

WEL/SEC/2024

February 01, 2024

To,

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

Sub: Un-audited Financial Results for the quarter and nine months ended December 31, 2023 and Limited Review Report and Press Release.

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 nine months ended December 31, 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. February 01, 2024.

Further, with respect to Un-audited Financial Results for the quarter and nine months ended December 31, 2023, kindly find attached Press Release of the Company.

The Board Meeting commenced at 12:00 noon and the above agenda was approved at 2:35 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 Monday, February 05, 2024.

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

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Corporate Identity Number: L45201GJ1994PLC023920

EFFICIENT EXECUTION LEADS TO EBITDA GROWTH OF 58% (YOY)

Mumbai, February 1, 2024: Welspun Enterprises Ltd. ("WEL" or "Company"), part of Welspun World, today announced its results for the quarter ended 31st December 2023 (Q3 FY24).

- Diversified order book stands at ~ Rs. 85,000 mn, which includes ~Rs. 18,000 mn allocated for O&M and asset replacement in the MCGM STP project. The order book is categorized as follows:
 - Water & Wastewater management segment constitutes 66%
 - Road projects constitutes 34%
- Net Cash of the Company stands at Rs. 9,062 mn on Standalone basis
- 9MFY24 EBITDA of Rs. 3,422 mn has grown by 86% over same period last financial
- Received multiple accolades in recognition of our execution excellence & commitment to CSR ethos

MANAGEMENT COMMENTS

Speaking about the performance, Mr. Sandeep Garg, Managing Director, Welspun Enterprises Limited, said, *"The Company continues to build on the profitable growth already demonstrated in H1FY24. During this quarter, the company sustained expansion in operating margins. During 9 months of FY24, the company has delivered the highest ever EBITDA margin. The company's EBITDA needs to be viewed in light of our differentiated execution model which allows almost 90% of EBITDA to be converted to PBT. I am also happy to inform that the integration process with Welspun Michigan Engineers (erstwhile Michigan Engineers Pvt. Ltd.) which was acquired in Q2 is well on track, and is reflected in our consolidated performance."*

Outlook

"We are well-positioned with a diverse order book of Rs. 85,000 million encompassing both the Road and Water sectors. Additionally, our integration of Welspun Michigan Engineers brings with it an unexecuted order book of approximately Rs. 17,000 million, bolstering our optimism regarding our future performance. Our sustained efforts to enhance operational efficiencies instil confidence in our ability to improve our execution and profitability."

"Despite delays in calling of bids from various clients, we observe a robust bid pipeline in our core businesses. As a result, we maintain a bullish outlook on order inflows for the future, largely attributable to the government's continued emphasis on enhancing and advancing the country's infrastructure. Our unwavering commitment to creating value for our shareholders remains steadfast."

STANDALONE FINANCIALS

Income Statement Snapshot (Rs Million)

Particulars	Q3 FY24	Q3 FY23	YoY %	9MFY24	9MFY23	YoY %
Revenue from Operations	5,835	6,684	-13%	18,066	18,524	-2%
Other Income	233	118	97%	807	390	107%
Total Income	6,068	6,802	-11%	18,873	18,914	0%
EBITDA	1,221	774	58%	3,422	1,844	86%
EBITDA margin	20.1%	11.4%	874 bps	18.1%	9.8%	838 bps
PBT Before Exceptional Item	1,119	551	103%	3,088	1,245	148%
Exceptional Item*	-	4,678		-	4,731	
PBT*	1,119	5,229	-79%	3,088	5,976	-48%
PAT*	776	5,109	-85%	2,210	5,755	-62%
PAT margin*	12.8%	75.1%	-6,234 bps	11.7%	30.4%	-1,872 bps
Cash PAT	860	455	89%	2,337	1,063	120%

Note: Cash PAT = PBDT- Current tax + Non-cash ESOP expenses | Prior figures have been restated wherever necessary.

*In Q3FY23 6 projects were sold to Actis Highways, resulting in an exceptional income of Rs. 4,678mn.

