

WEL/SEC/2023

November 09, 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
------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------

Dear Madam / Sir,

Sub: Un-audited Financial Results for the quarter and half year ended September 30, 2023 and Limited Review Report.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith consolidated as well as standalone Un-audited Financial Results of the Company for the quarter and half year ended September 30, 2023 ("UAFR") 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. November 09, 2023.

The Board Meeting commenced at 12:00 noon and the above agenda was approved at 2:15 p.m.

Please note the trading window for dealing in the securities of the Company by the Insiders, as defined under the SEBI (Prohibition of Insider Trading) Regulations, 2015 shall re-open from Sunday, November 12, 2023.

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

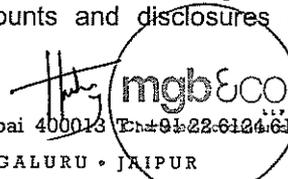
Corporate Identity Number: L45201GJ1994PLC023920

Independent Auditor's Review Report on Quarterly/ Half yearly Unaudited Consolidated Financial Results of Welspun Enterprises Limited pursuant to the Regulation 33 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 and half year ended 30 September 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 and half year ended 30 September 2023 (the "Statement"), which includes 18 Joint Operations of the Group consolidated on a proportionate basis being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
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 interim financial information of the entities listed in **Attachment A**.
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. a) We did not review the interim financial statement of 15 subsidiaries (18 joint operations included in the respective standalone unaudited interim financial statement) included in the consolidated unaudited financial results, whose interim financial statement reflect total assets of Rs. 1,239.94 crores as at 30 September 2023, total revenues of Rs. 296.03 Crores and Rs. 601.51 Crores, total net profit/(loss) after tax of Rs. 16.31 Crores and Rs. (8.26) Crores, total comprehensive profit/(loss) of Rs. 16.30 Crores and Rs. (8.26) Crores for the quarter and half year ended 30 September 2023 respectively and net cash outflows of Rs. 27.50 Crores for the half year ended 30 September 2023, as considered in the consolidated unaudited financial results. These interim financial statement have been reviewed by other auditors 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


mgb&co
L L P

Peninsula Business Park, 19th Floor, Tower B, Lower Parel, Mumbai 400013 Tel: +91-22-61246124 E: mgbco@mgbco.com

MUMBAI • DELHI • BENGALURU • JAIPUR

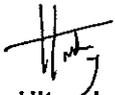
subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

- b) The consolidated unaudited financial results also include the Group's share of net loss after tax of Rs. 0.10 Crores and Rs 0.28 Crores and total comprehensive loss of Rs. 0.10 Crores and Rs 0.28 Crores, for the quarter and half year ended 30 September 2023 respectively, in respect of an associate based on their interim financial statements which have been reviewed by other auditor whose report has 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 the associate, 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 an associate, part of discontinued operations of the group, whose unaudited financial results include the Group's share of net loss after tax of Rs. 3.08 Crores and Rs 3.88 Crores and total comprehensive loss of Rs. 3.08 Crores and Rs 3.88 Crores for the quarter and half year ended 30 September 2023 respectively, based on their interim financial statements which have not been reviewed by their auditor 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 amounts and disclosures included in respect of the associate, is based solely on such unaudited interim financial results and the procedures performed by us as stated in paragraph 3 above.
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, 9 November 2023

UDIN: 23107832-BGWBBEE3308



Attachment A

Sr. No.	Name of Entities
	Holding company
	Welspun Enterprises Limited
	Subsidiaries
1	Welspun Projects (Himmatnagar Bypass) Private Limited
2	Welspun Projects (Kim Mandvi Corridor) Private Limited
3	Dewas Waterprojects Works Private Limited
4	Welspun Buildtech Private Limited
5	ARSS Bus Terminal Private Limited
6	Grenoble Infrastructure Private Limited
7	DME Infra Private Limited
8	Welspun Sattanathapuram Nagapattinam Road Private Limited
9	Welspun Infraconstruct Private Limited
10	Welspun Aunta-Simaria Project Private Limited
11	Welsteel Enterprises Private Limited
12	Welspun Kaveri Infracprojects JV Private Limited
13	Welspun - Kaveri Infracprojects JV
14	RGY Roads Private Limited
15	Corbello Trading Private Limited
16	Welspun EDAC JV Private Limited
17	Welspun New Energy Limited
18	Michigan Engineers Private Limited (w.e.f. 21 August 2023)
19	Mounting Renewable Power Limited (w.e.f. 2 September 2023)
	Associates
1	Adani Welspun Exploration Limited
2	Welspun Infracfacility Private Limited
	Joint Operations
1	Patel Michigan Joint Venture
2	MEPL MCPL Joint Venture
3	MEPL-GYAN JV
4	J Kumar-MEPL JV
5	Reliance Michigan Joint Venture
6	Reliance & Michigan Joint Venture
7	Reliance Michigan (JV)
8	Reliance Michigan Joint Venture Mithi River
9	Relcon Michigan Joint Venture
10	MEPL-Speco (JV)
11	APS-Michigan JV
12	Onsite Michigan JV
13	Michigan Savitar Consortium

