

WEL/SEC/2023

January 31, 2023

To,

BSE Limited 1st Floor, Rotunda Bldg, Dalal Street, Fort, Mumbai - 400 001. Scrip Code: 532553	National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. NSE Symbol: WELENT
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Sub.: Un-audited Financial Results for the quarter and nine months ended December 31, 2022 and Limited Review Report.

Dear Sir/Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the standalone as well as consolidated Un-audited Financial Results for the quarter and nine months ended December 31, 2022 ("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. January 31, 2023.

The Board meeting concluded at 07.35 P.M.

Kindly take note of the above.

Thanking you.

FOR WELSPUN ENTERPRISES LIMITED

Nidhi Tanna
Company Secretary
ACS-30465

Welspun Enterprises Limited

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

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Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370 110, India.

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Corporate Identity Number: L45201GJ1994PLCO23920

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 2022 and year to date from 1 April 2022 to 31 December 2022 ("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, 31 January 2023

UDIN: **23048215BGXGUP7277**



	Quarter ended 31 December 2022	Quarter ended 30 September 2022	Quarter ended 30 December 2021	Period ended 31 December 2022	Period ended 31 December 2021	Year ended 31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	66,837	50,956	21,554	1,85,241	83,971	1,30,694
(b) Other income	1,179	1,081	952	3,895	2,738	3,780
Total income	68,016	52,036	22,506	1,89,136	86,709	1,34,474
2 Expenses						
(a) Cost of materials	10,008	6,297	736	24,877	1,277	6,371
(b) Subcontracting, civil and repair work	41,555	32,414	13,816	1,21,999	60,326	88,231
(c) Employee benefits expense	3,823	2,534	2,993	9,660	7,657	10,857
(d) Finance costs	1,989	1,716	1,328	5,275	3,988	5,348
(e) Depreciation and amortisation expense	240	233	317	714	903	1,242
(f) Other expenses	4,893	5,063	2,732	14,160	7,705	10,825
Total expenses	62,508	48,258	21,922	1,76,685	81,856	1,22,874
3 Profit from ordinary activities before exceptional items and tax (1 - 2)	5,508	3,779	584	12,451	4,853	11,600
4 Exceptional items (net) (Refer note 3)	46,780	526	-	47,306	-	-
5 Profit before tax for the period (3 + 4)	52,288	4,305	584	59,757	4,853	11,600
6 Tax expense						
a) Current tax	1,214	144	(46)	2,092	821	2,420
b) Deferred tax charge/(benefit)	(18)	202	(0)	116	(20)	(164)
Total tax expense	1,196	346	(46)	2,208	801	2,256
7 Net profit from ordinary activities after tax for the Period (5 - 6)	51,092	3,959	630	57,549	4,052	9,344
8 Other comprehensive income						
Items that will not be reclassified to profit and loss (net of tax)	-	(125)	0	(90)	104	139
9 Total comprehensive income for the period (7 + 8)	51,092	3,835	630	57,459	4,156	9,483
10 Paid-up equity share capital (Face Value Rs. 10/- each)	14,998	14,998	14,901	14,998	14,901	14,978
11 Other equity						1,74,439
12 Earnings per share (EPS)						
* Not Annualised						
(a) Basic EPS (Rs)	34.11 *	2.64 *	0.42 *	38.38 *	2.72 *	6.27
(b) Diluted EPS (Rs)	34.03 *	2.64 *	0.42 *	38.29 *	2.70 *	6.24
13 Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
14 Net Worth	2,09,812	1,69,951	1,60,926	2,09,812	1,60,926	1,66,296
15 Debt-Equity Ratio (in times)	0.31	0.34	0.27	0.31	0.27	0.26
16 Debt Service Coverage Ratio (DSCR) (in times)	0.59	3.68	2.07	1.06	2.17	3.09
17 Interest Service Coverage Ratio (ISCR) (in times)	3.77	3.20	1.44	3.36	2.22	3.17
18 Current Ratio (in times)	2.22	1.48	1.51	2.22	1.51	1.58
19 Long term debt to working capital (in times)	0.21	0.54	0.95	0.21	0.95	0.67
20 Bad debts to Account receivable ratio	-	0.05	-	0.06	-	-
21 Current Liability Ratio (in times)	0.36	0.37	0.29	0.36	0.29	0.30
22 Total Debts to Total Assets (in times)	0.16	0.16	0.15	0.16	0.15	0.14
23 Debtors Turnover (in times) ^	9.54	5.62	4.51	6.29	5.56	5.02
24 Inventory Turnover (in times) ^	6.45	4.57	2.90	4.40	2.28	2.41
25 Operating Margin (%)	9.8%	9.1%	5.9%	7.9%	8.3%	11.0%
26 Net Profit Margin (%)	76.4%	7.8%	2.9%	31.1%	4.8%	7.1%

