

WEL /SEC/2022

February 2, 2022

To,

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

**Sub.: Un-audited Financial Results for the quarter and nine months ended December 31, 2021 and Limited Review Report.**

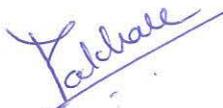
Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith standalone as well as consolidated Un-audited Financial Results for the quarter and nine months ended December 31, 2021 ("UFR") alongwith the limited review report as reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today.

The Board meeting concluded at 6.20 p.m.

Kindly take note of the above.

Thanking you.

**For Welspun Enterprises Limited**

  
**Priya Pakhare**  
**Company Secretary**  
**FCS - 7805**



**Welspun Enterprises Limited**

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

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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

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

To  
The Board of Directors  
**Welspun Enterprises Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Welspun Enterprises Limited** (the "Company") for the quarter ended 31 December 2021 and year to date from 1 April 2021 to 31 December 2021 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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 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 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 Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing 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



**Sanjay Kothari**  
Partner  
Membership Number 048215  
Mumbai, 2 February 2022  
UDIN: 22048215AAAABS8406

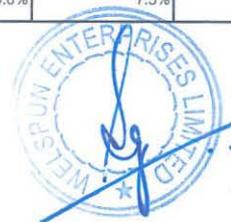


**Unaudited Standalone Financial Results for the quarter / nine months ended 31 December 2021**

(Rupees in lakhs)