Sr. No.	Name of Entities
14	R K Madhani-MEPL (JV)
15	R K Madhani-MEPL-LRS (JV)
16	MEPL ANC Joint Venture
17	Skyway-Michigan (JV)
18	Michigan-RPS Joint Venture
	Trust
1	Welspun Enterprises Employees Welfare Trust



Unaudited Consolidated Financial Results for the quarter / half year ended 30 September 2023

(Rupees in Crores)

	Quarter ended 30 September 2023	Quarter ended 30 June 2023	Quarter ended 30 September 2022	Period ended 30 September 2023	Period ended 30 September 2022	Year ended 31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	645.73	698.73	530.49	1,344.46	1,220.70	2,758.19
(b) Other income	46.92	51.31	22.43	98.23	47.71	143.45
Total income	692.65	750.04	552.92	1,442.69	1,268.41	2,901.64
2 Expenses						
(a) Cost of materials	92.32	104.27	62.97	196.59	148.68	390.12
(b) Subcontracting, civil and repair work	339.53	392.17	324.14	731.70	804.43	1,724.71
(c) Employee benefits expense	38.08	40.25	25.65	78.33	58.97	149.46
(d) Finance costs	26.64	26.71	27.10	53.35	51.05	118.76
(e) Depreciation and amortisation expense	5.86	3.29	3.21	9.15	6.50	13.10
(f) Other expenses	93.18	56.67	69.22	149.85	124.33	246.26
Total expenses	595.61	623.36	512.29	1,218.97	1,193.96	2,642.40
3 Profit from ordinary activities before exceptional items, share of profit/ (loss) in associate and tax (1 - 2)	97.04	126.68	40.63	223.72	74.44	259.23
4 Share of profit/ (loss) in associate and joint venture companies	(0.10)	(0.18)	(0.70)	(0.28)	(1.01)	(0.79)
5 Profit from ordinary activities before exceptional items and tax (3 + 4)	96.94	126.50	39.93	223.44	73.43	258.44
6 Exceptional items (net) (Refer note 4)	-	-	66.68	-	66.68	482.99
7 Profit / (loss) before tax for the period (5 + 6)	96.94	126.50	106.61	223.44	140.10	741.43
8 Tax expense						
a) Current tax	23.61	31.73	1.45	55.34	8.79	47.64
b) Deferred tax charge/(benefit)	1.24	1.17	3.94	2.41	4.99	9.37
Total tax expense	24.85	32.90	5.39	57.75	13.78	57.01
9 Net profit from ordinary activities after tax for the period (7 - 8)	72.09	93.60	101.22	165.69	126.32	684.42
10 Profit / (loss) from discontinued operations	(3.08)	(0.80)	38.87	(3.88)	70.10	56.22
11 Tax expenses of discontinued operations	-	-	7.11	-	14.35	14.58
12 Profit / (loss) from discontinued operations after tax (10 - 11)	(3.08)	(0.80)	31.76	(3.88)	55.75	41.64
13 Profit / (loss) for the period (9 +12)	69.01	92.80	132.98	161.81	182.07	726.06
14 Other comprehensive income						
Items that will not be reclassified to Profit and Loss (net of tax)	3.19	(0.25)	(1.25)	2.94	(0.90)	(3.12)
15 Total Comprehensive Income for the period (13 + 14)	72.20	92.55	131.73	164.75	181.17	722.94
16 Profit from continuing operations for the period attributable to :						
Shareholders of the company	65.11	92.58	100.38	157.69	124.80	681.12
Non- controlling interest	6.98	1.02	0.84	8.00	1.52	3.30
17 Profit from discontinuing operations for the period attributable to :						
Shareholders of the company	(3.08)	(0.80)	31.76	(3.88)	55.75	41.64
Non- controlling interest	-	-	-	-	-	-