CONSOLIDATED FINANCIALS

Income Statement Snapshot (Rs Million)						
Particulars	Q3 FY24	Q3 FY23	YoY %	9MFY24	9MFY23	YoY %
Total Income	7,539	7,168	5%	21,966	19,852	11%
EBITDA	1,735	929	87%	4,597	2,249	104%
EBITDA margin	23.0%	13.0%	1,005 bps	20.9%	11.3%	960 bps
PBT Before Exceptional Item	1,355	588	131%	3,589	1,322	172%
Exceptional Item	0	3,569*		0	4,236	
PBT	1,355	4,156	-67%	3,590	5,558	-35%
Profit from discontinuing operations*	-179	0		-218	558	
PAT	799	4,016	-80%	2,417	5,837	-59%
Cash PAT	886	488	82%	2,625	1,717	53%

Note: Cash PAT = PBDT- Current tax + Non-cash ESOP expenses | Prior figures have been restated wherever necessary

* - Refers to receipts from asset sale & projects which are being monetized

Standalone Balance Sheet Snapshot (Rs Million)	31st December 2023	31st March 2023
Net worth	23,563	24,652
Gross Debt	253	2,917
- Long Term Debt	-	2,917
- Short Term Debt (Working Capital Loan)	253	0
Cash & Cash Equivalents[#]	9,315	18,395
Net Debt / (Cash)	-9,062	-15,478
Other Long Term Liabilities	153	135
Total Net Fixed Assets (incl. CWIP)	208	325
Net Current Assets (Excl. Cash & Cash Equivalents) (adj.)*	2,494	-544
Other Long-Term Investments and Assets (adj.)	11,952	9,529

[#] Includes Fixed Deposits kept with banks & investments

* Mobilization advance has been included into Net Current Assets

Change in Net Debt by ~Rs. 6,416 mn is on account of payout for MEPL acquisition for ~Rs. 1,371 mn, buyback worth Rs. 2,890 mn, investments of Rs. 1,121 mn in ongoing project and rest in working capital

INVESTMENTS (AS ON 31ST DEC 23; RS MILLION)

Project	Investment	Additional funding for current portfolio
HAM Road Portfolio	3,580	~Rs. 2,300 mn in about 18 months
Road BOT Projects	1,040	
Oil & Gas Projects	4,445	
Water BOT Projects	916	
Other assets	538	
Michigan Eng	1,371	
Total	11,890	

ABOUT WELSPUN ENTERPRISES LTD.

Welspun Enterprises Ltd. (WEL), part of Welspun World, is an infrastructure development company focusing on Road, Water and Wastewater segments. The Company also has investments in Oil & Gas Exploration. Backed by experienced management and strong parentage, WEL has a proven track record with the execution of water supply projects and over 1,000 kms of road projects.

ABOUT WELSPUN WORLD

Welspun World is one of India's fastest growing global conglomerates, with businesses in Line Pipes, Home Textiles, Infrastructure, Steel, Warehousing, New Energy, Advanced Textiles and Flooring solutions. With annual revenues of over USD 3 billion and presence of over three decades, Welspun has been recognized as a global leader in Home Textiles and Line Pipes, with existence in over 50 countries backed by a strong team of 30,000+ employees. The Group enjoys a strong relationship with almost all Fortune 100 companies operating in the Retail and O&G sectors and has been continuously following global ESG practices as a responsible conglomerate.

Disclaimer

The information in this release has been included in good faith and is for general purposes only. It should not be relied upon for any specific purpose and no representation or warranty is given as regards to its accuracy or completeness. No information in this release shall constitute an invitation to invest in Welspun Enterprises Ltd or any of its affiliates. Neither Welspun Enterprises Ltd, nor their affiliates' officers, employees or agents shall be liable for any loss, damage or expense arising out of any action taken on the basis of this release, including, without limitation, any loss of profit, indirect, incidental or consequential loss.

