coverage Ratio (ISCR) (in times)	13.66	6.52	3.02	4.31
19 Current Ratio (in times)	2.01	2.00	1.45	2.00
20 Long term debt to working capital (in times)	-	0.15	0.63	0.15
21 Bad debts to Account receivable ratio	-	-	-	0.04



Unaudited Standalone Financial Results for the quarter ended 30 June 2023

22	Current Liability Ratio (in times)	0.36	0.39	0.36	0.39
23	Total Debts to Total Assets (in times)	0.05	0.11	0.16	0.11
24	Debtors Turnover (in times) ^	4.40	7.80	7.16	6.08
25	Inventory Turnover (in times) ^	5.25	7.27	6.93	5.81
26	Operating Margin (%)	15.2%	11.1%	5.0%	8.8%
27	Net Profit Margin (%)	13.2%	16.7%	3.7%	26.6%

^ 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 1 August 2023. 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.

3 Exceptional items - Gain/(loss) for the period includes (Rupees In lakhs)

	Quarter ended 30 June 2023	Quarter ended 31 March 2023	Quarter ended 30 June 2022	Year ended 31 March 2023
	(Unaudited)	(Audited) (Refer note 10)	(Unaudited)	(Audited)
(i) Gain on sale of non-current investment	-	5,947	-	58,223
(ii) Reversal of provision for Welspun Maxsteel Limited (WMSL) obligations *	-	-	-	2,426
(iii) Impairment on financial instrument	-	(2,264)	-	(7,760)
(iv) Bad debts written off w.r.t. receivables of Mohali Project	-	-	-	(1,899)
	-	3,683	-	50,990

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

- During the quarter ended 30 June 2023, the Company has approved allotment of 150,000 equity shares to the employees of the Company who had exercised their options under the Welspun Enterprises Limited - Employees Stock Option Plan 2017 ("WEL ESOP SCHEME 2017"). The equity shares allotted shall rank pari passu in all respect, including dividend, with the existing equity shares of the Company.
- The Company has framed "Welspun Enterprises Employee Benefit Scheme - 2022" ("ESOP"), which was duly approved by the shareholders and Board of Directors of the Company. The ESOP Scheme is administered by the Welspun Enterprises Employees Welfare Trust ('ESOP Trust') on behalf of the Company. During the quarter ended 30 June 2023, no options has been exercised.
 - The ESOP Trust has been treated as an extension of the Company and accordingly, shares held by ESOP Trust are treated as treasury shares and are netted off from the total equity share capital. Consequently, all the assets, liabilities, income and expenses of the ESOP Trust are accounted for as an assets, liabilities, income and expenses of the Company. During the quarter, 20,00,000 equity shares are held in trust.
- During the quarter, pursuant to the approval from the Board of Directors and Shareholders, the Company has bought back 1,17,50,000 equity shares of Rs.10 /- each from the shareholders of the company by way of a tender offer route at a price of Rs. 200 per equity share for an aggregate amount of Rs.23,500 Lakhs in accordance with the provisions of the Companies Act, 2013 and SEBI (Buy Back of Securities) Regulations, 1998, which has resulted into reduction of equity share capital.



Unaudited Standalone Financial Results for the quarter ended 30 June 2023

The buyback resulted in a cash outflow of Rs. 23,500 lakhs (excluding transaction cost and tax on buyback). The excess cost of buyback of Rs. 22,325 lakhs (excluding transaction cost and tax on buyback) over par value of shares were offset from securities premium and Rs. 5,439 Lakhs towards tax on buy back and transaction cost (net of tax) were set off from retained earnings.

In accordance with relevant statutory provision, the Company has created Capital Redemption Reserve of Rs. 1,175 lakhs, equal to nominal value of shares bought back as an appropriation from retained earnings.

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

- 7 On 21 April 2023 the Board of the Company approved the Scheme of Amalgamation of Welspun-Kaveri Infraprojects JV Private Limited ('the Transferor Company 1') and Welspun Infraconstruct Private Limited ('the Transferor Company 2') and Corbello Trading Private Limited ('the Transferor Company 3') and RGY Roads Private Limited ('the Transferor Company 4') (together referred as "Transferor Companies") with Welspun Enterprises Limited ('the Transferee Company'). The Scheme was filed with National Company Law Tribunal, Ahmedabad, Gujarat on 21 June 2023.
- 8 The listed Secured, Redeemable, Non-Convertible Debentures of the Company aggregating to Rs 27,500 Lakhs outstanding as on 31 March 2023 were repaid during the quarter ended 30 June 2023.
- 9 Formulae for Computation of Ratios are as follows :

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



Unaudited Standalone Financial Results for the quarter ended 30 June 2023

10 Figures for the Quarter ended 31 March 2023 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2023 and the published unaudited year to date figures upto the 31 December 2022.

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

For Welspun Enterprises Limited



Sandeep Garg
Sandeep Garg
Managing Director
DIN 00036419

Place : Mumbai
Date : 1 August 2023