^ Ratio for the quarter has been annualised



Notes :-

- The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meeting held on 31 January 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.
- Exceptional items - Gain/(loss) for the period includes (Rupees In lakhs)

	Quarter ended 31 December 2022	Quarter ended 30 September 2022	Quarter ended 30 December 2021	Period ended 31 December 2022	Period ended 31 December 2021	Year ended 31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(i) Gain on sale of non-current investment (Refer note no. 4 (a) below)	52,276	-	-	52,276	-	-
(ii) Reversal of provision for Welspun Maxsteel Limited (WMSL) obligations *	-	2,426	-	2,426	-	-
(iii) Impairment on financial instrument (Refer note no. 4 (b) below)	(5,497)	-	-	(5,497)	-	-
(iv) Bad debts written off w.r.t. receivables of Mohali Project	-	(1,899)	-	(1,899)	-	-
	46,780	526	-	47,306	-	-

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

- During the quarter, the Company has complied with all necessary Conditions Precedents (CP) of definitive agreement entered earlier with Actis Highway Infra Limited ("Actis") on 09 June 2022 and has obtained all necessary approvals for divestment of 100% equity stake in HAM assets and 49% equity stake in BOT-Toll asset. Accordingly, the aforesaid equity stake has been transferred to Actis for a consideration of Rs 81,817 lakhs (towards equity shares) and subsequently accounted profit of Rs 52,276 lakhs (net of expenses related to sale) which is disclosed as part of 'exceptional item' in the Statement of Profit and Loss.
- Pursuant to the above transaction as referred in Note 4 (a), the Company has performed assessment of carrying value of its residual investments in equity shares of the intermediate companies related to the highway projects exited and has accordingly recognised an expense of Rs 5,497 lakhs as an exceptional item in the Statement of Profit and Loss.
- The listed Secured, Redeemable, Non-Convertible Debentures of the Company aggregating to Rs 27,500 Lakhs outstanding as on 31 December 2022 are secured by way of charge over current assets, Plant and Machinery, other movable assets and certain non-current assets of the Company. The Company has maintained adequate asset cover in terms of Information Memorandum sufficient to discharge the principal amount of the said debentures as required by Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The credit rating assigned by Brickwork Ratings India Private Limited and Acuite Ratings and Research Limited for the Secured, Redeemable and Non-Convertible Debentures issued by the Company are BWR AA- Stable and Acuite AA- (Stable) respectively.
- The Company will assess the impact of the Code of Wages, 2019 and the Code on Social Security, 2020 and give effect in the financial statements when the date of implementation of these codes and the Rules/ Schemes thereunder are notified.
- 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)	Earnings before Interest and Tax ('EBIT') / (Interest on long term debts for the period + Principal repayment on long term debts during the period) - EBIT = Profit before tax + Interest on long term debts
Interest Service Coverage Ratio (ISCR)	(Profit before tax (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 - 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

- 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 : 31 January 2023

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"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate and jointly controlled entities for the quarter ended 31 December 2022 and year to date from 01 April 2022 to 31 December 2022 ("the Statement") being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities:

Holding Company

- (i) Welspun Enterprises Limited

Subsidiaries

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



- (xii) Welsteel Enterprises Private Limited
- (xiii) Welspun Kaveri Infraprojects JV Private Limited
- (xiv) Welspun - Kaveri Infraprojects JV
- (xv) Welspun Edac JV Private Limited (w.e.f. 6 June 2022)
- (xvi) RGY Roads Private Limited
- (xvii) Corbello Trading Private Limited
- (xviii) Welspun Infracapacity Private Limited ##
- (xix) Welspun Delhi Meerut Expressway Private Limited #
- (xx) Welspun Road Infra Private Limited #
- (xxi) MBL (GSY) Road Limited #
- (xxii) MBL (CGRG) Road Limited #
- (xxiii) Chikhali Tarsod Highways Private Limited #

Ceases to be subsidiary w.e.f. 22 December 2022 (Refer Note No. 4(a)) of the consolidated financial result.