	Quarter ended 31 December 2021	Quarter ended 30 September 2021	Quarter ended 31 December 2020	Period ended 31 December 2021	Period ended 31 December 2020	Year ended 31 March 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
(a) Revenue from operations	21,554	28,001	40,731	83,971	90,558	1,41,019
(b) Other income	952	844	772	2,738	2,740	2,897
<b>Total income</b>	<b>22,506</b>	<b>28,845</b>	<b>41,503</b>	<b>86,709</b>	<b>93,298</b>	<b>1,43,916</b>
<b>2 Expenses</b>						
(a) Cost of materials	736	82	-	1,277	103	605
(b) Subcontracting, civil and repair work	13,816	20,106	32,892	60,326	70,326	1,07,855
(c) Employee benefits expense	2,993	2,434	1,729	7,657	6,012	8,078
(d) Finance costs	1,328	1,293	1,094	3,988	3,115	4,452
(e) Depreciation and amortisation expense	317	337	305	903	887	1,225
(f) Other expenses	2,732	2,846	1,566	7,705	4,139	7,596
<b>Total expenses</b>	<b>21,922</b>	<b>27,098</b>	<b>37,586</b>	<b>81,856</b>	<b>84,582</b>	<b>1,29,811</b>
<b>3 Profit from ordinary activities before exceptional items and tax (1 - 2)</b>	<b>584</b>	<b>1,748</b>	<b>3,917</b>	<b>4,853</b>	<b>8,716</b>	<b>14,105</b>
<b>4 Exceptional items (net)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5 Profit before tax for the period (3 + 4)</b>	<b>584</b>	<b>1,748</b>	<b>3,917</b>	<b>4,853</b>	<b>8,716</b>	<b>14,105</b>
<b>6 Tax expense</b>						
a) Current tax	(46)	353	929	821	1,375	2,891
b) Deferred tax charge/(benefit)	(0)	(29)	(13)	(20)	567	469
<b>Total tax expense</b>	<b>(46)</b>	<b>324</b>	<b>916</b>	<b>801</b>	<b>1,942</b>	<b>3,360</b>
<b>7 Net profit from ordinary activities after tax for the Period (5 - 6)</b>	<b>630</b>	<b>1,423</b>	<b>3,001</b>	<b>4,052</b>	<b>6,774</b>	<b>10,745</b>
<b>8 Other comprehensive income</b>						
Items that will not be reclassified to profit and loss (net of tax)	0	104	20	104	59	31
<b>9 Total comprehensive income for the period (7 + 8)</b>	<b>630</b>	<b>1,527</b>	<b>3,021</b>	<b>4,156</b>	<b>6,833</b>	<b>10,776</b>
<b>10 Paid-up equity share capital (Face Value Rs. 10/- each)</b>	<b>14,901</b>	<b>14,896</b>	<b>14,883</b>	<b>14,901</b>	<b>14,883</b>	<b>14,886</b>
<b>11 Other equity</b>						<b>1,66,998</b>
<b>12 Earnings per share (EPS)</b>						
* Not Annualised						
(a) Basic EPS (Rs)	0.42 *	0.96 *	2.02 *	2.72 *	4.56 *	7.22
(b) Diluted EPS (Rs)	0.42 *	0.95 *	2.00 *	2.70 *	4.52 *	7.17
<b>13 Debenture Redemption Reserve</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>14 Net Worth</b>	<b>1,60,926</b>	<b>1,60,246</b>	<b>1,54,725</b>	<b>1,60,926</b>	<b>1,54,725</b>	<b>1,58,763</b>
<b>15 Debt-Equity Ratio (in times)</b>	<b>0.27</b>	<b>0.27</b>	<b>0.28</b>	<b>0.27</b>	<b>0.28</b>	<b>0.33</b>
<b>16 Debt Service Coverage Ratio (DSCR) (in times)</b>	<b>1.45</b>	<b>2.66</b>	<b>2.93</b>	<b>2.09</b>	<b>2.32</b>	<b>2.69</b>
<b>17 Interest Service Coverage Ratio (ISCR) (in times)</b>	<b>1.44</b>	<b>2.35</b>	<b>4.58</b>	<b>2.22</b>	<b>3.80</b>	<b>4.17</b>
<b>18 Current Ratio (in times)</b>	<b>1.51</b>	<b>1.52</b>	<b>1.66</b>	<b>1.51</b>	<b>1.66</b>	<b>1.65</b>
<b>19 Long term debt to working capital (in times)</b>	<b>0.95</b>	<b>0.94</b>	<b>0.69</b>	<b>0.95</b>	<b>0.69</b>	<b>0.84</b>
<b>20 Current Liability Ratio (in times)</b>	<b>0.29</b>	<b>0.29</b>	<b>0.28</b>	<b>0.29</b>	<b>0.28</b>	<b>0.27</b>
<b>21 Total Debts to Total Assets (in times)</b>	<b>0.15</b>	<b>0.15</b>	<b>0.16</b>	<b>0.15</b>	<b>0.16</b>	<b>0.19</b>
<b>22 Debtors Turnover (in times) ^</b>	<b>4.51</b>	<b>4.80</b>	<b>5.16</b>	<b>5.56</b>	<b>3.73</b>	<b>5.13</b>
<b>23 Inventory Turnover (in times) ^</b>	<b>2.90</b>	<b>0.33</b>	<b>-</b>	<b>2.28</b>	<b>1.18</b>	<b>2.17</b>
<b>24 Operating Margin (%)</b>	<b>5.9%</b>	<b>9.0%</b>	<b>11.2%</b>	<b>8.3%</b>	<b>11.0%</b>	<b>12.0%</b>
<b>25 Net Profit Margin (%)</b>	<b>2.9%</b>	<b>5.1%</b>	<b>7.4%</b>	<b>4.8%</b>	<b>7.5%</b>	<b>7.6%</b>

^ Ratio for the quarter/ nine month has been annualised



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 02 February 2022. The same has also been subjected to Limited Review by the Statutory Auditors.
- 2 The above results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act) as applicable and Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 During the quarter ended 31 December 2021, the Company has approved allotment of 50,000 equity shares to the employees of the Company who had exercised their options under the Welspun Enterprises Limited - Employees Stock Option Plan 2017 ("WEL ESOP SCHEME 2017"). The equity shares allotted shall rank pari passu in all respect, including dividend, with the existing equity shares of the Company.
- 4 The listed Secured, Redeemable, Non-Convertible Debentures of the Company aggregating to Rs 37,500 Lakhs outstanding as on 31 December 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.
- 5 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.
- 6 Formulae for Computation of Ratios are as follows :