For further information please visit www.welspunenterprises.com or contact the Investor Relations team at: investorrelations_WEL@welspun.com

Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of Welspun Enterprises Limited for the quarter and nine months ended 31 December 2023, pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Welspun Enterprises Limited

Re: Limited Review Report for the quarter and nine months ended 31 December 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 nine months ended 31 December 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 Securities and Exchange Board of India (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 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. 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 statements of 3 subsidiaries included in the consolidated unaudited financial results, whose interim financial statements reflect total revenues of Rs. 350.82 Crores and Rs. 946.14 Crores, total net profit after tax of Rs. 19.36 Crores and Rs. 14.13 Crores and total comprehensive income of Rs. 19.37 Crores and Rs. 14.14 Crores for the quarter and nine months ended 31 December 2023 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.

- b The consolidated unaudited financial results also include the Group's share of net loss after tax of Rs. 0.57 Crores and Rs. 0.85 Crores and total comprehensive loss of Rs. 0.57 Crores and Rs. 0.85 Crores, for the quarter and nine months ended 31 December 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 relates 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
- Fourteen subsidiaries, whose unaudited interim financial results reflect total revenues of Rs. 3.13 Crores and Rs. 9.32 Crores, total net loss after tax of Rs. 1.13 Crores and Rs. 4.16 Crores and total comprehensive loss of Rs. 1.13 Crores and Rs. 4.16 Crores for the quarter and nine months ended 31 December 2023 respectively.
 - An associate, part of discontinued operations of the Group, whose unaudited interim financial results include the Group's share of net loss after tax of Rs. 17.94 Crores and Rs. 21.82 Crores and total comprehensive loss of Rs. 17.94 Crores and Rs. 21.82 Crores for the quarter and nine months ended 31 December 2023 respectively.

These unaudited interim financial results of subsidiaries and associate have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries and associate 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



Hitendra Bhandari

Partner

Membership Number 107832

Mumbai, 1 February 2024

UDIN: 24107832BKEOAN3239



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 Infraprojects JV Private Limited
13	Welspun - Kaveri Infraprojects JV
14	RGY Roads Private Limited
15	Corbello Trading Private Limited
16	Welspun EDAC JV Private Limited
17	Welspun New Energy Limited (Ceased to be subsidiary w.e.f. 27 November 2023)
18	Welspun Michigan Engineers Private Limited (w.e.f. 21 August 2023) (formerly known as Michigan Engineers Private Limited)
19	Mounting Renewable Power Limited (w.e.f. 2 September 2023 and ceased to be subsidiary w.e.f. 27 November 2023)
	Associates
1	Adani Welspun Exploration Limited
2	Welspun Infracapacity 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.	Joint Operations
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 / nine months ended 31 December 2023

(Rupees in Crores)