Ceases to be subsidiary and became associate w.e.f. 22 December 2022 (Refer Note No.4(a)) of the consolidated financial result.

Associate

- (i) Adani Welspun Exploration Limited
- (ii) Welspun Infracapacity Private Limited ##

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of
 - We did not review the interim financial statement of one subsidiary included in the consolidated unaudited financial result, whose interim financial statement reflect total revenue of Rs. 5,456 Lakhs and Rs.18,784 Lakhs for the quarter and nine months ended 31 December 2022 respectively, total net profits after tax of Rs 338 Lakhs and Rs 931 Lakhs for the quarter and nine months ended 31 December 2022 respectively and total comprehensive income of Rs. 338 Lakhs and Rs 931 Lakhs for the quarter and nine months ended 31 December 2022 respectively, as considered in the consolidated unaudited financial result. 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 these 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
- 15 subsidiaries, part of continued operations of the group, whose unaudited interim financial results reflect total revenue of Rs. 15,670 Lakhs and Rs. 38,746 Lakhs for the quarter and nine months ended 31 December 2022 respectively, total net loss after tax of Rs. 6,569 Lakhs and Rs. 8,327 Lakhs for the quarter and nine months ended 31 December 2022 respectively and total comprehensive loss of Rs. 6,569 Lakhs and Rs. 8,327 Lakhs for the quarter and nine months ended 31 December 2022 respectively.
 - The consolidated unaudited financial results also include the Group's share of net loss after tax of Rs. 33 Lakhs and Rs 134 Lakhs for the quarter and nine months ended 31 December 2022 respectively and total comprehensive loss of Rs. 33 Lakhs and Rs 133 Lakhs for the quarter and nine months ended 31 December 2022 respectively, in respect of one associate based on their interim financial statements.
 - 6 subsidiaries, part of discontinued operations of the group, whose unaudited interim financial results reflect total revenue of Rs. Nil Lakhs and Rs. 67,472 Lakhs for the quarter and nine months ended 31 December 2022 respectively, total net loss after tax of Rs. Nil Lakhs and Rs. 4,990 Lakhs for the quarter and nine months ended 31 December 2022 respectively and total comprehensive loss of Rs. Nil Lakhs and Rs. 4,990 Lakhs for the quarter and nine months ended 31 December 2022 respectively.
 - The unaudited interim financial results of subsidiaries 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 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 auditors and the financial results certified by the Management.

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


Sanjay Kothari
Partner
Membership Number 048215
Mumbai, 31 January 2023
UDIN: **23048215BGXGUQ9489**



Unaudited Consolidated Financial Results for the quarter / nine months ended 31 December 2022

Rupees in lakhs

	Quarter ended 31 December 2022	Quarter ended 30 September 2022	Quarter ended 31 December 2021	Period ended 31 December 2022	Period ended 31 December 2021	Year ended 31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited) (Restated)	(Unaudited)	(Unaudited) (Restated)	(Audited) (Restated)
1 Income						
(a) Revenue from operations	69,240	53,049	22,432	1,91,310	86,612	1,34,233
(b) Other income	2,436	2,243	1,317	7,207	3,914	5,702
Total income	71,676	55,292	23,749	1,98,517	90,526	1,39,935
2 Expenses						
(a) Cost of materials	10,008	6,297	736	24,877	1,277	6,371
(b) Subcontracting, civil and repair work	41,560	32,414	14,118	1,22,003	61,090	88,995
(c) Employee benefits expense	3,853	2,565	3,000	9,750	7,718	10,967
(d) Finance costs	3,120	2,710	2,007	8,225	6,040	8,290
(e) Depreciation and amortisation expense	266	321	405	916	1,168	1,593
(f) Other expenses	6,961	6,922	3,137	19,395	9,077	12,895
Total expenses	65,768	51,230	23,403	1,85,166	86,370	1,29,110
3 Profit from ordinary activities before exceptional items, share of profits/ (loss) in associate and tax (1 - 2)	5,908	4,062	346	13,351	4,156	10,824
4 Share of profit / (loss) in associate and joint venture companies	(33)	(70)	(80)	(134)	(163)	(283)
5 Profit from ordinary activities before exceptional items and tax (3 + 4)	5,875	3,992	266	13,217	3,993	10,541
6 Exceptional items (net) (Refer note 3)	35,686	6,668	-	42,354	-	-
7 Profit / (loss) before tax for the period (5 + 6)	41,561	10,660	266	55,571	3,993	10,541
8 Tax expense						
a) Current tax	1,214	145	(42)	2,094	831	2,424
b) Deferred tax charge/(benefit)	191	394	94	689	197	138
Total tax expense	1,405	538	52	2,783	1,028	2,562
9 Net profit from ordinary activities after tax for the Period (7 - 8)	40,156	10,121	214	52,788	2,965	7,980
10 Profit / (loss) from discontinued operations	-	3,887	1,436	7,010	4,231	6,084
11 Tax expenses of discontinued operations	-	711	356	1,435	1,086	1,454
12 Profit and loss from discontinued operations (after tax) (10 - 11) (Refer note 5)	-	3,177	1,080	5,575	3,145	4,630
13 Profit and loss for the period (9 +12)	40,156	13,298	1,294	58,363	6,110	12,610
14 Other comprehensive income						
Items that will not be reclassified to Profit and Loss (net of tax)	1	(125)	(2)	(89)	102	140
15 Total Comprehensive Income for the period (13 + 14)	40,157	13,173	1,292	58,274	6,212	12,750
16 Profit from continuing operations for the period attributable to :						
Shareholders of the company	40,070	10,037	175	52,551	2,872	7,840
Non- controlling interest	85	84	39	237	92	140
17 Profit from discontinuing operations for the period attributable to :						
Shareholders of the company	-	3,177	1,080	5,575	3,145	4,630
Non- controlling interest	-	-	-	-	-	-