Net Worth	Paid up share capital + Other Equity - Capital reserve - Revaluation reserve - Reserves not created out of profit
Debt - Equity Ratio	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)	Earning before Interest and Tax ('EBIT') / (Interest on long term debts for the period + Principal repayment on long term debts during the period) - EBIT = Profit before tax + Interest on long term debts
Interest Service Coverage Ratio (ISCR)	Profit before tax + Finance costs / Finance costs
Current Ratio	Current assets/ current liabilities
Long term debt to working capital	Long term debts (including current maturities of long term borrowings) / Working capital - Working capital = Current assets - current liabilities (excluding current maturities of long term borrowings)
Current liquidity ratio	Current liabilities/ Total Liabilities
Total Debts / Total Assets	Total Debts/ Total Assets - Total Debts includes long term borrowings + short term borrowings + current maturities of long term borrowings
Debtors Turnover	Revenue from operation/ Average of opening and closing trade receivables
Inventory Turnover	Cost of goods sold/ Average of opening and closing inventories - Cost of goods sold : Cost of materials
Operating margin (%)	Operating profit/ Revenue from operations - Operating profit : Profit before tax + Finance costs + Depreciation and amortisation expense - Other income
Net profit margin (%)	Net Profit for the period / Revenue from operations

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

For Welspun Enterprises Limited

Sandeep Garg  
Managing Director  
DIN 00086419



Place : Mumbai  
Date : 02 February 2022

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

To  
The Board of Directors of  
**Welspun Enterprises Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Welspun Enterprises Limited** ("the Holding Company"), which includes its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended 31 December 2021 and year to date from 1 April 2021 to 31 December 2021 ("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 Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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 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 / Controlled Structured Entity**

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



- (xii) Grenoble Infrastructure Private Limited
- (xiii) Welspun Infracore Private Limited

- (xiv) Welspun Aunta-Simaria Project Private Limited
- (xv) Welsteel Enterprises Private Limited
- (xvi) Welspun Kaveri Infracore JV Private Limited
- (xvii) Welspun - Kaveri Infracore JV

#### **Jointly Controlled Entities**

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

#### **Associate**

- (i) Adani Welspun Exploration Limited

5. We did not review the interim financial statements of two subsidiaries included in the consolidated unaudited financial results, whose interim financial statements reflect total revenues of Rs. 12,400 Lakhs and Rs. 52,890 Lakhs for the quarter and nine months ended 31 December 2021 respectively, total net profit after tax of Rs. 691 Lakhs and Rs. 2,297 Lakhs for the quarter and nine months ended 31 December 2021 respectively and total comprehensive income of Rs. 691 Lakhs and Rs. 2,297 lakhs for the quarter and nine months ended 31 December 2021 respectively, as considered in the consolidated unaudited financial results. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
6. The consolidated unaudited financial results include the interim financial statements of thirteen subsidiaries / controlled structured entity which have not been reviewed by their auditors, whose interim financial statements reflect total revenue of Rs. 5,500 Lakhs and Rs. 9,778 Lakhs for the quarter and nine months ended 31 December 2021 respectively, total net loss after tax of Rs. 1,319 Lakhs and Rs. 2,419 Lakhs for the quarter and nine months ended 31 December 2021 respectively and total comprehensive loss of Rs. 1,319 Lakhs and Rs. 2,419 Lakhs for the quarter and nine months ended 31 December 2021 respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net Profit/(Loss) after tax of Rs. 62 Lakhs and Rs. (24) Lakhs for the quarter and nine months ended 31 December 2021 respectively and total comprehensive Profit/(loss) of Rs. 60 Lakhs and Rs. (25) Lakhs for the quarter and nine months ended 31 December 2021 respectively, in respect of one associate and five jointly controlled entities based on their interim financial statements which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial statements are not material to the Group.

