

WEL/SEC/2024 May 21, 2024

To,

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

Dear Madam / Sir,

Sub: Outcome of the meeting of the Board of Directors of Welspun Enterprises Limited (the Company).

Please take note that the Board of Directors of the Company at its meeting held on May 21, 2024 has considered and approved the following businesses:

(A) Audited Financial Statements for the quarter and year ended March 31, 2024

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have enclosed the following:

- (i) Statement showing the Audited Financial Statements (Standalone and Consolidated) of the Company as per Indian Accounting Standards (IND AS) for the quarter and year ended March 31, 2024;
- (ii) Auditors' Report on the Audited Financial Statements for the quarter and year ended March 31, 2024 on Standalone and Consolidated basis and
- (iii) Declaration on Auditors' Report with Unmodified Opinion.

The above results, duly reviewed and recommended by the Audit Committee, have been approved by the Board of Directors of the Company.

(B) Recommendation of the Final Dividend

In continuance to our intimation dated May 15, 2024, it hereby informed that the Board of Directors of the Company at their meeting held on May 21, 2024, have recommended Final Dividend of Rs. 3/- per equity share of the face value of Rs.10/- each at the rate of 30% on the equity shares for the financial year 2023-24. The Dividend will be paid to the shareholders who are holding equity shares of the Company on the last day of book closure which will be July 08, 2024.

Please further take notice of the closure of the Register of Members and Share Transfer Register with reference to the payment of dividend.

Welspun Enterprises Limited



Type of Security	Book Closure	Record Date	Purpose
Equity	Saturday, July 06, 2024 to Monday, July 08, 2024 (both days inclusive)	N.A	For the purpose of determining the shareholders eligible for dividend, if any, declared by the shareholders of the Company at the Annual General Meeting and for the purpose of Annual General Meeting.

(c) Re-opening of Trading Window:

With reference to our letter dated March 29, 2024 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 Friday, May 24, 2024.

The Board Meeting commenced at 12.00 noon and the above agenda was approved at 01.55 p.m.

We request you to take the above on record.

Thanking you.

Yours faithfully,

For Welspun Enterprises Limited

Nidhi Tanna Company Secretary ACS-30465



Independent Auditor's Report on Audit of the Annual Consolidated Financial Results of Welspun Enterprises Limited pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To The Board of Directors of Welspun Enterprises Limited

Opinion

We have audited the accompanying annual consolidated financial results ("Statement" or "consolidated financial results") of **Welspun Enterprises Limited** (the "Holding Company" including Welspun Enterprises Employees Welfare Trust) and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and its associates, for the year ended 31 March 2024 which includes 18 Joint Operations of the Group consolidated on a proportionate basis, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate audited financial statements / financial information of the subsidiaries and associates, these consolidated financial results:

- a) includes the annual financial results of the entities listed in Attachment A.
- b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, in this regard; and
- c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS"), and other accounting principles generally accepted in India, of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013, ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of the Management and Those Charged with Governance for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that gives a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group and its associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing

Peninsula Business Park, 19th Floor, Tower B, Lower Parel, Mumbai 400013 1:+91 22 6124 6124 E:mgbco@mgbco.com

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Regulations. The respective Board of Directors of the companies included in the Group and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and its associates, are responsible for assessing the ability of the respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective companies or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of each entity.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether
 due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit
 evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting
 a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may
 involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal
 control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures
 that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible
 for expressing our opinion, through a separate report on the complete set of consolidated financial
 statements, on whether the Group and its associates has adequate internal financial controls with
 reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of
 accounting and, based on the audit evidence obtained, whether a material uncertainty exists related
 to events or conditions that may cast significant doubt on the ability of the Group and its associates to
 continue as a going concern. If we conclude that a material uncertainty exists, we are required to
 draw attention in our auditor's report to the related disclosures in the consolidated financial results or,
 if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit





evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- We also performed procedures in accordance with the circular No. CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group and its associates of which we are the independent auditors to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial results of which we are independent auditors. For other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of Holding Company and such other entities included in the consolidated financial results of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The accompanying Statement includes the audited financial results and other financial information, in respect of:

- 11 subsidiaries, whose audited financial statements reflect total assets of Rs. 1,230.24 crores as at 31 March 2024, total revenue of Rs. 1,388.56 crores, total net profit after tax of Rs. 27.25 crores and total comprehensive profit of Rs. 27.21 crores for the year ended 31 March 2024 and total cash inflows of Rs. 19.15 crores for the year ended 31 March 2024.
- The consolidated audited financial results also include the Group's share of net loss after tax of Rs. 0.56 crores and total comprehensive loss of Rs. 0.58 crores for the year ended 31 March 2024, in respect of an associate, which is part of continued operations of the Group, based on their audited financial statements.

These annual financial statements have been audited by other auditors whose report have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the report of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities paragraph above.

 The accompanying Statement includes unaudited annual financial results and other unaudited financial information in respect of an associate, part of discontinued operations of the Group, whose unaudited financial results include the Group's share of net loss after tax of Rs. 29.44 Crores and total comprehensive loss of Rs. 29.44 Crores for the year ended 31 March 2024 based on their financial statements which have not been reviewed by their auditors and have





been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on such unaudited financial results and the procedures performed by us as stated under Auditor's Responsibilities paragraph above.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results / financial information certified by the Management.

The consolidated financial results include the results for the quarter ended 31 March, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter ended 31 December of the relevant financial year, which were subject to limited review by us, as required under the Listing Regulations. Our opinion is not modified in respect of this matter.

For MGB & Co LLP

Chartered Accountants

Firm Registration Number 101169W/W-100035

Chartered Accoun

Hitendra Bhandari

Partner

Membership Number 107832

Mumbai, 21 May 2024

UDIN: 24107832BKEOCR7106



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 (Merged with Welspun Enterprises Limited w.e.f. 1 April 2022)
10	Welspun Aunta-Simaria Project Private Limited
11	Welsteel Enterprises Private Limited
12	Welspun Kaveri Infraprojects JV Private Limited (Merged with Welspun Enterprises Limited w.e.f. 6 May 2022)
13	Welspun - Kaveri Infraprojects JV
4.4	RGY Roads Private Limited (Merged with Welspun Enterprises Limited w.e.f. 28
14	September 2022) Corbello Trading Private Limited (Merged with Welspun Enterprises Limited w.e.f. 2
15	September 2022)
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 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 Infrafacility 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)



Sr. No.	Joint Operations
11	APS-Michigan JV
12	Onsite Michigan JV
13	Michigan Savitar Consortium
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



WELSPUN ENTERPRISES LIMITED

L45201GJ1994PLC023920

Registered Office: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat - 370 110

Corporate Office: Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (West) Mumbai 400013

Audited Consolidated Financial Results for the quarter and year ended 31 March 2024