	Quarter ended 31 December 2023	Quarter ended 30 September 2023	Quarter ended 31 December 2022	Period ended 31 December 2023	Period ended 31 December 2022	Year ended 31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	706.71	645.73	692.40	2,051.17	1,913.10	2,758.19
(b) Other income	47.21	46.92	24.36	145.44	72.07	143.45
Total income	753.92	692.65	716.76	2,196.61	1,985.17	2,901.64
2 Expenses						
(a) Cost of materials	126.55	92.32	100.08	323.14	248.77	390.12
(b) Subcontracting, civil and repair work	331.94	339.53	423.43	1,063.64	1,242.47	1,724.71
(c) Employee benefits expense	47.66	38.08	38.53	125.99	97.50	149.46
(d) Finance costs	28.10	26.64	31.20	81.45	82.25	118.76
(e) Depreciation and amortisation expense	9.33	5.86	2.66	18.48	9.16	13.10
(f) Other expenses	74.25	93.18	61.78	224.10	171.51	246.26
Total expenses	617.83	595.61	657.68	1,836.80	1,851.66	2,642.40
3 Profit from ordinary activities before exceptional items, share of (loss) in associate and tax (1 - 2)	136.09	97.04	59.08	359.81	133.51	259.23
4 Share of (loss) in associate and joint venture companies	(0.57)	(0.10)	(0.33)	(0.85)	(1.34)	(0.79)
5 Profit from ordinary activities before exceptional items and tax (3 + 4)	135.52	96.94	58.75	358.96	132.17	258.44
6 Exceptional items (net) (Refer note 5)	-	-	356.86	-	423.54	482.99
7 Profit before tax for the period (5 + 6)	135.52	96.94	415.61	358.96	555.71	741.43
8 Tax expense						
a) Current tax	38.47	23.61	12.14	93.81	20.94	47.64
b) Deferred tax charge/(benefit)	(0.81)	1.24	1.91	1.60	6.89	9.37
Total tax expense	37.66	24.85	14.05	95.41	27.83	57.01
9 Net profit from ordinary activities after tax for the period (7 - 8)	97.86	72.09	401.56	263.55	527.88	684.42
10 Profit / (loss) from discontinued operations	(17.94)	(3.08)	-	(21.82)	70.10	56.22
11 Tax expenses of discontinued operations	-	-	-	-	14.35	14.58
12 Profit / (loss) from discontinued operations after tax (10 - 11)	(17.94)	(3.08)	-	(21.82)	55.75	41.64
13 Profit for the period (9 + 12)	79.92	69.01	401.56	241.73	583.63	726.06
14 Other comprehensive income (Items that will not be reclassified to Profit and Loss (net of tax))	(0.27)	3.19	0.01	2.67	(0.89)	(3.12)
15 Total Comprehensive Income for the period (13 + 14)	79.65	72.20	401.57	244.40	582.74	722.94
16 Profit from continuing operations for the period attributable to :						
Owners of the company	89.49	65.11	400.70	247.18	525.51	681.12
Non- controlling interest	8.37	6.98	0.85	16.37	2.37	3.30
17 Profit / (loss) from discontinuing operations for the period attributable to :						
Owners of the company	(17.94)	(3.08)	-	(21.82)	55.75	41.64
Non- controlling interest	-	-	-	-	-	-

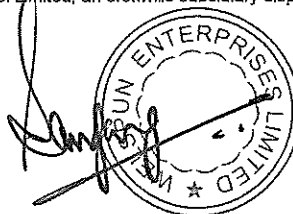
	Quarter ended 31 December 2023	Quarter ended 30 September 2023	Quarter ended 31 December 2022	Period ended 31 December 2023	Period ended 31 December 2022	Year ended 31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
18 Profit from continuing and discontinuing operations for the period attributable to :						
Owners of the company	71.55	62.03	400.70	225.36	581.26	722.76
Non- controlling interest	8.37	6.98	0.85	16.37	2.37	3.30
19 Total comprehensive income attributable to :						
Owners of the company	71.28	65.22	400.72	228.03	580.37	719.63
Non- controlling interest	8.37	6.98	0.85	16.37	2.37	3.30
20 Paid-up equity share capital (Face Value Rs. 10/- each)	136.41	136.41	149.98	136.41	149.98	149.98
21 Other equity						2,206.03
22 Earnings per share (EPS) from continuing operations *						
(a) Basic EPS (Rs)	6.55	4.78	26.75	17.98	35.04	45.42
(b) Diluted EPS (Rs)	6.49	4.69	26.69	17.78	34.97	45.31
23 Earnings per share (EPS) from discontinuing operations *						
(a) Basic EPS (Rs)	(1.31)	(0.22)	0.00	(1.59)	3.72	2.78
(b) Diluted EPS (Rs)	(1.31)	(0.22)	0.00	(1.59)	3.71	2.77
24 Earnings per share (EPS) from continuing and discontinuing operations *						
(a) Basic EPS (Rs)	5.24	4.56	26.75	16.39	38.76	48.19
(b) Diluted EPS (Rs)	5.20	4.47	26.69	16.21	38.68	48.08
* Earnings per share not annualised for quarter and year to date results. In respect of Diluted earnings per share, the effects of all dilutive potential equity shares are adjusted except when the results would be anti-dilutive.						