	Quarter ended 30 September 2023	Quarter ended 30 June 2023	Quarter ended 30 September 2022	Period ended 30 September 2023	Period ended 30 September 2022	Year ended 31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
18 Profit from continuing and discontinuing operations for the period attributable to :						
Shareholders of the company	62.03	91.78	132.14	153.81	180.55	722.76
Non- controlling interest	6.98	1.02	0.84	8.00	1.52	3.30
19 Total comprehensive income attributable to :						
Shareholders of the company	65.22	91.53	130.89	156.75	179.65	719.63
Non- controlling interest	6.98	1.02	0.84	8.00	1.52	3.30
20 Paid-up equity share capital (Face Value Rs. 10/- each)	136.41	136.38	149.98	136.41	149.98	149.98
21 Other equity						2,206.03
22 Earnings per share (EPS) from continuing operations						
* Not annualised						
(a) Basic EPS (Rs)	4.78 *	6.65 *	6.70 *	11.43 *	8.32 *	45.42
(b) Diluted EPS (Rs)	4.69 *	6.60 *	6.68 *	11.29 *	8.30 *	45.31
23 Earnings per share (EPS) from discontinuing operations						
* Not annualised						
(a) Basic EPS (Rs)	(0.22) *	(0.06) *	2.12 *	(0.28) *	3.72 *	2.78
(b) Diluted EPS (Rs)	(0.22) *	(0.06) *	2.11 *	(0.28) *	3.71 *	2.77
24 Earnings per share (EPS) from continuing and discontinuing operations						
* Not annualised						
(a) Basic EPS (Rs)	4.56 *	6.59 *	8.82 *	11.15 *	12.04 *	48.19
(b) Diluted EPS (Rs)	4.47 *	6.55 *	8.79 *	11.01 *	12.01 *	48.08

Notes :-

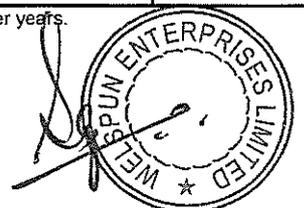
- The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 9 November 2023. The same has also been subjected to Limited Review by the Statutory Auditors.
- The above results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act) as applicable and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The above unaudited consolidated financial results for the quarter and half year ended 30 September 2023, also includes the financial results of Michigan Engineers Private Limited and Mounting Renewable Power Limited, acquired during the quarter.

4 Exceptional items - Gain/(loss) includes:

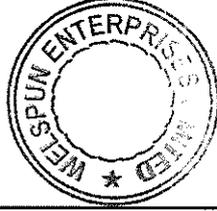
(Rupees in Crores)

	Quarter ended 30 September 2023	Quarter ended 30 June 2023	Quarter ended 30 September 2022	Period ended 30 September 2023	Period ended 30 September 2022	Year ended 31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(i) Gain on sale of "Highway Portfolio" to Actis Highway Infra Limited ("Actis")	-	-	-	-	-	377.97
(ii) Fair value gain on dilution of control (net of taxes)	-	-	-	-	-	119.79
(iii) Gain on fair valuation of previously held equity interest.	-	-	61.41	-	61.41	61.44
(iv) Reversal of provision for Welspun Maxsteel Limited (WMSL) obligations *	-	-	24.26	-	24.26	24.26
(v) Impairment of goodwill on consolidation	-	-	-	-	-	(24.23)
(vi) Write off of Palej Oil and Gas Block	-	-	-	-	-	(57.26)
(vii) Bad debts written off w.r.t. receivables of Mohali Project	-	-	(18.99)	-	(18.99)	(18.99)
	-	-	66.68	-	66.68	482.99

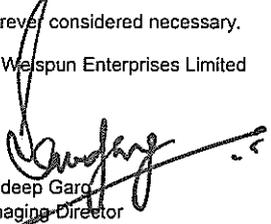
* Represented certain obligations related to stamp duty of Welspun Maxsteel Limited, an erstwhile subsidiary disposed off in earlier years.



- 5 Refer Annexure I for Segment Information.
- 6 Refer Annexure II for Consolidated Statement of Cash Flows.
- 7 Previous period figures have been regrouped, rearranged and reclassified wherever considered necessary.