_		Quarter ended 31	Quarter ended	Quarter ended 31	Year ended	Rupees in crores) Year ended
		March 2024	31 December 2023	March 2023	31 March 2024	31 March 2023
		(Audited) (Refer note 10)	(Unaudited)	(Audited) (Refer note 10)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	821.11	706.71	845.08	2,872.28	2,758.19
	(b) Other income	45.59	47.21	71.38	191.03	143.45
	Total income	866.70	753.92	916.46	3,063.31	2,901.64
2	Expenses					
	(a) Cost of materials consumed	147.75	126.55	141.35	470.89	390.12
	(b) Sub-contracting charges	415.82	331.94	482.24	1,479.46	1,724.71
	(c) Employee benefits expense	46.88	47.66	51.96	172.87	149.46
	(d) Finance costs (e) Depreciation and amortisation expense	28.34 9.08	28.10 9.33	36.51	109.79	118.76
	(f) Other expenses	99.52	74.25	3.94 74.70	27.56 323.62	13.10 246.26
	Total expenses	747.39	617.83	790.70	2,584.19	2,642.40
3	Profit from ordinary activities before exceptional	147.00	017.00	750.70	2,504.15	2,042.40
	items, share of profit / (loss) in associate / joint venture companies and tax (1 - 2)	119.31	136.09	125.76	479.12	259.23
4	Share of profit / (loss) in associate / joint venture companies	0.27	(0.57)	0.55	(0.58)	(0.79)
5	Profit from ordinary activities before exceptional items and tax (3 + 4)	119.58	135.52	126.31	478.54	258.44
6	Exceptional items (net) (Refer note 5)	-		59.40	-	482.99
7	Profit before tax for the period (5 + 6)	119.58	135.52	185.71	478.54	741.43
8	Tax expense					
	a) Current tax	36.97	38.47	26.72	130.78	47.64
	b) Deferred tax (credit) / charge	(2.68)	(0.81)	2.46	(1.08)	9.37
	Total tax expense	34.29	37.66	29.18	129.70	57.01
9	Net profit from ordinary activities after tax for the period (7 - 8)	85.29	97.86	156.53	348.84	684.42
10	Profit / (Loss) from discontinued operations	(7.62)	(17.94)	(13.88)	(29.44)	56.22
11	Tax expenses of discontinued operations	`_ `		0.24		14.58
• •				0.24	_	14.50
12	Profit / (loss) from discontinued operations after tax (10 - 11)	(7.62)	(17.94)	(14.12)	(29.44)	41.64
13	Profit for the period (9 +12)	77.67	79.92	142.41	319.40	726.06
	Other comprehensive income					
	Items that will not be reclassified to Profit and Loss (net of tax)	1.02	(0.27)	(2.23)	3.69	(3.12)
15	Total Comprehensive Income for the period (13 + 14)	78.69	79.65	140.18	323.09	722.94
16	Profit from continuing operations for the period attributable to :					
	Owners of the company Non- controlling interest	77.35 7.94	89.49 8.37	155.60 0.93	324.53 24.31	681.12 3.30
17	Profit / (loss) from discontinuing operations for the period attributable to :		1,			Ng crigos Nacional
	Owners of the company	(7.62)	(17.94)	(14.12)	(29.44)	41.64
	Non- controlling interest	-	-	-	-	-

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		Quarter ended 31 March 2024	Quarter ended 31 December 2023	Quarter ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
		(Audited) (Refer note 10)	(Unaudited)	(Audited) (Refer note 10)	(Audited)	(Audited)
18	Profit from continuing and discontinuing operations for the period attributable to : Owners of the company Non- controlling interest	69.73 7.94	71.55 8.37	141.48 0.93	295.09 24.31	722.76 3.30
19	Total comprehensive income attributable to : Owners of the company Non- controlling interest	70.75 7.94	71.28 8.37	139.25 0.93	298.78 24.31	719.63 3.30
20	Paid-up equity share capital (Face Value Rs. 10/- each)	136.51	136.41	149.98	136.51	149.98
21	Other equity				2,186.86	2,206.03
	Earnings per share (EPS) from continuing operations * (a) Basic EPS (Rs) (b) Diluted EPS (Rs)	5.67 5.59	6.55 6.49	10.39 10.36	23.65 23.37	45.42 45.31
	Earnings per share (EPS) from discontinuing operations * (a) Basic EPS (Rs) (b) Diluted EPS (Rs)	(0.56) (0.56)	(1.31) (1.31)		(2.15) (2.15)	
	Earnings per share (EPS) from continuing and discontinuing operations * (a) Basic EPS (Rs) (b) Diluted EPS (Rs)	5.12 5.04	5.24 5.20	9.45 9.42	21.51 21.25	48.19 48.08

Notes :-

adjusted except when the results would be anti-dilutive.

1 The above audited 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 which are published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations") have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 21 May 2024.

Earnings per share not annualised for quarter results. In respect of Diluted earnings per share, the effects of all dilutive potential equity shares are

- 2 The above audited consolidated financial results have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 The above audited consolidated financial results for the quarter and year ended 31 March 2024, also include the financial results of Welspun Michigan Engineers Limited (formerly known as Michigan Engineers Private Limited), acquired during the quarter ended 30 September 2023.
- 4 During the quarter ended 31 December 2023, the Board of Directors approved transfer of the Company's entire shareholding in one of its wholly owned 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.

5	Exceptional items (net) - Gain/(loss) includes:					(Rupees in crores)
		Quarter ended 31	Quarter ended	Quarter ended 31	Year ended	Year ended
		March 2024	31 December	March 2023	31 March	31 March
			2023		2024	2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		(Refer note 10)		(Refer note 10)		
(i)	Gain on sale of "Highway Portfolio" to Actis Highway	<u>.</u>	-	83.63		377.97
	Infra Limited ("Actis")	1		00.00	-	317.31
(ii)	Fair value gain on dilution of control (net of taxes)	= 1	-	-	· ·	119.79
(iii)	Gain on fair valuation of previously held equity					C4 44
	interest.	-	-	1 - 1	-	61.44
(iv	Reversal of provision for Welspun Maxsteel Limited	2	_			24.26
	(WMSL) obligations *	9			-	24.20
(v)	Impairment of goodwill on consolidation	-	-	(24.23)	STERF	(24.23
(vi	Write off of Palej Oil and Gas Block	2	12	-	44	(57.26
(vii	Bad debts written off w.r.t. receivables of Mohali				// ≥ °/	10011
	Project	=			(15)	(18.99
	Total	-	-	59.40	1001 -	482.99

Welspun°enterprises

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- 6 In respect of Employees 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 quarter ended 31 March 2024, 100,000 equity shares have been exercised and has been alloted to employee.
 - 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 March 2024, 19,00,000 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. 54.58 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 wholly owned subsidiaries, viz. 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. The final hearing was held on 11 January 2024 and the Order was received on 6 February 2024.
- 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 The figures for the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year.
- 11 Refer Annexure I for Segment Information.
- 12 Refer Annexure II for Consolidated Statement of Cash Flows.
- 13 The Board of Directors recommended final dividend for the year Rs 3/- per equity shares of Rs 10 each fully paid, subject to approval of shareholders,