Notes :-

- The above unaudited consolidated financial results of Welspun Enterprises Limited (the "Company" or "the Holding Company" including Welspun Enterprises Employees Welfare Trust) and its subsidiaries (the Company and its subsidiaries together hereinafter referred as the "Group"), its associates were reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 1 February 2024. 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 nine months ended 31 December 2023, also include the financial results of Welspun Michigan Engineers Private Limited (formerly known as Michigan Engineers Private Limited), acquired during the quarter ended 30 September 2023.
- During the quarter ended 31 December 2023, the Board of Directors approved transfer of its entire shareholding in one of its subsidiary viz. Welspun New Energy Limited ("WNEL") to the Promoter Group entities at arm's length, pursuant to this, effective 27 November 2023, WNEL ceases to be a subsidiary of the Company.
- Exceptional items - Gain/(loss) includes: (Rupees in Crores)

	Quarter ended 31 December 2023	Quarter ended 30 September 2023	Quarter ended 31 December 2022	Period ended 31 December 2023	Period ended 31 December 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")	-	-	294.34	-	294.34	377.97
(ii) Fair value gain on dilution of control (net of taxes)	-	-	119.79	-	119.79	119.79
(iii) Gain on fair valuation of previously held equity interest.	-	-	-	-	61.41	61.44
(iv) Reversal of provision for Welspun Maxsteel Limited (WMSL) obligations *	-	-	-	-	24.26	24.26
(v) Impairment of goodwill on consolidation	-	-	-	-	-	(24.23)
(vi) Write off of Palej Oil and Gas Block	-	-	(57.26)	-	(57.26)	(57.26)
(vii) Bad debts written off w.r.t. receivables of Mohali Project	-	-	-	-	(18.99)	(18.99)
Total	-	-	356.86	-	423.54	482.99

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



6 Refer Annexure I for Segment Information.

7 In respect of Employee Stock Option Plans:

a) 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.

b) 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.

c) 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 nine months ended 31 December 2023, no options have been exercised.

d) 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. As at 31 December 2023, 20,00,000 equity shares are held in trust.

8 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.

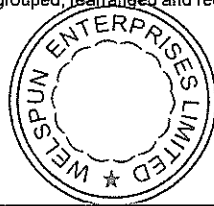
In accordance with relevant statutory provision, the Company has created Capital Redemption Reserve of Rs. 11.75 Crores, equal to nominal value of shares bought back as an appropriation from retained earnings.

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

9 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 had filed petition for Scheme of Amalgamation with NCLT. The final hearing was held on 11 January 2024 and the matter is now reserved for Order.

10 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.