	Quarter ended 31 December 2022	Quarter ended 30 September 2022	Quarter ended 31 December 2021	Period ended 31 December 2022	Period ended 31 December 2021	Year ended 31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
18 Profit from continuing and discontinuing operations for the period attributable to :						
Shareholders of the company	40,070	13,214	1,255	58,126	6,018	12,470
Non- controlling interest	85	84	39	237	92	140
19 Total comprehensive income attributable to :						
Shareholders of the company	40,072	13,089	1,253	58,037	6,120	12,610
Non- controlling interest	85	84	39	237	92	140
20 Paid-up equity share capital (Face Value Rs. 10/- each)	14,998	14,998	14,901	14,998	14,901	14,978
21 Other equity						1,64,130
22 Earnings per share (EPS) from continuing operations						
* Not annualised						
(a) Basic EPS (Rs)	26.75 *	6.70 *	0.12 *	35.04 *	1.93 *	5.26
(b) Diluted EPS (Rs)	26.69 *	6.68 *	0.12 *	34.97 *	1.91 *	5.24
23 Earnings per share (EPS) from discontinuing operations						
* Not annualised						
(a) Basic EPS (Rs)	0.00 *	2.12 *	0.72 *	3.72 *	2.11 *	3.11
(b) Diluted EPS (Rs)	0.00 *	2.11 *	0.72 *	3.71 *	2.09 *	3.09
24 Earnings per share (EPS) from continuing and discontinuing operations						
* Not annualised						
(a) Basic EPS (Rs)	26.75 *	8.82 *	0.84 *	38.76 *	4.04 *	8.37
(b) Diluted EPS (Rs)	26.69 *	8.79 *	0.83 *	38.68 *	4.00 *	8.33



- Notes :-
- *1 The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 31 January 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 31 December 2022	Quarter ended 30 September 2022	Quarter ended 31 December 2021	Period ended 31 December 2022	Period ended 31 December 2021	Year ended 31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited) (Restated)	(Unaudited)	(Unaudited) (Restated)	(Audited) (Restated)
(i)	Gain on sale of "Highway Portfolio" to Actis Highway Infra Limited ("Actis") (Refer note 4 (a))	29,434	-	-	29,434	-	-
(ii)	Fair value gain on dilution of control (net of taxes) (Refer note 4 (b))	11,979	-	-	11,979	-	-
(iii)	Gain on fair valuation of previously held equity interest.	-	6,141	-	6,141	-	-
(iv)	Reversal of provision for Welspun Maxsteel Limited (WMSL) obligations *	-	2,426	-	2,426	-	-
(v)	Write off of Palej Oil and Gas Block (Refer note 4 (c))	(5,726)	-	-	(5,726)	-	-
(vi)	Bad debts written off w.r.t. receivables of Mohali Project	-	(1,899)	-	(1,899)	-	-
		35,686	6,668	-	42,354		-