14 Previous periods figures have been regrouped, rearranged and reclassified wherever considered necessary.

For Welspun Enterprises Limited

Place : Mumbai Date : 21 May 2024 Managing Directo

DIN 00036419

WELSPUN ENTERPRISES LIMITED

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Registered Office: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat - 370 110 Corporate Office: Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (West) Mumbai 400013

ii) Receivables under service concession arrangement 1,047.93 752.8 10 Oher financial assets 29.27 80.9 0 Deferred tax assets (net) 19.77 5.8 19.77 5.8 19.77 19.77 5.8 19.77	ASSETS Non-current assets Property, plant and equipment Right-of-use asset Capital work-in-progress Goodwill on consolidation Intangible assets Investments in an associate Financial assets Investments in an associate Financial assets I) Investments ii) Other financial assets Deferred lax assets (net) Other non current assets Current assets Inventories Contract assets Inventories Contract assets I) Investments ii) Trade receivables iii) Trade receivables iii) Cash and cash equivalents ii) Bank balances other than (iii) above v) Loans vi) Other financial assets Current assets EQUITY AND LIABILITIES Equity Equity have capital Other equity Non-controlling interest Total Equity Non-controlling interest Total Equity Non-controlling interest Total Equity Non-controlling interest Total Equity Non-courrent liabilities Financial liabilities I) Borrowings II) Cash a liabilities Foroxions Deferred tax liabilities Contract liabilities Foroxions Deferred tax liabilities Financial liabilities III Cash and cash equivalents III Trade equity Non-courtent assets Current liabilities III Cash and cash equivalents II	1)	Rupees in crores)
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Non-current liabilities 189.14 354.8	Non-current liabilities Contract liabilities Financial liabilities i) Borrowings ii) Lease liabilities iii) Other financial liabilities Provisions Deferred tax liabilities (net) Total non-current liabilities Current liabilities Contract liabilities Financial liabilities i) Borrowings ii) Lease liabilities iii) Trade payables - Due of micro enterprises and small enterprises - Due of creditors other than micro enterprises and small enterprises		
Contract liabilities 189.14 354.8 Definition 189.07 38.0	Contract liabilities Financial liabilities i) Borrowings ii) Lease liabilities iii) Other financial liabilities Provisions Deferred tax liabilities (net) Total non-current liabilities Current liabilities Contract liabilities Financial liabilities i) Borrowings ii) Lease liabilities iii) Trade payables - Due of micro enterprises and small enterprises - Due of creditors other than micro enterprises and small enterprises	2,490.18	2,361.9
Contract liabilities 189.14 354.8 Definition 189.07 38.0	Contract liabilities Financial liabilities i) Borrowings ii) Lease liabilities iii) Other financial liabilities Provisions Deferred tax liabilities (net) Total non-current liabilities Current liabilities Contract liabilities Financial liabilities i) Borrowings ii) Lease liabilities iii) Trade payables - Due of micro enterprises and small enterprises - Due of creditors other than micro enterprises and small enterprises		
Financial liabilities Fina	Financial liabilities i) Borrowings ii) Lease liabilities iii) Other financial liabilities Provisions Deferred tax liabilities (net) Total non-current liabilities Current liabilities Contract liabilities Financial liabilities i) Borrowings ii) Lease liabilities iii) Trade payables - Due of micro enterprises and small enterprises - Due of creditors other than micro enterprises and small enterprises	100 11	054.0
i) Borrowings 558.21 286.9 ii) Lease liabilities 5.43 5.8 iii) Other financial liabilities 15.07	ii) Borrowings iii) Lease liabilities iii) Other financial liabilities Provisions Deferred tax liabilities (net) Total non-current liabilities Current liabilities Contract liabilities Financial liabilities ii) Borrowings ii) Lease liabilities iii) Trade payables - Due of micro enterprises and small enterprises - Due of creditors other than micro enterprises and small enterprises	189.14	354.8
ii) Lease liabilities 5.43 5.8 iii) Other financial liabilities 15.07 - c Provisions 49.07 8.0 Deferred tax liabilities (net) 56.21 48.7 Total non-current liabilities 873.13 704.3 3 Current liabilities 653.30 757.1 b Financial liabilities 194.26 466.7 ii) Lease liabilities 4.20 4.1 iii) Trade payables 4.20 4.1 - Due of micro enterprises and small enterprises 42.13 - - Due of creditors other than micro enterprises and small enterprises 420.92 481.6 iv) Other financial liabilities 223.04 269.3 c Provisions 33.79 57.0 other current liabilities 33.79 57.0 c Current tax liabilities (net) 10.61 - Total current liabilities 2,039.8	ii) Lease liabilities iii) Other financial liabilities Provisions Deferred tax liabilities (net) Total non-current liabilities Current liabilities Contract liabilities Financial liabilities i) Borrowings ii) Lease liabilities iii) Trade payables - Due of micro enterprises and small enterprises - Due of creditors other than micro enterprises and small enterprises	550.04	000.0
iii) Other financial liabilities	iii) Other financial liabilities Provisions Deferred tax liabilities (net) Total non-current liabilities Current liabilities Contract liabilities Financial liabilities i) Borrowings ii) Lease liabilities iii) Trade payables - Due of micro enterprises and small enterprises - Due of creditors other than micro enterprises and small enterprises	20.000000000000000000000000000000000000	100000000000000000000000000000000000000
Provisions	Provisions Deferred tax liabilities (net) Total non-current liabilities Current liabilities Contract liabilities Financial liabilities i) Borrowings ii) Lease liabilities iii) Trade payables - Due of micro enterprises and small enterprises - Due of creditors other than micro enterprises and small enterprises		5.8
Deferred tax liabilities (net) 56.21 48.7 Total non-current liabilities 873.13 704.3 704.3	Deferred tax liabilities (net) Total non-current liabilities Current liabilities Contract liabilities Financial liabilities i) Borrowings ii) Lease liabilities iii) Trade payables - Due of micro enterprises and small enterprises - Due of creditors other than micro enterprises and small enterprises		17
Total non-current liabilities 873.13 704.3	Total non-current liabilities Current liabilities Contract liabilities Financial liabilities i) Borrowings ii) Lease liabilities iii) Trade payables - Due of micro enterprises and small enterprises - Due of creditors other than micro enterprises and small enterprises		
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Contract liabilities 653.30 757.1	Contract liabilities Financial liabilities i) Borrowings ii) Lease liabilities iii) Trade payables - Due of micro enterprises and small enterprises and small enterprises		
Financial liabilities	Financial liabilities i) Borrowings ii) Lease liabilities iii) Trade payables - Due of micro enterprises and small enterprises - Due of creditors other than micro enterprises and small enterprises	1 <u>2</u> 202 1120 11	(650,000,000,000,000,000,000,000,000,000,
i) Borrowings ii) Lease liabilities iii) Trade payables - Due of micro enterprises and small enterprises iv) Other financial liabilities compositions Other current liabilities	i) Borrowings ii) Lease liabilities iii) Trade payables - Due of micro enterprises and small enterprises - Due of creditors other than micro enterprises and small enterprises	653.30	757.1
ii) Lease liabilities 4.20 4.1 iii) Trade payables - Due of micro enterprises and small enterprises 42.13 - - Due of creditors other than micro enterprises and small enterprises 420.92 481.6 iv) Other financial liabilities 223.04 269.3 c Provisions 33.17 3.8 d Other current liabilities 33.79 57.0 e Current tax liabilities (net) 10.61 - Total current liabilities 1,585.42 2,039.8	ii) Lease liabilities iii) Trade payables - Due of micro enterprises and small enterprises - Due of creditors other than micro enterprises and small enterprises		
iii) Trade payables	iií) Trade payables - Due of micro enterprises and small enterprises - Due of creditors other than micro enterprises and small enterprises	100000000000000000000000000000000000000	
- Due of micro enterprises and small enterprises	- Due of micro enterprises and small enterprises - Due of creditors other than micro enterprises and small enterprises	4.20	4.1
- Due of creditors other than micro enterprises and small enterprises	- Due of creditors other than micro enterprises and small enterprises	95	
iv) Other financial liabilities 223.04 269.3 Provisions 3.17 3.8 Other current liabilities 33.79 57.0 Current tax liabilities (net) 10.61 - Total current liabilities 1,585.42 2,039.8			200 00000000000000000000000000000000000
Provisions 3.17 3.8			
d Other current liabilities 33.79 57.0 e Current tax liabilities (net) 10.61 - Total current liabilities 1,585.42 2,039.8	TO A CONTROL OF THE C	44104	
Current tax liabilities (net)	25 September 1981 1981 1981 1981 1981 1981 1981 198		
Total current liabilities 1,585.42 2,039.8	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5		57.0
			-
TOTAL EQUITY AND LIABILITIES 4,948.73 5,106.1		Marian Company of the	
	TOTAL EQUITY AND LIABILITIES	4,948.73	5,106.1