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



For Welspun Enterprises Limited

Sandeep Garg
Managing Director
DIN 00036419

Place : Mumbai

Date : 1 February 2024

Annexure - I

Segment Information :-

Rupees in Crores

	Quarter ended 31 December 2023	Quarter ended 30 September 2023	Quarter ended 31 December 2022	Period ended 31 December 2023	Period ended 31 December 2022	Year ended 31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
Infrastructure	706.71	645.73	692.41	2,051.17	1,913.10	2,758.19
Oil and gas	-	-	-	-	-	-
Unallocated	-	-	-	-	-	-
Total	706.71	645.73	692.41	2,051.17	1,913.10	2,758.19
Less : Inter Segment Revenue	-	-	-	-	-	-
Total sales/ Income from Operations	706.71	645.73	692.41	2,051.17	1,913.10	2,758.19
Segment Result						
Infrastructure	161.92	118.36	116.53	423.07	244.80	385.26
Oil and gas	-	-	-	-	-	-
Unallocated	(43.61)	(40.90)	(50.31)	(124.92)	(94.33)	(151.12)
Total	118.31	77.46	66.22	298.15	150.47	234.14
Add : Other income (including interest income)	45.88	46.23	24.06	143.11	65.29	143.86
Profit before finance costs, tax and exceptional items	164.19	123.69	90.28	441.26	215.76	378.00
Add / (Less) : Finance costs	(28.10)	(26.64)	(31.20)	(81.45)	(82.25)	(118.76)
Add / (Less) : Share of gain / (loss) from associate/ joint venture companies	(0.57)	(0.10)	(0.33)	(0.85)	(1.34)	(0.79)
Add / (Less): Exceptional items (net)	-	-	356.86	-	423.54	482.99
Add / (Less): Tax expenses (net)	(37.66)	(24.85)	(14.05)	(95.41)	(27.83)	(57.01)
Profit after tax from continuing operations	97.86	72.09	401.56	263.55	527.88	684.42
Profit / (loss) after tax from discontinuing operations	(17.94)	(3.08)	-	(21.82)	55.75	41.64
Profit after tax from continuing and discontinuing operations	79.92	69.01	401.56	241.73	583.63	726.06
Capital Employed						
Segment Assets						
Infrastructure	2,989.55	2,911.44	1,678.91	2,989.55	1,678.91	1,956.19
Oil and gas	-	-	-	-	-	-
Unallocated	1,788.42	1,791.75	3,218.64	1,788.42	3,218.64	2,872.52
Assets classified as held-for-sale	233.45	251.40	294.00	233.45	294.00	277.45
Total (A)	5,011.42	4,954.59	5,191.55	5,011.42	5,191.55	5,106.17
Segment Liabilities						
Infrastructure	1,678.01	1,735.07	1,915.56	1,678.01	1,915.56	1,983.71
Unallocated	923.04	888.98	1,054.60	923.04	1,054.60	760.47
Total (B)	2,601.05	2,624.05	2,970.17	2,601.05	2,970.17	2,744.18
Total (A - B)	2,410.37	2,330.54	2,221.39	2,410.37	2,221.39	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.

Independent Auditor's Review Report on the Unaudited Standalone Financial Results of Welspun Enterprises Limited for the quarter and nine months ended 31 December 2023, pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Welspun Enterprises Limited

Re: Limited Review Report for the quarter and nine months ended 31 December 2023

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Welspun Enterprises Limited** (the "Company") for the quarter and nine months ended 31 December 2023 (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (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 Company's 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 rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind AS) and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Hitendra Bhandari
Partner

Membership Number 107832
Mumbai, 1 February 2024

UDIN: 24107832BKEOAM2498



Unaudited Standalone Financial Results for the quarter / nine months ended 31 December 2023

(Rupees In Crores)

	Quarter ended 31 December 2023	Quarter ended 30 September 2023	Quarter ended 31 December 2022	Period ended 31 December 2023	Period ended 31 December 2022	Year ended 31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	583.54	542.37	668.37	1,806.65	1,852.41	2,676.38
(b) Other income	23.29	28.68	11.79	80.68	38.95	98.63
Total income	606.83	571.05	680.16	1,887.33	1,891.36	2,775.01
2 Expenses						
(a) Cost of materials	93.05	68.41	100.08	265.73	248.77	390.12
(b) Subcontracting, civil and repair work	298.66	319.71	423.39	1,007.17	1,242.42	1,724.38
(c) Employee benefits expense	42.77	37.39	38.23	117.62	96.60	148.14
(d) Finance costs	7.48	8.83	19.89	25.80	52.75	75.52
(e) Depreciation and amortisation expense	2.67	2.51	2.40	7.60	7.14	9.59
(f) Other expenses	50.26	57.34	41.09	154.57	119.17	177.10
Total expenses	494.89	494.19	625.08	1,578.49	1,766.85	2,524.85
3 Profit from ordinary activities before exceptional items and tax (1 - 2)	111.94	76.86	55.08	308.84	124.51	250.16
4 Exceptional items (net) (Refer note 3)	-	-	467.80	-	473.06	509.90
5 Profit before tax for the period (3 + 4)	111.94	76.86	522.88	308.84	597.57	760.06
6 Tax expense						
a) Current tax	28.80	22.98	12.14	83.46	20.92	47.52
b) Deferred tax charge/(benefit)	5.56	0.11	(0.18)	4.39	1.16	(0.58)
Total tax expense	34.36	23.09	11.96	87.85	22.08	46.94
7 Net profit from ordinary activities after tax for the Period (5 - 6)	77.58	53.77	510.92	220.99	575.49	713.12
8 Other comprehensive income						
Items that will not be reclassified to profit and loss (net of tax)	(0.28)	3.19	-	2.66	(0.90)	(3.06)
9 Total comprehensive income for the period (7 + 8)	77.30	56.96	510.92	223.65	574.59	710.06
10 Paid-up equity share capital (Face Value Rs. 10/- each)	136.41	136.41	149.98	136.41	149.98	149.98
11 Other equity						2,315.24
12 Earnings per share (EPS) *						
(a) Basic EPS (Rs)	5.68	3.96	34.11	16.08	38.38	47.55
(b) Diluted EPS (Rs)	5.63	3.87	34.03	15.90	38.29	47.44