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

- 4 a) During the quarter, the Company has complied with all necessary Conditions Precedents (CP) of definitive agreement entered earlier with Actis Highway Infra Limited ("Actis") on 09 June 2022 and has obtained all necessary approvals for divestment of 100% equity stake in HAM assets and 49% equity stake in BOT-Toll asset. Accordingly, the aforesaid equity stake has been transferred to Actis for a consideration of Rs 81,817 lakhs (towards equity shares) and subsequently accounted profit of Rs 29,433 lakhs (net of expenses related to sale) which is disclosed as part of 'exceptional item' in the Statement of Profit and Loss.
- b) Pursuant to the above transaction, the Group has recognised gain on fair value of residual investments in equity shares of a BOT -Toll project amounting to Rs 11,979 lakhs (net of taxes) and disclosed the same as an exceptional item in the Statement of Profit and Loss.
- c) Based on external factors and technical evaluation, management has assessed the recoverability of exploration and evaluation expenditure amounting to Rs 5,726 Lakhs capitalized in one of its subsidiary namely, Welspun Natural Resources Private Limited disclosed as Capital Work-In Progress ('CWIP') and accordingly written off the same in the Statement of Profit and Loss.
- 5 The Group will assess the impact of the Code of Wages, 2019 and the Code on Social Security, 2020 and give effect in the financial statements when the date of implementation of these codes and the Rules/ Schemes thereunder are notified.
- 6 Refer Annexure I for Segment Information
- 7 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 : 31 January 2023

Annexure - I
Segment Information :-

Rupees in lakhs

	Quarter ended 31 December 2022	Quarter ended 30 September 2022	Quarter ended 31 December 2021	Period ended 31 December 2022	Period ended 31 December 2021	Year ended 31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited) (Restated)	(Unaudited)	(Unaudited) (Restated)	(Audited) (Restated)
Segment Revenue						
Infrastructure	69,241	53,049	22,432	1,91,310	86,612	1,34,233
Oil and gas	-	-	-	-	-	-
Unallocated	-	-	-	-	-	-
Total	69,241	53,049	22,432	1,91,310	86,612	1,34,233
Less : Inter Segment Revenue	-	-	-	-	-	-
Total sales/ Income from Operations	69,241	53,049	22,432	1,91,310	86,612	1,34,233
Segment Result						
Infrastructure	11,653	6,776	2,742	24,480	10,125	19,377
Oil and gas	-	-	-	-	-	-
Unallocated	(5,031)	(2,238)	(1,705)	(9,433)	(3,812)	(5,809)
Total	6,622	4,537	1,037	15,047	6,313	13,568
Add : Other income (including interest income)	2,406	2,234	1,317	6,529	3,882	5,546
Profit before finance costs, tax and exceptional items	9,028	6,772	2,354	21,576	10,195	19,114
Add / (Less) : Finance costs	(3,120)	(2,710)	(2,007)	(8,225)	(6,040)	(8,290)
Add / (Less) : Share of gain / (loss) from associate/ joint venture companies	(33)	(70)	(80)	(134)	(162)	(283)
Add / (Less): Exceptional items (net)	35,686	6,668	-	42,354	-	-
Add / (Less): Tax expenses (net)	(1,405)	(538)	(52)	(2,783)	(1,028)	(2,562)
Profit / (loss) after tax from continuing operations	40,156	10,121	215	52,788	2,965	7,980
Profit / (loss) after tax from discontinuing operations	(0)	3,177	1,080	5,575	3,145	4,630
Profit / (loss) after tax from continuing and discontinuing operations	40,156	13,298	1,294	58,363	6,110	12,610
Capital Employed						
Segment Assets						
Infrastructure	1,67,891	1,89,870	1,30,140	1,67,891	1,30,140	1,59,185
Oil and gas	-	5,726	5,726	-	5,726	5,726
Unallocated	3,21,864 *	1,45,974	1,11,357	3,21,864 *	1,11,357	1,15,189
Assets classified as held-for-sale	29,400	5,64,921	3,44,287	29,400	3,44,287	3,69,048
Total (A)	5,19,155	9,06,491	5,91,510	5,19,155	5,91,510	6,49,149
Segment Liabilities						
Infrastructure	1,91,556	1,72,487	1,13,385	1,91,556	1,13,385	1,34,628
Unallocated	1,05,460	1,01,005	72,829	1,05,460	72,829	79,239
Liabilities classified as held-for-sale	-	4,36,493	2,32,501	-	2,32,501	2,55,906
Total (B)	2,97,017	7,09,985	4,18,715	2,97,017	4,18,715	4,69,773
Total (A - B)	2,22,139	1,96,506	1,72,795	2,22,139	1,72,795	1,79,376

* 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.