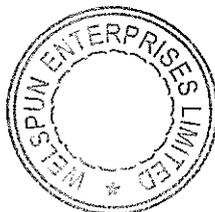
For Welspun Enterprises Limited


Sandeep Gard
Managing Director
DIN 00036419

Place : Mumbai
Date : 9 November 2023

Consolidated Balance sheet		(Rupees In Crores)	
		As at 30 September 2023	As at 31 March 2023
		(Unaudited)	(Audited)
A	ASSETS		
1	Non-current assets		
a	Property, plant and equipment	92.83	10.79
b	Right-of-use asset	11.90	9.04
c	Capital work-in-progress	14.26	6.55
d	Goodwill on consolidation	83.42	-
e	Intangible assets	48.14	49.87
f	Investments in an associate	267.27	257.55
g	Financial assets		
i)	Investments	1.39	0.71
ii)	Service concession receivables	966.53	752.81
iii)	Other financial assets	79.25	80.92
h	Deferred tax assets (net)	12.57	5.88
i	Non-current tax assets (net)	64.16	49.76
j	Other non current assets	18.07	9.42
	Total non-current assets	1,659.79	1,233.29
2	Current assets		
a	Inventories	188.05	86.41
b	Contract assets	614.89	645.34
c	Financial assets		
i)	Investments	623.44	1,299.58
ii)	Trade receivables	468.24	325.82
iii)	Cash and cash equivalents	120.97	327.40
iv)	Bank balances other than (iii) above	179.08	214.20
v)	Loans	10.31	0.05
vi)	Other financial assets	150.50	64.07
d	Other current assets	687.92	632.57
e	Assets classified as held-for-sale and discontinued operations	251.40	277.45
	Total current assets	3,294.80	3,872.87
	TOTAL ASSETS	4,954.59	5,106.17
B	EQUITY AND LIABILITIES		
1	Equity		
a	Equity share capital	136.41	149.98
b	Other equity	2,043.62	2,206.03
c	Non-controlling interest	150.51	5.97
	Total Equity	2,330.54	2,361.98
2	Non-current liabilities		
a	Contract liabilities	346.89	354.85
b	Financial liabilities		
i)	Borrowings	450.21	286.91
ii)	Lease liabilities	9.10	5.83
iii)	Other financial liabilities	19.19	-
c	Provisions	7.77	8.00
d	Deferred tax liabilities (net)	52.26	48.74
	Total non-current liabilities	885.42	704.33
3	Current liabilities		
a	Contract liabilities	701.28	757.14
b	Financial liabilities		
i)	Borrowings	264.33	466.70
ii)	Lease liabilities	3.70	4.11
iii)	Trade payables		
-	Due of micro enterprises and small enterprises	4.33	-
-	Due of creditors other than micro enterprises and small enterprises	541.26	585.06
iv)	Other financial liabilities	132.89	165.95
c	Provisions	1.98	3.85
d	Other current liabilities	71.99	57.04
e	Current tax liabilities	16.87	-
	Total current liabilities	1,738.63	2,039.85
	TOTAL EQUITY AND LIABILITIES	4,954.59	5,106.17

For Welspun Enterprises Limited



Sandeep Garg
Managing Director
DIN:00036419

Place : Mumbai
Date : 9 November 2023

Annexure - I

Segment Information :-

Rupees in Crores

	Quarter ended 30 September 2023	Quarter ended 30 June 2023	Quarter ended 30 September 2022	Period ended 30 September 2023	Period ended 30 September 2022	Year ended 31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
Infrastructure	645.73	698.73	530.49	1,344.46	1,220.70	2,758.19
Oil and gas	-	-	-	-	-	-
Unallocated	-	-	-	-	-	-
Total	645.73	698.73	530.49	1,344.46	1,220.70	2,758.19
Less : Inter Segment Revenue	-	-	-	-	-	-
Total sales/ income from Operations	645.73	698.73	530.49	1,344.46	1,220.70	2,758.19
Segment Result						
Infrastructure	118.36	142.79	67.76	261.15	128.26	385.26
Oil and gas	-	-	-	-	-	-
Unallocated	(40.90)	(40.40)	(22.38)	(81.30)	(44.02)	(151.12)
Total	77.46	102.39	45.38	179.85	84.24	234.14
Add : Other income (including interest income)	46.23	50.99	22.34	97.23	41.24	143.86
Profit before finance costs, tax and exceptional items	123.69	153.38	67.72	277.08	125.48	378.00
Add / (Less) : Finance costs	(26.64)	(26.71)	(27.10)	(53.35)	(51.05)	(118.76)
Add / (Less) : Share of gain / (loss) from associate/ joint venture companies	(0.10)	(0.18)	(0.70)	(0.28)	(1.01)	(0.79)
Add / (Less): Exceptional items (net)	-	-	66.68	-	66.68	482.99
Add / (Less): Tax expenses (net)	(24.85)	(32.90)	(5.39)	(57.75)	(13.78)	(57.01)
Profit / (loss) after tax from continuing operations	72.09	93.60	101.22	165.69	126.32	684.42
Profit / (loss) after tax from discontinuing operations	(3.08)	(0.80)	31.76	(3.88)	55.75	41.64
Profit / (loss) after tax from continuing and discontinuing operations	69.01	92.80	132.98	161.81	182.07	726.06
Capital Employed						
Segment Assets						
Infrastructure	2,911.44	2,307.55	1,898.70	2,911.44	1,898.70	1,956.19
Oil and gas	-	-	57.26	-	57.26	-
Unallocated	1,791.75	2,040.66	1,459.74	1,791.75	1,459.74	2,872.52
Assets classified as held-for-sale	251.40	267.13	5,649.21	251.40	5,649.21	277.45
Total (A)	4,954.59	4,615.34	9,064.91	4,954.59	9,064.91	5,106.17
Segment Liabilities						
Infrastructure	1,735.07	1,823.10	1,724.87	1,735.07	1,724.87	1,983.71
Unallocated	888.98	656.96	1,010.05	888.98	1,010.05	760.47
Liabilities classified as held-for-sale	-	-	4,364.93	-	4,364.93	-
Total (B)	2,624.05	2,480.06	7,099.85	2,624.05	7,099.85	2,744.18
Total (A - B)	2,330.54	2,135.28	1,965.06	2,330.54	1,965.06	2,361.98