* Earnings per share not annualised for quarter and year to date results. In respect of Diluted earnings per share, the effects of all dilutive potential equity shares are adjusted except when the results would be anti-dilutive.

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 1 February 2024. 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 31 December 2023	Quarter ended 30 September 2023	Quarter ended 31 December 2022	Period ended 31 December 2023	Period ended 31 December 2022	Year ended 31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(i) Gain on sale of non-current investment	-	-	522.76	-	522.76	582.23
(ii) Reversal of provision for Welspun Maxsteel Limited (WMSL) obligations *	-	-	-	-	24.26	24.26
(iii) Impairment on financial instrument	-	-	(54.97)	-	(54.97)	(77.60)
(iv) Bad debts written off w.r.t. receivables of Mohali Project	-	-	-	-	(18.99)	(18.99)
Total	-	-	467.80	-	473.06	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 September 2023, pursuant to Share Purchase Agreement and other definitive documents with the shareholders of Welspun Michigan Engineers Private Limited (formerly known as Michigan Engineers Private Limited), the Company acquired controlling stake of 50.10% in the equity share capital of Welspun Michigan Engineers Private Limited.

5 During the quarter ended 31 December 2023, the Board of Directors approved transfer of its entire shareholding in one of its subsidiary viz. Welspun New Energy Limited ("WNEL") to the Promoter Group entities at arm's length, pursuant to this, effective 27 November 2023, WNEL ceases to be a subsidiary of the Company.

6 In respect of Employee Stock Option Plans:

a) 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.

b) 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.

c) 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 nine months ended 31 December 2023, no options have been exercised.

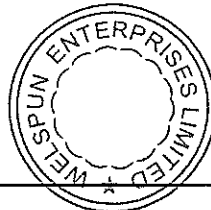
d) The ESOP Trust has been treated as an extension of the Company and accordingly, shares held by ESOP Trust are treated as treasury shares and are netted off from the total equity share capital. Consequently, all the assets, liabilities, income and expenses of the ESOP Trust are accounted for as an assets, liabilities, income and expenses of the Company. As at 31 December 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.

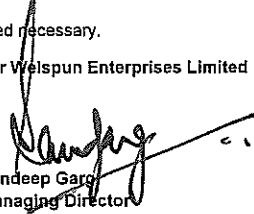
The buyback resulted in a cash outflow of Rs. 235 crores (excluding transaction cost and tax on buyback). The excess cost of buyback of Rs. 223.25 crores (excluding transaction cost and tax on buyback) over par value of shares were offset from securities premium and Rs. 54.66 crores towards tax on buy 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 had filed petition for Scheme of Amalgamation with NCLT. The final hearing was held on 11 January 2024 and the matter is now reserved for Order.**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 Previous period figures have been regrouped, rearranged and reclassified wherever considered necessary.**

For Welspun Enterprises Limited


Sandeep Garg
Managing Director
DIN 00036419Place : Mumbai
Date : 1 February 2024