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For Welspun Enterprises Limited

Place : Mumbai Date : 21 May 2024 Sandeep Garg Managing Director DIN 00036419

WELSPUN ENTERPRISES LIMITED



L45201GJ1994PLC023920

Registered Office: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat - 370 110 Corporate Office: Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (West) Mumbai 400013

Annexure - I Segment Information :-

Rupees in crores

					Rupees in crore
	Quarter ended 31 March 2024	Quarter ended 31 December 2023	Quarter ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
	(Audited) (Refer note 10)	(Unaudited)	(Audited) (Refer note 10)	(Audited)	(Audited)
Segment Revenue					
Infrastructure	821.11	706.71	845.08	2,872.28	2,758.1
Oil and gas	-	-	-	-,	_,
Unallocated	-	-	-	-	-
Total	821.11	706.71	845.08	2,872,28	2.758.1
Less : Inter Segment Revenue	-	=	-	_	-
Total sales/ Income from Operations	821.11	706.71	845.08	2,872.28	2,758.
Segment Result					
Infrastructure	154.30	161.92	140.46	577.37	205
Oil and gas	154.50	161.92	140.46	5//.3/	385.
Unallocated	(46.16)	(43.61)	(EC 70)	(474.00)	/454
Total	, , ,		* * * * * * * * * * * * * * * * * * *	(171.08)	(151.
	108.14 39.51	118.31 45.88	83.70 78.58	406.29 182.62	234.
Add: Other income (including interest income) Profit before finance costs, tax and exceptional	39.51	45.00	70.00	102.02	143.
items	147.65	164.19	162.28	588.91	378.
Add / (Less) : Finance costs	(28.34)	(28.10)	(36.51)	(109.79)	(118.
Add / (Less) : Share of gain /(loss) from associate/	0.27	(0.57)	3	(0.58)	(0.
joint venture companies	0.27	(0.57)	0.55	(0.56)	(0.
Add / (Less): Exceptional items (net)	-		59.40	-	482.
Add / (Less): Tax expenses	(34.29)	(37.66)	(29.18)	(129.70)	(57.
Profit after tax from continuing operations	85.29	97.86	156.53	348.84	684.
Profit / (loss) after tax from discontinuing operations	(7.62)	(17.94)	(14.12)	(29.44)	41.
Profit after tax from continuing and discontinuing operations	77.67	79.92	142.41	319.40	726.
Capital Employed					
Segment Assets					
Infrastructure	2,923.91	2,989.55	1,956.19	2,923.91	1,956.
Oil and gas	-	: : : : : : : : : : : : : : : : : : :	-	-	35 -
Unallocated	1,799.15	1,788.42	2,872.52	1,799.15	2,872.
Assets held-for-sale	225.67	233.45	277.45	225.67	277.
Total (A)	4,948.73	5,011.42	5,106.17	4,948.73	5,106.
Segment Liabilities				22	
Infrastructure	1,539.16	1,678.01	1,983.71	1,539.16	1,983.
Unallocated	919.39	923.04	760.47	919.39	760.
Total (B)	2,458.55	2,601.05	2,744.18	2,458.55	2,744.
Total (A - B)	2,490.18	2,410.37	2,361.98	2,490.18	2,361.

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

c) Previous periods figures have been regrouped, rearranged and reclassified wherever considered necessary.

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

⁻ Infrastructure

⁻Oil & Gas

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Welspun Enterprises Limited

Annexure - II

Consolidated Statement of cash flows for the year ended 31 March 2024

		(Rupees in crores)
	31 March 2024	31 March 2023
	(Audited)	(Audited)
A Cash flow from operating activities	40.4%,000.0	A003803 160350
Profit before tax on continued operations	478.54	741.43
Profit / (Loss) before tax on discontinued operations	(29.44)	
Profit before tax	449.10	797.65
Adjustments for		
Depreciation and amortisation expense	27.56	13.10
Gain on sale/discard of property, plant and equipment (net)	(1.64)	3.0.00
Bad debts written off	0.25	19.00
Interest income	(138.16)	, ,
Finance costs	109.79	118.76
Remeasurement (gains)/losses on defined benefit plans	2.32	6.10
Net gain on financial assets designated as FVTPL	(37.74)	
Capital work-in-progress written off		57.26
Loss from discontinued operations	29.44	-
Other provisions	44.92	
Share of loss from associate and joint venture companies Reversal of impairment provision of financial instruments	0.58	6.36
Net gain on sale of non-current investments	(1.57)	
Gain on sale of 'Highway Portfolio'	(0.05)	(377.97)
Fair value gain on dilution of control		(119.79)
Gain on fair valuation of previously held equity interest		(61.44)
Impairment of goodwill on consolidation		24.23
Reversal of provisions no longer required	(2.02)	
Unwinding of discount on security deposits	(0.11)	
Share based payments to employees	0.88	(4.04)
Dividend income on financial assets designated as FVTPL	(7.12)	5.099.00.000
Operating profit before working capital changes	476.43	311.84
Adjustments for		
(Increase) / decrease in trade and other receivables	(264.93)	(468.69)
(Increase) / decrease in inventories	22.56	(38.34)
(Decrease) / Increase in trade and other payables	(455.11)	
Cash generated from / (used in) operating activities	(221.05)	421.56
Direct taxes paid (net of refunds)	(123.42)	
Net cash generated from / (used in) operating activities (A)	(344.47)	344.67
	(23.33.1)	
B Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress and capi	ital	
advances)	(70.32)	(6.27)
Purchase of intangible assets	(0.26)	(150.60)
Sale of property, plant and equipment (including assets classified as held-for-sale)	20.69	27.32
Profit on sale of current investments (net)	55.32	13.95
Proceeds from redemption of optionally convertible debentures of others	1.57	-
Investment in joint venture companies	-	(24.63)
Investment in associate	(24.22)	
Investment made for acquisition of subsidiaries	(137.08)	- 1
Investment in other equity		(0.57)
Proceeds from sale of investment (Equity/ optionally convertible debentures/compulsor	ily 0.01	1,396.65
convertible debentures) (net of selling expenses)		
Loans given	(4.97)	
Repayment received of loans	5.02	224.17
Decrease / (increase) in other bank balances and restricted investments (net)	45.20	(107.15)
Inter-corporate deposits given	=	(1.35)
Dividend received	7.12	0.61
Interest received	50.37	61.81
Net cash generated from / (used in) investing activities (B)	(51.55)	1,288.60
proceeding and in factor in factor in the string additions (D)	(51.55)	1,200.00