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



7. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 5 and 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing 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



**Sanjay Kothari**  
Partner  
Membership Number 048215  
Mumbai, 2 February 2022  
UDIN: 22048215AAAABT3600

Unaudited Consolidated Financial Results for the quarter / nine months ended 31 December 2021

							Rupees in lakhs
	Quarter ended 31 December 2021	Quarter ended 30 September 2021	Quarter ended 31 December 2020	Period ended 31 December 2021	Period ended 31 December 2020	Year ended 31 March 2021	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
<b>1 Income</b>							
(a) Revenue from operations	24,158	30,271	42,327	91,677	96,069	1,52,951	
(b) Other income	4,208	4,061	4,182	12,358	10,986	14,201	
<b>Total income</b>	<b>28,366</b>	<b>34,332</b>	<b>46,509</b>	<b>1,04,035</b>	<b>1,07,055</b>	<b>1,67,152</b>	
<b>2 Expenses</b>							
(a) Cost of materials	736	82	-	1,277	103	605	
(b) Subcontracting, civil and repair work	15,000	20,911	34,140	63,178	74,341	1,12,951	
(c) Employee benefits expense	3,000	2,463	1,759	7,718	6,191	8,281	
(d) Finance costs	3,588	3,403	2,842	10,362	7,824	11,045	
(e) Depreciation and amortisation expense	405	425	417	1,168	1,174	1,599	
(f) Other expenses	4,037	4,159	1,896	12,123	5,291	13,974	
<b>Total expenses</b>	<b>26,766</b>	<b>31,443</b>	<b>41,054</b>	<b>95,826</b>	<b>94,924</b>	<b>1,48,455</b>	
<b>3 Profit from ordinary activities before exceptional items, share of profits/ (loss) in associate and tax (1 - 2)</b>	<b>1,600</b>	<b>2,889</b>	<b>5,455</b>	<b>8,209</b>	<b>12,131</b>	<b>18,697</b>	
<b>4 Share of profit / (loss) in associate and joint venture companies</b>	<b>62</b>	<b>108</b>	<b>(384)</b>	<b>(24)</b>	<b>(507)</b>	<b>(725)</b>	
<b>5 Profit from ordinary activities before exceptional items and tax (3 + 4)</b>	<b>1,662</b>	<b>2,997</b>	<b>5,071</b>	<b>8,185</b>	<b>11,624</b>	<b>17,972</b>	
<b>6 Exceptional items (net)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>7 Profit / (loss) before tax for the period (5 + 6)</b>	<b>1,662</b>	<b>2,997</b>	<b>5,071</b>	<b>8,185</b>	<b>11,624</b>	<b>17,972</b>	
<b>8 Tax expense</b>							
a) Current tax	49	382	986	955	1,536	2,927	
b) Deferred tax charge/(benefit)	319	365	209	1,120	1,166	2,027	
<b>Total tax expense</b>	<b>368</b>	<b>748</b>	<b>1,195</b>	<b>2,075</b>	<b>2,702</b>	<b>4,954</b>	
<b>9 Net profit from ordinary activities after tax for the Period (7 - 8)</b>	<b>1,294</b>	<b>2,250</b>	<b>3,876</b>	<b>6,110</b>	<b>8,922</b>	<b>13,018</b>	
<b>10 Other comprehensive income</b> Items that will not be reclassified to Profit and Loss (net of tax)	(2)	100	29	102	80	46	
<b>11 Total Comprehensive Income for the period (9 + 10)</b>	<b>1,292</b>	<b>2,350</b>	<b>3,905</b>	<b>6,212</b>	<b>9,002</b>	<b>13,064</b>	
<b>12 Profit for the period attributable to :</b>							
Shareholders of the company	1,255	2,227	3,813	6,018	8,827	12,899	
Non- controlling interest	39	23	63	92	95	119	
<b>13 Total comprehensive income attributable to :</b>							
Shareholders of the company	1,253	2,327	3,842	6,120	8,907	12,945	
Non- controlling interest	39	23	63	92	95	119	
<b>14 Paid-up equity share capital (Face Value Rs. 10/- each)</b>	<b>14,901</b>	<b>14,896</b>	<b>14,883</b>	<b>14,901</b>	<b>14,883</b>	<b>14,886</b>	
<b>15 Other equity</b>						<b>1,53,562</b>	
<b>16 Earnings per share (EPS)</b> * Not annualised							
(a) Basic EPS (Rs)	0.84 *	1.50 *	2.56 *	4.04 *	5.94*	8.67	
(b) Diluted EPS (Rs)	0.83 *	1.48 *	2.54 *	4.00 *	5.89*	8.60	