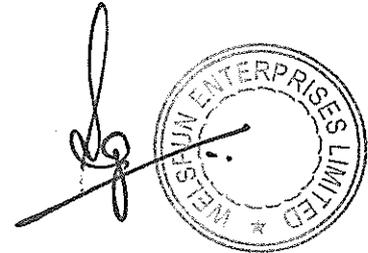
a) The segment information of the Company has been prepared in accordance with Ind AS 108 "Operating Segments"

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.



Welspun Enterprises Limited

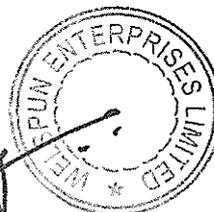
Annexure - II

Consolidated Statement of cash flows for the period ended 30 September 2023

		(Rupees in Crores)	
		30 September 2023	30 September 2022
		(Unaudited)	(Unaudited)
A	Cash flow from operating activities		
	Profit before tax on continued operations	223.44	140.10
	(Loss) / profit before tax on discontinued operations	(3.88)	70.10
	Profit before tax	219.56	210.20
	Adjustments for		
	Depreciation and amortisation expense	9.15	68.06
	Loss / (Gain) on sale/discard of property, plant and equipment (net)	0.51	(5.81)
	Interest income	(67.61)	(109.81)
	Finance costs	53.35	115.17
	Provision for employee benefits	(3.52)	0.61
	Net (gain) / Loss on financial assets mandatorily measured at FVTPL	(25.35)	10.15
	Loss from discontinued operations	3.88	-
	Share of loss from associate and joint venture companies	0.28	(7.29)
	Reversal of provision no longer required	-	(24.26)
	Liabilities written back	-	(0.57)
	Unwinding of discount on security deposits	(0.07)	(0.05)
	Bad debts written off	0.00	18.99
	Share based payments to employees	0.51	(4.63)
	Gain on fair valuation of previously held equity interest	-	(61.42)
	Dividend income	(4.19)	(0.57)
	Operating profit before working capital changes	186.50	208.77
	Adjustments for		
	Increase in trade and other receivables	(339.25)	(350.34)
	(Decrease) / Increase in trade and other payables	(212.28)	343.64
	Increase in inventories	(8.85)	(11.39)
	Cash (used in) / generated from operating activities	(373.88)	190.68
	Direct taxes paid (net of refunds)	(53.57)	(35.19)
	Net cash (used in) / generated from operating activities (A)	(427.45)	155.49
B	Cash flow from investing activities		
	Purchase of property, plant and equipment (including capital work-in-progress and capital advances)	(13.92)	(3.02)
	Additions to intangible assets under development	-	(212.16)
	Sale of property, plant and equipment (including assets held-for-sale)	22.14	15.18
	Profit/ (loss) on sale of current investments (net)	34.37	(1.83)
	Investment in associate and joint venture companies	(10.01)	(1.40)
	Investment made for acquisition of subsidiaries	(137.08)	(0.57)
	Loans given to associate and joint venture companies	(11.16)	(118.06)
	Loans given to associate repaid	2.36	-
	Decrease / (increase) in other bank balances and restricted investments (net)	50.23	(89.63)
	Dividend received	4.19	0.57
	Interest received	74.43	14.56
	Net cash generated from / (used in) investing activities (B)	15.55	(396.36)
C	Cash flow from financing activities		
	Buyback of equity shares including transaction cost and tax on buy back	(289.66)	-
	Proceeds from exercise of share options	0.30	-
	Investment in treasury shares by ESOP trust	(30.27)	-
	Proceeds from long-term borrowings	170.00	243.97
	Repayment of long-term borrowings	(316.33)	(37.53)
	Increase in short term borrowings from banks (net)	63.52	23.33
	Finance costs paid	(47.88)	(102.47)
	Principal payment of lease liabilities	(2.81)	(2.21)
	Dividend paid	(13.64)	(22.49)
	Net cash (used in) / generated from financing activities (C)	(466.77)	102.60
	Net decrease in cash and cash equivalents (A+B+C)	(878.67)	(138.27)
	Cash and cash equivalents at the beginning of the year	1,599.42	261.64
	Cash and cash equivalents at the end of the period	720.75	123.37