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Welspun Enterprises Limited

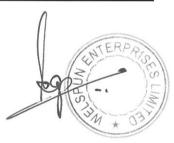
Annexure - II

Consolidated Statement of cash flows for the year ended 31 March 2024

(F		
	31 March 2024	31 March 2023
	(Audited)	(Audited)
C Cash flow from financing activities		
Buyback of equity shares including transaction cost and tax on buy back	(289.58)	72
Proceeds from issue of equity shares under ESOP scheme	0.30	
Payment for purchase of treasury shares	(30.27)	-
Proceeds from sale of treasury shares	0.88	-
Proceeds from long-term borrowings	272.36	125.00
Repayment of long-term borrowings	(284.29)	(327.70)
Increase in short term borrowings	-	194.24
Decrease in short term borrowings	(25.41)	(25.00)
(Decrease)/ increase in short-term borrowings from bank (net)	4.95	59.00
Finance costs paid	(116.60)	· · · · · · · · · · · · · · · · · · ·
Principal payment of lease liabilities	(5.01)	
Dividend paid	(13.64)	(134.98)
Net cash generated from / (used in) financing activities (C)	(486.31)	(203.68)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(882.33)	1,429.59
Cash and cash equivalents at the beginning of the year	1,599.42	261.64
Cash and cash equivalents at the beginning of the year	1,000.42	(91.81)
Add: Cash and cash equivalents on acquisition of subsidiary	6.55	(31.01)
Cash and cash equivalents at the end of the year	723.64	1,599.42

Notes:

Breakup of cash and cash equivalents are as follows	31 March 2024	31 March 2023
Current investments (exclusive of fair value adjustments)	471.34	1,272.02
Cash and cash equivalents	252.30	327.40
	723.64	1,599.42





Independent Auditor's Report on Audit of the Annual Standalone Financial Results of Welspun Enterprises Limited pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To The Board of Directors of Welspun Enterprises Limited

Opinion

We have audited the accompanying annual standalone financial results ("Statement" or "Standalone financial results") of **Welspun Enterprises Limited** (the "Company") which includes Welspun Enterprises Employees Welfare Trust (the "trust") for the year ended 31 March 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit report of the other auditors on the separate audited financial statements, these standalone financial results:

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, in this regard; and
- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS"), and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Management and Those Charged with Governance for the Standalone Financial Results

These standalone financial results have been prepared on the basis of standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone



Peninsula Business Park, 19th Floor, Tower B, Lower Parel, Mumbai 400013 T:+91 22 6124 6124 E:mgbco@mgbco.com



financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due
 to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit
 evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting
 a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may
 involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion, through a separate report on the complete set of standalone financial statements, on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.





We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The accompanying standalone financial results includes the audited financial results in respect of a trust whose annual financial statements reflect total assets of Rs. 29.86 crores as at 31 March 2024 and total revenues of Rs. 0.21 crores, total net loss after tax of Rs. 0.50 crores and total comprehensive loss of Rs. 0.50 crores, for the year ended 31 March 2024, and net cash inflows of Rs. 0.92 crores for the year ended 31 March 2024, as considered in these standalone financial results which have been audited by other auditors.

The accompanying standalone financial results includes comparative financial information of the Company as at and for the year ended 31 March 2023 which are restated to include the financial results of four entities on account of merger as explained in note 8 to the accompanying standalone financial results. The annual financial statements of four entities which reflect total assets of Rs.0.11 crores as at 31 March 2023 and total revenues of Rs. 0.00 crores, total net loss after tax of Rs. 0.08 crores and total comprehensive loss of Rs. 0.08 crores, for the year ended 31 March 2023, and net cash inflows of Rs. 0.00 crores for the year ended 31 March 2023, were audited by other auditors who expressed unmodified opinion on those financial statements for the year ended 31 March 2023.

The report of such other auditors on annual financial statements of the trust and these entities have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the trust and these entities, is based solely on the report of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities paragraph above. Our opinion on the standalone financial results is not modified, in respect of this matter, with respect to our reliance on the work done and the report of the other auditors.

The standalone financial results includes the results for the quarter ended 31 March, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter ended 31 December of the relevant financial year, which were subject to limited review by us, as required under the Listing Regulations. Our opinion is not modified in respect of this matter.

For MGB & Co LLP

Chartered Accountants

Firm Registration Number 101169W/W-100035

Hitendra Bhandari

Partner

Membership Number 107832

Mumbai, 21 May 2024

UDIN: 24107832BKEOCQ6557

Welspun Enterprises

WELSPUN ENTERPRISES LIMITED

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Registered Office: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat - 370 110 Corporate Office: Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (West) Mumbai 400013

Audited Standalone Financial Results for the quarter and year ended 31 March 2024

$\overline{}$						upees in crores
		Quarter ended 31 March 2024	Quarter ended 31 December 2023	Quarter ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
		(Audited) (Refer note 10)	(Unaudited) (Restated) (Refer note 8)	(Audited) (Restated) (Refer note 8 and 10)	(Audited)	(Audited) (Restated) (Refer note 8)
1	Income	- : - = -			7	- 270.0
- 1	(a) Revenue from operations	643.79	583.54	823.97	2,450.44	2,676.3
	(b) Other income	21.63	23.29	59.68	102.31	98.6
- 1	Total income	665.42	606.83	883.65	2,552.75	2,775.0
2	Expenses	100.05	00.05	144.05	270.00	200.4
-	(a) Cost of materials consumed	106.65	93.05	141.35	372.38	390.1
-	(b) Sub-contracting charges	368.41	298.66	481.96	1,375.58	1,724.3
	(c) Employee benefits expense	40.20	42.77	51.54	157.82	148.
	(d) Finance costs	7.61	7.48	22.77	33.41	75.
	(e) Depreciation and amortisation expense	2.11	2.67	2.45	9.71	9.9
	(f) Other expenses	53.48	50.26	57.95	208.05	177.
	Total expenses	578.46	494.89	758.02	2,156.95	2,524.
	Profit from ordinary activities before exceptional items and tax (1 - 2)	86.96	111.94	125.63	395.80	250.
4	Exceptional items (net) (Refer note 3)			36.83	-	564.8
5	Profit before tax for the period (3 + 4)	86.96	111.94	162.46	395.80	814.
6	Tax expense		l !	1 1	i	
- 1	a) Current tax	25.25	28.80	26.60	108.71	47.
	b) Deferred tax (credit) / charge	(2.45)	5.56	(1.74)	1.94	(0.
	Total tax expense	22.80	34.36	24.86	110.65	46.
/ 1	Net profit from ordinary activities after tax for the Period (5 - 6)	64.16	77.58	137.60	285.15	768.
	Other comprehensive income		1	1 !	l l	
	Items that will not be reclassified to profit and loss (net of tax)	1.06	(0.28)	(2.16)	3.72	(3.
9	Total comprehensive income for the period (7 + 8)	65.22	77.30	135.44	288.87	764
10	Paid-up equity share capital (Face Value Rs. 10/-each)	136.51	136.41	149.98	136.51	149
	Other equity			!	2,285.75	2,314
12	Earnings per share (EPS) *					
7	(a) Basic EPS (Rs)	4.70	5.68	9.19	20.78	51
- 1			5.63	9.16	20.54	51

Notes:

adjusted except when the results would be anti-dilutive.

- 1 The Audited standalone financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 21 May 2024.
- 2 The above audited standalone financial results have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.