Extract of Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2022

Rupees in lakhs

		Quarter ended 31 December 2022	Quarter ended 30 September 2022	Quarter ended 31 December 2021	Period ended 31 December 2022	Period ended 31 December 2021	Year ended 31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited) (Restated)	(Unaudited)	(Unaudited) (Restated)	(Audited) (Restated)
1	Total income	71,676	55,292	23,749	1,98,517	90,526	1,39,935
2	Net Profit for the period from continuing operations (before tax and exceptional items)	5,875	3,992	266	13,217	3,993	10,541
3	Exceptional items (net)	35,686	6,668	-	42,354	-	-
4	Net Profit for the period from continuing operations before tax (after exceptional items)	41,561	10,660	266	55,571	3,993	10,541
5	Net Profit for the period from continuing operations after tax (after exceptional items and after non-controlling interests)	40,070	10,037	175	52,551	2,872	7,840
6	Net Profit for the period from discontinuing operations after tax (after exceptional items and after non-controlling interests)	-	3,177	1,080	5,575	3,145	4,630
7	Net Profit for the period from continuing and discontinuing operations after tax and after exceptional items and after non-controlling interests	40,070	13,214	1,255	58,126	6,018	12,470
8	Total Comprehensive Income for the period from continuing and discontinuing operations (Comprising profit for the period (after tax) and Other Comprehensive Income (after tax) and after non-controlling interests)	40,072	13,089	1,253	58,037	6,120	12,610
9	Paid-up equity share capital (Face Value Rs. 10/- each)	14,998	14,998	14,901	14,998	14,901	14,978
10	Reserves (excluding Revaluation Reserve)	-	-	-	-	-	1,64,130
11	Securities Premium	95,306	95,306	94,053	95,306	94,053	95,048
12	Networth	1,94,442	1,65,608	1,43,815	1,94,442	1,43,815	1,50,349
13	Debt Equity Ratio	0.45	0.47	0.38	0.45	0.38	0.39
14	Earnings per share (EPS) for continuing operations * Not Annualised						
	(a) Basic EPS (Rs)	26.75 *	6.70 *	0.12 *	35.04 *	1.93 *	5.26
	(b) Diluted EPS (Rs)	26.69 *	6.68 *	0.12 *	34.97 *	1.91 *	5.24
15	Earnings per share (EPS) for continuing and discontinuing operations * Not Annualised						
	(a) Basic EPS	26.75 *	8.82 *	0.84 *	38.76 *	4.04 *	8.37
	(b) Diluted EPS	26.69 *	8.79 *	0.83 *	38.68 *	4.00 *	8.33
16	Capital Redemption Reserve	NA	NA	NA	NA	NA	NA
17	Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
18	Debt Service Coverage Ratio *	0.62	2.57	1.15	1.09	1.76	2.35
19	Interest Service Coverage Ratio *	2.88	2.47	1.13	2.61	1.66	2.04

* Ratios are based on continuing operations

Notes :-

1 The above is an extract of detailed format of quarterly and nine months ended financial results filed with the stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The full format of the quarterly and half year ended financial results are available on the Stock Exchanges website www.nseindia.com and www.bseindia.com and also on company's website www.welspunenterprises.com

2 Additional information on standalone financial results is as follows :-

Rupees in lakhs

		Quarter ended 31 December 2022	Quarter ended 30 September 2022	Quarter ended 31 December 2021	Period ended 31 December 2022	Period ended 31 December 2021	Year ended 31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income	68,016	52,036	22,506	1,89,136	86,709	1,34,474
2	Net profit for the period (before tax and exceptional items)	5,508	3,779	584	12,451	4,853	11,600
3	Net profit for the period before tax (after exceptional items)	52,288	4,305	584	59,757	4,853	11,600
4	Net profit for the period after tax	51,092	3,959	630	57,549	4,052	9,344
5	Total Comprehensive Income for the period (after tax)	51,092	3,835	630	57,459	4,156	9,483

For Welspun Enterprises Limited



Sandeep Garg
Managing Director
DIN: 0036499

Place : Mumbai

Date : 31 January 2023