Notes:

Breakup of cash and cash equivalents are as follows		30 September 2023	30 September 2022
	Current investments (exclusive of fair value adjustments)	606.33	60.69
	Cash and cash equivalents	120.97	62.68
	Less: Cash and cash equivalents on acquisition	(6.55)	-
		720.75	123.37



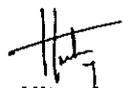
Independent Auditor's Review Report on Quarterly/ Half yearly Unaudited Standalone Financial Results of Welspun Enterprises Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended

To
The Board of Directors
Welspun Enterprises Limited

Re: Limited Review Report for the quarter and half year ended 30 September 2023

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Welspun Enterprises Limited** (the "Company") for the quarter and half year ended 30 September 2023 (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
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, 9 November 2023

UDIN: 23107832-BGWBED5622



Unaudited Standalone Financial Results for the quarter / half-year ended 30 September 2023

(Rupees In Crores)						
	Quarter ended 30 September 2023	Quarter ended 30 June 2023	Quarter ended 30 September 2022	Period ended 30 September 2023	Period ended 30 September 2022	Year ended 31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	542.37	680.74	509.56	1,223.11	1,184.05	2,676.38
(b) Other income	28.68	28.71	10.81	57.39	27.16	98.63
Total income	571.05	709.45	520.37	1,280.50	1,211.21	2,775.01
2 Expenses						
(a) Cost of materials	68.41	104.27	62.97	172.68	148.68	390.12
(b) Subcontracting, civil and repair work	319.71	388.80	324.14	708.51	804.44	1,724.38
(c) Employee benefits expense	37.39	37.46	25.34	74.85	58.37	148.14
(d) Finance costs	8.83	9.49	17.16	18.32	32.86	75.52
(e) Depreciation and amortisation expense	2.51	2.42	2.33	4.93	4.74	9.59
(f) Other expenses	57.34	46.97	50.63	104.31	92.68	177.10
Total expenses	494.19	589.41	482.57	1,083.60	1,141.77	2,524.85
3 Profit from ordinary activities before exceptional items and tax (1 - 2)	76.86	120.04	37.80	196.90	69.44	250.16
4 Exceptional items (net) (Refer note 3)	-	-	5.27	-	5.27	509.90
5 Profit before tax for the period (3 + 4)	76.86	120.04	43.07	196.90	74.71	760.06
6 Tax expense						
a) Current tax	22.98	31.66	1.44	54.66	8.78	47.52
b) Deferred tax charge/(benefit)	0.11	(1.28)	2.02	(1.17)	1.34	(0.58)
Total tax expense	23.09	30.40	3.46	53.49	10.12	46.94
7 Net profit from ordinary activities after tax for the Period (5 - 6)	53.77	89.64	39.61	143.41	64.58	713.12
8 Other comprehensive income						
Items that will not be reclassified to profit and loss (net of tax)	3.19	(0.25)	(1.25)	2.94	(0.90)	(3.06)
9 Total comprehensive income for the period (7 + 8)	56.96	89.39	38.36	146.35	63.68	710.06
10 Paid-up equity share capital (Face Value Rs. 10/- each)	136.41	136.38	149.98	136.41	149.98	149.98
11 Other equity						2,315.24
12 Earnings per share (EPS)						
* Not Annualised						
(a) Basic EPS (Rs)	3.96 *	6.44 *	2.64 *	10.40 *	4.31 *	47.55
(b) Diluted EPS (Rs)	3.87 *	6.40 *	2.64 *	10.27 *	4.30 *	47.44

Notes :-

1 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 9 November 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

3 Exceptional items - Gain/(loss) includes:

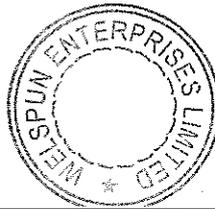
(Rupees In Crores)						
	Quarter ended 30 September 2023	Quarter ended 30 June 2023	Quarter ended 30 September 2022	Period ended 30 September 2023	Period ended 30 September 2022	Year ended 31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(i) Gain on sale of non-current investment	-	-	-	-	-	582.23
(ii) Reversal of provision for Welspun Maxsteel Limited (WMSL) obligations *	-	-	24.26	-	24.26	24.26
(iii) Impairment on financial instrument	-	-	-	-	-	(77.60)
(iv) Bad debts written off w.r.t. receivables of Mohali Project	-	-	(18.99)	-	(18.99)	(18.99)
	-	-	5.27	-	5.27	509.90