3	Exceptional items (net) - Gain/(loss) includes:				81	(Rupees in crores)
		Quarter ended 31 March 2024	Quarter ended 31 December 2023	Quarter ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
		(Audited) (Refer note 10)	(Unaudited) (Restated) (Refer note 8)	(Audited) (Restated) (Refer note 8 and 10)	(Audited)	(Audited) (Restated) (Refer note 8)
' '	Gain on sale of non-current investments	-	-	59.47	=	582.23
(ii)	Reversal of provision for Welspun Maxsteel Limited (WMSL) obligations *	-	-		-	24.26
	Impairment on financial instruments	-	E	(22.64)	The second second	(22.64)
(iv)	Bad debts written off w.r.t. receivables of Mohali Project	-	-	-	MERP	(18.99)
	Total		-	36.83	. 2/ .	564.86

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

WELSPUN ENTERPRISES LIMITED



L45201GJ1994PLC023920

Registered Office: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat - 370 110 Corporate Office: Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (West) Mumbai 400013

- 4 During the quarter ended 30 September 2023, pursuant to Share Purchase Agreement and other definitive documents with the shareholders of Welspun Michigan Engineers 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 the Company's entire shareholding in one of its wholly owned 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 Employees 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 quarter ended 31 March 2024, 100,000 equity shares have been exercised and has been alloted to employee.
 - 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 March 2024, 19,00,000 equity shares are held in trust.
- 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. 54.58 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 ("the Scheme") of wholly owned subsidiaries, viz. Welspun Infraconstruct Private Limited ("WIPL"), Welspun Kaveri Infraprojects JV Private Limited ("WKIJPL"), Corbello Trading Private Limited ("CTPL"), RGY Roads Private Limited ("RGPL"), with the Company. The effective date of the Scheme shall be 1 April 2022 for WIPL, 6 May 2022 for WKIJPL, 5 September 2022 for CTPL and 28 September 2022 for RGPL. The Scheme was filed with National Company Law Tribunal (NCLT), Ahmedabad, Gujarat on 21 June 2023. The final hearing was held on 11 January 2024 and the Order was received on 6 February 2024. In accordance with the requirements of Para 9(iii) of Appendix C of Ind AS 103 - "Business Combinations", the audited/ unaudited standalone financial results of the Company in respect of prior periods have been restated. Increase /(decrease) in previous periods/ year published numbers are as below:

(Rupees in crores)

			na recent conservation is to the recent of the contract of			(tapece iii ereree)
		Quarter ended 31 March 2024	Quarter ended 31 December 2023	Quarter ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
(i)	Total income	-	0.00	0.00	-	0.00
, ,	Profit / (loss) before exceptional items and tax for the period	-	0.00	(0.02)	-	(0.06)
(iii)	Exceptional items (net)	-	1=1	-		54.96
(iv)	Profit / (Loss) for the period	120	0.00	(0.02)	-	54.90
(v)	Net worth		-	E. (-	(0.39)
(vi)	Total assets	-	-		-	(0.34)

- 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 The figures for the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year.
- 11 Refer Annexure I for Statement of Cash Flows.
- 12 The Board of Directors recommended final dividend for the year Rs 3/- per equity shares of Rs 10 each fully paid, subject to approval of shareholders.
- 13 Previous periods figures have been regrouped, rearranged and reclassified wherever considered necessary.

For Welspun Enterprises Limited

Sandeep Garg Managing Director

DIN 00036419

Date: 21 May 2024

Place: Mumbai

WELSPUN ENTERPRISES LIMITED

L45201GJ1994PLC023920

Registered Office: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat - 370 110 Corporate Office: Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (West) Mumbai 400013