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 02 February 2022. The same has also been subjected to Limited Review by the Statutory Auditors.
- The above results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act) as applicable and Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 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.
- Refer Annexure I for Segment Information
- Previous period figures have been regrouped, rearranged and reclassified wherever considered necessary.

For Welspun Enterprises Limited

Sandeep Garg  
Managing Director  
DIN 0023419



Annexure - I  
Segment Information :-

Rupees in lakhs

	Quarter ended 31 December 2021	Quarter ended 30 September 2021	Quarter ended 31 December 2020	Period ended 31 December 2021	Period ended 31 December 2020	Year ended 31 March 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment Revenue</b>						
Infrastructure	24,158	30,271	42,327	91,677	96,069	1,52,951
Oil and gas	-	-	-	-	-	-
<b>Total sales/ Income from Operations</b>	<b>24,158</b>	<b>30,271</b>	<b>42,327</b>	<b>91,677</b>	<b>96,069</b>	<b>1,52,951</b>
<b>Segment Result</b>						
Infrastructure	3,484	4,714	6,251	12,959	14,517	23,890
Oil and gas	-	-	-	-	-	-
Unallocated	(2,482)	(2,456)	(1,978)	(6,693)	(5,354)	(7,945)
<b>Total</b>	<b>1,002</b>	<b>2,258</b>	<b>4,273</b>	<b>6,266</b>	<b>9,164</b>	<b>15,945</b>
Add : Other income (including interest income)	4,186	4,034	4,024	12,305	10,791	13,797
<b>Profit before finance costs, tax and exceptional items</b>	<b>5,188</b>	<b>6,292</b>	<b>8,297</b>	<b>18,571</b>	<b>19,955</b>	<b>29,742</b>
Add / (Less) : Finance costs	(3,588)	(3,403)	(2,842)	(10,362)	(7,824)	(11,045)
Add / (Less) : Share of gain / (loss) from associate/ joint venture companies	62	108	(384)	(24)	(507)	(725)
<b>Profit / (loss) from ordinary activities before tax</b>	<b>1,662</b>	<b>2,997</b>	<b>5,071</b>	<b>8,185</b>	<b>11,624</b>	<b>17,972</b>
<b>Capital Employed</b>						
<b>Segment Assets</b>						
Infrastructure	3,93,347	3,68,530	2,97,336	3,93,347	2,97,336	3,21,838
Oil and gas	5,726	5,726	5,726	5,726	5,726	5,726
Unallocated	1,41,544	1,57,012	1,20,642	1,41,544	1,20,642	1,51,284
<b>Total (A)</b>	<b>5,40,617</b>	<b>5,31,268</b>	<b>4,23,704</b>	<b>5,40,617</b>	<b>4,23,704</b>	<b>4,78,848</b>
<b>Segment Liabilities</b>						
Infrastructure	1,13,370	1,07,898	67,560	1,13,370	67,560	78,089
Unallocated	2,54,452	2,51,914	1,91,725	2,54,452	1,91,725	2,32,183
<b>Total (B)</b>	<b>3,67,822</b>	<b>3,59,812</b>	<b>2,59,285</b>	<b>3,67,822</b>	<b>2,59,285</b>	<b>3,10,272</b>
<b>Total (A - B)</b>	<b>1,72,795</b>	<b>1,71,456</b>	<b>1,64,419</b>	<b>1,72,795</b>	<b>1,64,419</b>	<b>1,68,576</b>

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

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

- Infrastructure

- Oil & Gas

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



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