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

4 During the quarter ended 30 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.

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

- 5 During the quarter ended 30 September 2023, pursuant to Share Purchase Agreement and other definitive documents with the shareholders of Michigan Engineers Private Limited (Michigan), the Company acquired controlling stake of 50.10% in the equity share capital of Michigan Engineers Private Limited.
- 6 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 half year ended 30 September 2023, no options have 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 half year ended 30 September 2023, 20,00,000 equity shares are held in trust.
- 7 Pursuant to the approval from the Board of Directors and Shareholders, the Company has bought back 1,17,50,000 equity shares of Rs.10/- each from the shareholders of the company by way of a tender offer route at a price of Rs. 200 per equity share for an aggregate amount of Rs. 235 Crores in accordance with the provisions of the Companies Act, 2013 and SEBI (Buy Back of Securities) Regulations, 1998, which has resulted into reduction of equity share capital.
- The buyback resulted in a cash outflow of Rs. 235 crores (excluding transaction cost and tax on buyback). The excess cost of buyback of Rs. 223.25 crores (excluding transaction cost and tax on buyback) over par value of shares were offset from securities premium and Rs. 54.66 crores towards tax on buy back and transaction cost (net of tax) were set off from retained earnings.
- In accordance with relevant statutory provision, the Company has created Capital Redemption Reserve of Rs. 11.75 Crores, equal to nominal value of shares bought back as an appropriation from retained earnings.
- The buyback Committee of the Company, at its meeting held on 12 April 2023, approved the completion and closure of the buyback.
- 8 On 21 April 2023 the Board of Directors approved the Scheme of Amalgamation of Welspun-Kaveri Infraprojects JV Private Limited ('the Transferor Company 1') and Welspun Infraconstruct Private Limited ('the Transferor Company 2') and Corbello Trading Private Limited ('the Transferor Company 3') and RGY Roads Private Limited ('the Transferor Company 4') (together referred as "Transferor Companies") with Welspun Enterprises Limited ('the Transferee Company'). The Scheme was filed with National Company Law Tribunal (NCLT), Ahmedabad, Gujarat on 21 June 2023. NCLT pronounced Order for dispensation of meeting of equity shareholders, secured and unsecured creditors of the Transferee Company on 13 September 2023. The Company has filed petition for Scheme of Amalgamation with NCLT and awaits for final hearing.
- 9 The listed Secured, Redeemable, Non-Convertible Debentures of the Company aggregating to Rs 275 Crores outstanding as on 31 March 2023 were repaid during the quarter ended 30 June 2023.
- 10 Refer Annexure I for Statement of Cash Flows.
- 11 Previous period figures have been regrouped, rearranged and reclassified wherever considered necessary.



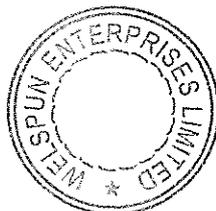
For Welspun Enterprises Limited

Sandeep Garg
Managing Director
DIN 00056419

Place : Mumbai
Date : 9 November 2023

Standalone Balance Sheet		(Rupees In Crores)	
		As at 30 September 2023	As at 31 March 2023
		(Unaudited)	(Audited)
A	ASSETS		
1	Non-current assets		
a	Property, plant and equipment	11.87	10.78
b	Right-of-use assets	11.24	9.04
c	Financial assets		
	i) Investments	978.04	724.51
	ii) Other financial assets	66.57	72.13
d	Deferred tax assets (net)	6.05	5.87
e	Non-current tax assets (net)	29.14	32.76
f	Other non current assets	3.56	4.79
	Total non-current assets	1,106.47	859.88
2	Current assets		
a	Inventories	85.35	86.29
b	Contract assets	486.97	394.68
c	Financial assets		
	i) Investments	623.44	1,299.58
	ii) Trade receivables	517.31	568.64
	iii) Cash and cash equivalents	85.56	259.79
	iv) Bank balances other than (iii) above	171.44	210.37
	v) Loans	89.30	84.35
	vi) Other financial assets	65.73	64.03
d	Other current assets	463.68	429.05
e	Assets classified as held-for-sale	103.58	116.23
	Total current assets	2,692.36	3,513.01
	TOTAL ASSETS	3,798.83	4,372.89
B	EQUITY AND LIABILITIES		
1	Equity		
a	Equity share capital	136.41	149.98
b	Other equity	2,142.42	2,315.24
	Total Equity	2,278.83	2,465.22
2	Non-current liabilities		
a	Contract liabilities	189.14	198.74
b	Financial liabilities		
	Lease liabilities	8.96	5.82
c	Provisions	5.90	7.69
	Total non-current liabilities	204.00	212.25
3	Current liabilities		
a	Contract liabilities	408.76	443.89
b	Financial liabilities		
	i) Borrowings	228.18	473.03
	ii) Lease liabilities	3.24	4.11
	iii) Trade payables		
	- Due of micro enterprises and small enterprises	-	-
	- Due of creditors other than micro enterprises and small enterprises	504.31	579.27
	iv) Other financial liabilities	132.20	165.61
c	Provisions	1.82	3.80
d	Other current liabilities	21.96	25.71
e	Current tax liabilities	15.53	-
	Total current liabilities	1,316.00	1,695.42
	TOTAL EQUITY AND LIABILITIES	3,798.83	4,372.89