As at 31 March 2024 31 March 2025 (Audited)		Standalone Balance Sheet	(R	upees in crores)
A ASSETS	\vdash	Stalladiolio Baldilos Glicos		
A ASSETS			***************************************	
Restated Reference Refer	\vdash			
A ASSETS Non-current assets 10.76 10.78			(Addited)	
A ASSETS Mon-current assets Property, plant and equipment Right-of-bre assets Right-of-bre				
Non-current assets Robert				(Refer note 8)
Non-current assets Robert		2		
a Property, plant and equipment 7.63 10.78 1	Α	ASSETS		,
B	1	Non-current assets		
Financial assets 1,025,07 724,48 1,025,07 724,49 1,025,07 724,49 1,025,07 724,49 1,026,07 724,59 1,026	а	Property, plant and equipment	7.63	10.78
i) nivestments 1,025,07 724,49 3,00 724,43 3,00 724,43 3,00 724,43 3,00 724,43 3,00 724,43 3,00 724,43 3,00 724,43 3,00 724,43 3,00 724,43 3,00 724,43 3,00 724,43 3,00 724,43 3,00 724,43 724,53	b		8.28	9.04
i) nivestments 1,025,07 724,49 3,00 724,43 3,00 724,43 3,00 724,43 3,00 724,43 3,00 724,43 3,00 724,43 3,00 724,43 3,00 724,43 3,00 724,43 3,00 724,43 3,00 724,43 3,00 724,43 3,00 724,43 724,53	С	Financial assets		
10 Other financial assets 15.26 72.13 10 Other financial assets 2.86 5.87 10 Other financial assets 2.239 32.76 10 Other non current assets 2.239 32.76 10 Other non current assets 3.1081.92 859.86 10 Other non current assets 3.051.92 859.86 10 Other cassets 3.031.5 86.29 10 Contract assets 3.037.5 3.94.68 10 Contract assets 3.037.5 3.94.68 10 Cass and cass equivalents 482.12 1.299.58 10 Trade receivables 621.28 568.64 10 Cass and cash equivalents 225.34 259.86 10 Cass and cash equivalents 201.77 210.37 10 Loans 3.951 3.89 10 Uther financial assets 44.49 64.03 10 Other current assets 44.49 64.03 10 Other current assets 42.55.66 3.396.44 Assets classified as held-for-sale 103.56 116.23 10 TOTAL ASSETS 3.721.10 4.372.53 B EQUITY AND LIABILITIES 149.98 2 Equity 2.285.78 2.314.85 3 Contract liabilities 189.14 198.74 5 Contract liabilities 189.14 198.74 6 Contract liabilities 189.14 198.74 10 Contract liabilities 189.14 197.15 212.25 3 Current liabilities 197.15 212.25 3 Current liabilities 3.83 4.11 4 Iii Trade payables - Due of micro enterprises and small enterprises 343.67 475.92 5 Contract liabilities 3.83 4.11 10 Other current liabilities 2.88 3.80 10 Contract liabilities 2.98 3.80 11 Cass liabilities 2.98 3.80 12 Contract liabilities 2.98 3.80 13 Cass liabilities 2.98 3.80 14 Contract liabilities 2.98 3.80 15 Contract liabilities 2.98 3.80 16 Contract liabilities 2.98 3.80 17 Contract liabilities 2.98 3.80 18 Contract liabilities 2.98 3.80 19 Contract liabilities 2.98 3.80 10 Contract l		Construction for the section of	1,025.07	724.49
Deferred tax assets (net) 2.68 5.87 Non-current tax assets (net) 22.39 32.76 Other non current assets 0.61 4.79 Total non-current assets 0.61 4.79 Current assets 0.61 4.79 Current assets 0.61 4.79 Contract assets 0.61 4.79 Contract assets 0.61 4.79 Contract assets 0.62 0.62 Contract assets 0.62 0.62 Contract assets 0.70 0.70 Contract liabilities 0			15.26	72.13
Non-current tax assets (net) 22,39 32.76 Other non current assets 0,61 4.79 Total non-current assets 1,081.92 859.86 Current assets 103.15 86.29 Contract assets 103.15 86.29 Contract assets 397.05 394.68 Contract assets 103.15 86.29 Contract assets 482.13 1,299.58 Contract assets 225.34 255.86 Contract assets 225.34 255.86 Contract assets 240.88 429.10 Contract assets 420.88 429.10 Contract assets 420.88 429.10 Contract liabilities 189.14 198.74 Contract liabilities 189.14 198.74 Contract liabilities 189.14 198.74 Contract liabilities 189.14 198.74 Contract liabilities 2.285.78 2.314.55 Contract liabilities 2.290.77 443.89 Contract liabilities 3.83 4.11 Contract liabilities 3.83 4.11	۱ ۸	A. \$ 10 A. S. C.		
Other non current assets				
Total non-current assets				
Current assets	1			
a Inventories		Total non-current assets	1,001.92	059.00
a Inventories				
b Contract assets c Financial assets l) Investments l) Investments l) Investments l) Investments li) Trade receivables lii) Cash and cash equivalents liii) Cash and cash equivalents liiii Cash and liabilities lo Contract liabilities			400 :-	00.00
Financial assets 1 1,299.58 568.64 ii) Total receivables 621.28 568.64 iii) Cash and cash equivalents 225.34 259.86 iv) Bank balances other than (iii) above 201.77 210.37 210.37 210.37 210.37 210.37 210.37 210.38 299.86 iv) Other financial assets 44.49 64.03 429.80 429.80 429.10 429.80 429.10 429.10 429.10 43.72.53 420.88 429.10 429.10 43.72.53 420.88 429.10 43.72.53 420.88 429.10 43.72.53 420.88 429.10 43.72.53 420.88 429.10 43.72.53 420.88 429.10 43.72.53 420.88 429.10 43.72.53 420.88 429.10 43.72.53 420.88 429.10 43.72.53 420.88 429.10 43.72.53 420.88 420	1 333			
1) Investments	b	Contract assets	397.05	394.68
ii) Trade receivables 568.64 iii) Cash and cash equivalents 225.34 259.86 iii) Cash and cash equivalents 221.77 210.37 v) Loans 39.51 83.89 vi) Other financial assets 44.49 64.03 d	С	Financial assets		
iii) Cash and cash equivalents 225.34 259.86 iv) Bank balances other than (iii) above 201.77 210.38 210.38	1	i) Investments	482.13	1,299.58
V Bank balances other than (iii) above 201.77 210.37 V Loans 33.51 83.89 V Querial of the financial assets 44.49 64.03 420.88 429.10 420.88 429.10 420.88 429.10 4372.53 43.67 43.89 43.67 475.92 V Other financial assets 44.49 64.03 420.88 429.10 420.88 429.10 43.72.53 43.96.44 43.89 4	1	ii) Trade receivables	621.28	568.64
vi	1	iii) Cash and cash equivalents	225.34	259.86
V Loans 33.51 83.89			201.77	210.37
Vi) Other financial assets			39.51	83.89
Differ current assets 420.88 429.10 2,535.60 3,396.44 43.95 10.3.58 116.23 10.3.58 116.23 3,721.10 4,372.53 116.23 3,721.10 4,372.53 116.23 3,721.10 4,372.53 12.25 12	1	I /		64.03
Assets classified as held-for-sale	۱,			
Assets classified as held-for-sale TOTAL ASSETS 3,721.10 4,372.53 3,721.10 4,372.53 3,721.10 4,372.53 3,721.10 4,372.53 3,721.10 4,372.53 3,721.10 4,372.53 3,721.10 4,372.53 3,721.10 4,372.53 3,721.10 4,372.53 3,721.10 4,372.53 3,721.10 4,372.53 3,721.10 4,372.53 3,721.10 4,372.53 3,721.10 4,372.53 3,721.10 4,372.53 3,721.10 4,372.53 3,721.10 4,372.53 3,721.10 5,721.85 3,721.85	١ ٩	Other current assets		
TOTAL ASSETS 3,721.10 4,372.53	1	Appete placeified as held for cale		
B EQUITY AND LIABILITIES				
Equity Equity Same capital 136.51 149.98 136.51 136.	1	IOTAL ASSETS	3,721.10	4,572.55
Equity Equity Same capital 136.51 149.98 136.51 136.	1			
Equity Equity Same capital 136.51 149.98 136.51 136.				
Equity share capital 136.51 149.98 2,285.75 2,314.85 2,422.26 2,464.83 2,422.26 2,464.83 2,422.26 2,464.83 2,422.26 2,464.83 2,422.26 2,464.83 2,422.26 2,464.83 2,422.26 2,464.83 2,422.26 2,464.83 2,422.26 2,464.83 2,422.26 2,464.83 2,422.26 2,464.83 2,422.26 2,464.83 2,422.26 2,464.83 2,464.83 2,464.83 2	0.000	The control of the co		
Description	1	Equity	80.0000000000	500000000
Total Equity 2,422.26 2,464.83	а	Equity share capital	10 may 10	
Non-current liabilities	b	Other equity	2,285.75	2,314.85
Contract liabilities	1	Total Equity	2,422.26	2,464.83
Contract liabilities	1,	Non current liabilities		
Financial liabilities	1		180 1/	198 74
Lease liabilities			103.14	130.74
c Provisions 2.58 7.69 Total non-current liabilities 197.15 212.25 3 Current liabilities 290.77 443.89 b Financial liabilities 180.92 473.03 ii) Lease liabilities 3.83 4.11 iii) Trade payables - Due of micro enterprises and small enterprises 35.93 - - Due of reciditors other than micro enterprises and small enterprises 343.67 475.92 iv) Other financial liabilities 219.35 268.99 c Provisions 2.88 3.80 d Other current liabilities 24.34 25.71 Total current liabilities 1,101.69 1,695.45	p		5.40	5.00
Total non-current liabilities 197.15 212.25 3 Current liabilities 290.77 443.89 b Financial liabilities 180.92 473.03 ii) Lease liabilities 3.83 4.11 iii) Trade payables - Due of micro enterprises and small enterprises 35.93 - - Due of creditors other than micro enterprises and small enterprises 343.67 475.92 iv) Other financial liabilities 219.35 268.99 c Provisions 2.88 3.80 d Other current liabilities 24.34 25.71 Total current liabilities 1,101.69 1,695.45	1			
3 Current liabilities	C	100 May 100 Ma	The second secon	
a Contract liabilities 290.77 443.89 b Financial liabilities 180.92 473.03 ii) Lease liabilities 3.83 4.11 iii) Trade payables - Due of micro enterprises and small enterprises 35.93 - - Due of creditors other than micro enterprises and small enterprises 343.67 475.92 iv) Other financial liabilities 219.35 268.99 c Provisions 2.88 3.80 d Other current liabilities 24.34 25.71 Total current liabilities 1,101.69 1,695.45	1	Total non-current liabilities	197.15	212.25
a Contract liabilities 290.77 443.89 b Financial liabilities 180.92 473.03 ii) Lease liabilities 3.83 4.11 iii) Trade payables - Due of micro enterprises and small enterprises 35.93 - - Due of creditors other than micro enterprises and small enterprises 343.67 475.92 iv) Other financial liabilities 219.35 268.99 c Provisions 2.88 3.80 d Other current liabilities 24.34 25.71 Total current liabilities 1,101.69 1,695.45			1	
b Financial liabilities i) Borrowings ii) Lease liabilities 3.83 4.11 iii) Trade payables - Due of micro enterprises and small enterprises - Due of creditors other than micro enterprises and small enterprises iv) Other financial liabilities 219.35 268.99 c Provisions Other current liabilities 21.36 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70	3	Current liabilities	6	
i) Borrowings	a	Contract liabilities	290.77	443.89
i) Borrowings	1	Financial liabilities		
ii) Lease liabilities	1875		180.92	473.03
iii) Trade payables 35.93 - Due of micro enterprises and small enterprises 35.93 - Due of creditors other than micro enterprises and small enterprises 343.67 475.92 iv) Other financial liabilities 219.35 268.99 c Provisions 2.88 3.80 d Other current liabilities 24.34 25.71 Total current liabilities 1,101.69 1,695.45			1	1
- Due of micro enterprises and small enterprises 35.93 - Due of creditors other than micro enterprises and small enterprises 343.67 475.92 iv) Other financial liabilities 219.35 268.99 C Provisions 2.88 3.80 Other current liabilities 24.34 25.71 Total current liabilities 1,101.69 1,695.45				
- Due of creditors other than micro enterprises and small enterprises iv) Other financial liabilities 219.35 268.99 c Provisions 2.88 3.80 d Other current liabilities 24.34 25.71 Total current liabilities 1,101.69 1,695.45		The first of the f	35.93	
iv) Other financial liabilities 219.35 268.99 c Provisions 2.88 3.80 d Other current liabilities 24.34 25.71 Total current liabilities 1,101.69 1,695.45				The same of the sa
c d d Deprivation 2.88 3.80 (25.71) Total current liabilities 24.34 (25.71) 1,101.69 1,695.45				
d Other current liabilities 24.34 25.71 Total current liabilities 1,101.69 1,695.45	500	1 '		
Total current liabilities 1,101.69 1,695.45			1	
	d			
TOTAL EQUITY AND LIABILITIES 3,721.10 4,372.53				
		TOTAL EQUITY AND LIABILITIES	3,721.10	4,372.53

Place : Mumbai Date : 21 May 2024 For Welspun Enterprises Limited

Sandeep Garg Managing Director

DIN 00036419

WELSPUN ENTERPRISES LIMITED



L45201GJ1994PLC023920

Registered Office : Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat - 370 110 Corporate Office : Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (West) Mumbai 400013

Welspun Enterprises Limited

Annexure - I

Standalone Statement of cash flows for the year ended 31 March 2024

		Rupees in crores)
	31 March 2024	31 March 2023
	(Audited)	(Audited) (Restated)
		(Refer note 8)
A Cash flow from operating activities		
Profit before tax after exceptional items	395.80	814.96
Adjustments for	0.74	0.50
Depreciation and amortisation expense	9.71	9.59 (5.26)
Gain on sale/discard of property, plant and equipment (net)	(1.59)	(61.35)
Interest income	(53.07) 33.41	75.52
Finance costs	1.09	6.10
Remeasurement (gains)/losses on defined benefit plans	(37.24)	(30.43)
Net gain on financial assets designated as FVTPL	(37.24)	(582.23)
Gain on sale of non-current investments		(24.26)
Reversal of provisions no longer required	(2.00)	(0.57)
Liabilities written back	(0.46)	22.64
Impairment provision / (reversal) of financial instruments (net) Unwinding of discount on security deposits	(0.11)	(0.10)
Bad debts written off	(0.11)	18.99
Share based payments to employees	0.88	(4.04)
Dividend income on financial assets designated as FVTPL	(6.79)	(0.61)
Operating profit before working capital changes	339.63	238.95
Adjustments for		
(Increase) / decrease in trade and other receivables	(23.25)	(477.62
(Increase) / decrease in inventories	(16.87)	(38.29
(Decrease) / Increase in trade and other payables	(307.17)	357.14
Cash generated from / (used in) operating activities	(7.66)	80.18
Direct taxes paid (net of refunds)	(98.34)	(55.22)
Net cash generated from / (used in) operating activities (A)	(106.00)	24.96
B Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress and capital	(3.24)	(6.23)
advances) Sale of property, plant and equipment (including assets classified as held-for-sale)	17.31	27.32
Profit/ (loss) on sale of current investments (net)	54.83	13.97
Investment made for acquisition of subsidiary	(137.07)	ADMONVALUE .
Investment in subsidiaries		(1.47
Investment in associate	(24.22)	(3.15
Investment in other entities	_	(0.57
Proceeds from sale of investment in subsidiaries (net of expense)	0.01	792.54
Investment in optionally convertible debentures of subsidiary	(10.20)	-
Proceeds from redemption of optionally convertible debentures and compulsorily convertible	8.91	604.10
debentures of subsidiaries		
Proceeds from redemption of optionally convertible debentures of others	1.57	-
Loans given to subsidiaries	(157.05)	(368.72
Loans given to associate	(4.97)	
Loans given to controlled entity	(16.73)	(9.70
Loans given to others	-	(155.05
Repayment received of loans given to subsidiaries	62.12	750.24
Repayment received of loans given to associate	4.97	0.03
Repayment received of loans given to controlled entity	18.14	11.56
Repayment received of loans given to others	0.05	4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
Decrease / (increase) in other bank balances and restricted investments (net)	64.97	(178.83
Inter-corporate deposits given	-	(1.3
Dividend received	6.79	0.6
Interest received	46.65	49.16
Net cash generated from / (used in) investing activities (B)	(67.16	1,673.49



WELSPUN ENTERPRISES LIMITED

L45201GJ1994PLC023920

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Welspun Enterprises Limited

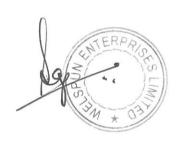
Annexure - I

Standalone Statement of cash flows for the year ended 31 March 2024

	(Rupees in crores)
	31 March 2024	31 March 2023
	(Audited)	(Audited) (Restated) (Refer note 8)
C Cash flow from financing activities		
Buyback of equity shares including transaction cost and tax on buy back	(289.58)	=
Proceeds from issue of equity shares under ESOP scheme	0.30	-
Payment for purchase of treasury shares	(30.27)	- 1
Proceeds from sale of treasury shares	0.88	-
Proceeds from long-term borrowings	2	125.00
Repayment of long-term borrowings	(275.00)	
Increase in short term borrowings	= 1	203.94
Decrease in short term borrowings	-	(25.00)
Increase in short term borrowings from banks (net)	0.00	-
Repayment of loan taken from subsidiaries	(9.70)	-
Finance costs paid	(40.09)	
Principal payment of lease liabilities	(4.94)	(4.46
Dividend paid	(13.64)	(134.98)
Net cash generated from / (used in) financing activities (C)	(662.04)	(243.38)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(835.20)	1,455.07
Cash and cash equivalents at the beginning of the year	1,531.88	76.74
Add: Cash and cash equivalents on business combinations		0.07
Cash and cash equivalents at the end of the year	696.68	1,531.88

Notes:

Breakup of cash and cash equivalents are as follows	31 March 2024	31 March 2023
Current investments (exclusive of fair value adjustments)	471.34	1,272.02
Cash and cash equivalents	225.34	259.86
Cash and cash equivalents at the end of the year	696.68	1,531.88





WEL/SEC/2024

May 21, 2024

To,

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

Dear Madam/Sir,

Subject: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I, Lalit Kumar Jain, Chief Financial Officer of Welspun Enterprises Limited (CIN: L45201GJ1994PLC023920) having its Registered Office at Welspun City, Village Versamedi, Taluka Anjar, District Kutuch, Gujarat - 370110, India, hereby declare that, in terms of the provision of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, I confirm and declare that the Statutory Auditors of the Company, MGB & Co LLP, Chartered Accountants (Firm Registration Number AAC-2940) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and year ended on March 31, 2024.

Please take the same on record.

Thanking you.

For Welspun Enterprises Limited

Nalit Kumar Jain Chief Financial Officer



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

Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370110, India

T: +91 28 3666 2222 | F: +91 28 3627 9010

Corporate Identity Number: L45201GJ1994PLC023920