For Welspun Enterprises Limited



Sandeep Garg
Managing Director
DIN 00036419

Place : Mumbai
Date : 9 November 2023

Welspun Enterprises Limited

Annexure - I

Standalone Statement of cash flows for the period ended 30 September 2023

		(Rupees In Crores)	
		30 September 2023	30 September 2022
		(Unaudited)	(Unaudited)
A	Cash flow from operating activities		
	Profit before tax after exceptional items	196.90	74.71
	Adjustments for		
	Depreciation	4.93	4.74
	Loss / (Gain) on sale/discard of property, plant and equipment (net)	0.51	(5.81)
	Interest income	(27.88)	(19.87)
	Finance costs	18.32	32.86
	Provision for employee benefits	(3.77)	0.64
	Net (gain) / Loss on financial assets mandatorily measured at FVTPL	(24.85)	8.19
	Reversal of provision no longer required	-	(24.26)
	Liabilities written back	-	(0.57)
	Unwinding of discount on security deposits	(0.07)	(0.05)
	Bad debts written off	-	18.99
	Share based payments to employees	0.51	(4.63)
	Dividend income	(3.86)	(0.57)
	Operating profit before working capital changes	160.74	84.37
	Adjustments for		
	Increase in trade and other receivables	(104.79)	(260.31)
	(Decrease) / Increase in trade and other payables	(152.54)	362.70
	Decrease / (Increase) in inventories	0.93	(11.23)
	Cash (used in) / generated from operating activities	(95.66)	175.53
	Direct taxes paid (net of refunds)	(35.50)	(23.20)
	Net cash (used in) / generated from operating activities (A)	(131.16)	152.33
B	Cash flow from investing activities		
	Purchase of property, plant and equipment (including capital work-in-progress and capital advances)	(3.45)	(2.99)
	Sale of property, plant and equipment (including assets held-for-sale)	12.38	15.18
	Profit/ (loss) on sale of current investments (net)	33.89	0.02
	Investment made for acquisition of subsidiary	(137.07)	-
	Investment in subsidiaries	-	(1.41)
	Investment in associate	(10.01)	-
	Investment in other entities	-	(0.57)
	Proceeds from redemption of optionally convertible debentures of subsidiary	8.75	-
	Loans given to subsidiaries	(152.08)	(234.92)
	Loans given to associate	(11.16)	(0.00)
	Loans given to controlled entity	(10.17)	(2.21)
	Loans given to subsidiaries repaid	53.11	29.25
	Loans given to associate repaid	2.36	-
	Loans given to controlled entity repaid	-	1.98
	Decrease / (increase) in other bank balances and restricted investments (net)	57.65	(30.10)
	Dividend received	3.86	0.57
	Interest received	42.00	9.00
	Net cash used in investing activities (B)	(109.94)	(216.20)
C	Cash flow from financing activities		
	Buyback of equity shares including transaction cost and tax on buy back	(289.66)	-
	Proceeds from exercise of share options	0.30	-
	Investment in treasury shares by ESOP trust	(30.27)	-
	Proceeds from long-term borrowings	-	125.00
	Repayment of long-term borrowings	(275.00)	(10.00)
	Increase in short term borrowings from banks (net)	51.28	53.00
	Repayment of loan taken from subsidiaries	(9.54)	-
	Finance costs paid	(29.53)	(48.60)
	Principal payment of lease liabilities	(2.76)	(2.21)
	Dividend paid	(13.64)	(22.49)
	Net cash (used in) / generated from financing activities (C)	(598.82)	94.70
	Net (decrease) / increase in cash and cash equivalents (A+B+C)	(839.92)	30.83
	Cash and cash equivalents at the beginning of the year	1,531.81	76.74
	Cash and cash equivalents at the end of the period	691.89	107.57

Notes:

		30 September 2023	30 September 2022
	Breakup of cash and cash equivalents are as follows		
	Current investments (exclusive of fair value adjustments)	606.33	58.71
	Cash and cash equivalents	85.56	48.86
		691.89	107.57

