

WEL/SEC/2022

May 12, 2022

To,

BSE Limited 1st Floor, Rotunda Bldg, Dalal Street, Fort, Mumbai - 400 001. Scrip Code: 532553	National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. NSE Symbol: WELENT
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Subject: Audited Financial Statement for the quarter and year ended March 31, 2022 and Recommendation of Final Dividend

Dear Sir / Madam

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR") and our intimations dated May 6, 2022 and May 9, 2022, we wish to inform you that the Board, at its meeting held today, i.e. May 12, 2022 has considered and approved, among others the following:

- (i) Audited Financial Results (Standalone and Consolidated) for the Quarter/ Year ended March 31, 2022 along with Auditors' Reports with unmodified opinions on the aforesaid Audited Financial Results;
- (ii) Recommendation of the Final Dividend at the rate of 15% (i.e Rs. 1.50/- per equity share) of Rs. 10/ each fully paid for the Financial Year ended March 31, 2022, and
- (iii) Declaration pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations.

The Board Meeting commenced at 4:30 p.m. and concluded at 8:30 p.m.

We request you to take the above on record and that the same be treated as compliance under the applicable regulation(s) under the LODR.

Thanking you.

Yours faithfully,

For Welspun Enterprises Limited



Priya Pakhare
Company Secretary
FCS - 7805
Encl.: As Above

**Welspun Enterprises Limited**

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E-mail : companysecretary_wel@welspun.com Website : www.welspunenterprises.com

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

T : +91 2836 662222 F : +91 2836 279010

Corporate Identity Number: L45201GJ1994PLC023920

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of
Welspun Enterprises Limited

Report on the Audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone annual financial results of **Welspun Enterprises Limited** (hereinafter referred to as "the Company"), for the quarter ended and for the year ended 31 March 2022 ("the Statement" or "Standalone annual financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 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, the aforesaid standalone annual financial results:

- a) are presented in accordance with the requirements of Regulation 33 and 52 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, 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 quarter ended and for the year ended 31 March 2022.

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, as amended ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual 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 statements under the provision 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 we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the standalone annual financial results.

Management's Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give 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 and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 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 annual 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 annual 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 is responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone annual financial results

Our objectives are to obtain reasonable assurance about whether the standalone annual 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 annual 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 annual 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 financial 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 standalone 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 in the standalone annual financial results made by the management.
- Conclude on the appropriateness of the management's 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 annual 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 annual financial results, including the disclosures, and whether the standalone annual 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 matter

The standalone annual financial results includes the results for the quarter ended 31 March 2022 being the balancing figures between the audited figures in respect of the full financial year ended 31 March 2022 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

For **MGB & Co LLP**

Chartered Accountants

Firm Registration Number 101169W/W-100035



Sanjay Kothari

Partner

Membership Number 048215

Mumbai, 12 May 2022

UDIN: 22048215AIWNLD1600



Audited Standalone Financial Results for the quarter/ year ended 31 March 2022

(Rupees In lakhs)

	Quarter ended 31 March 2022	Quarter ended 31 December 2021	Quarter ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021
	(Audited) (Refer Note 9)	(Unaudited)	(Audited) (Refer Note 9)	(Audited)	(Audited)
1 Income					
(a) Revenue from operations	46,723	21,554	50,461	1,30,694	1,41,019
(b) Other income	1,042	952	157	3,780	2,897
Total income	47,765	22,506	50,618	1,34,474	1,43,916
2 Expenses					
(a) Cost of materials	5,094	736	502	6,371	605
(b) Subcontracting, civil and repair work	27,905	13,816	37,529	88,231	1,07,855
(c) Employee benefits expense	3,199	2,993	2,066	10,857	8,078
(d) Finance costs	1,360	1,328	1,336	5,348	4,452
(e) Depreciation and amortisation expense	339	317	338	1,242	1,225
(f) Other expenses	3,120	2,732	3,457	10,825	7,596
Total expenses	41,017	21,922	45,228	1,22,874	1,29,811
3 Profit from ordinary activities before exceptional items and tax (1 - 2)	6,748	584	5,390	11,600	14,105
4 Exceptional items (net)	-	-	-	-	-
5 Profit before tax for the period (3 + 4)	6,748	584	5,390	11,600	14,105
6 Tax expense					
a) Current tax	1,599	(46)	1,516	2,420	2,891
b) Deferred tax charge/(benefit)	(143)	(0)	(98)	(164)	469
Total tax expense	1,456	(46)	1,418	2,256	3,360
7 Net profit from ordinary activities after tax for the Period (5 - 6)	5,292	630	3,972	9,344	10,745
8 Other comprehensive income					
Items that will not be reclassified to profit and loss (net of tax)	35	0	(27)	139	31
9 Total comprehensive income for the period (7 + 8)	5,327	630	3,945	9,483	10,776
10 Paid-up equity share capital (Face Value Rs. 10/- each)	14,978	14,901	14,886	14,978	14,886
11 Other equity				1,74,439	1,66,998
12 Earnings per share (EPS)					
* Not Annualised					
(a) Basic EPS (Rs)	3.54 *	0.42 *	2.67 *	6.27	7.22
(b) Diluted EPS (Rs)	3.52 *	0.42 *	2.64 *	6.24	7.17
13 Debenture Redemption Reserve	NA	NA	NA	NA	NA
14 Net Worth	1,66,296	1,60,926	1,58,763	1,66,296	1,58,763
15 Debt-Equity Ratio (in times)	0.26	0.27	0.33	0.26	0.33
16 Debt Service Coverage Ratio (DSCR) (in times)	6.21	1.45	3.65	3.09	2.69
17 Interest Service Coverage Ratio (ISCR) (in times)	5.96	1.44	5.03	3.17	4.17
18 Current Ratio (in times)	1.51	1.51	1.65	1.51	1.65
19 Long term debt to working capital (in times)	0.95	0.95	0.84	0.95	0.84
20 Current Liability Ratio (in times)	0.29	0.29	0.27	0.29	0.27
21 Total Debts to Total Assets (in times)	0.15	0.15	0.19	0.15	0.19
22 Debtors Turnover (in times) ^	7.39	4.51	7.83	5.02	5.13
23 Inventory Turnover (in times) ^	7.02	2.90	6.15	2.41	2.17
24 Operating Margin (%)	15.8%	5.9%	13.7%	11.0%	12.0%
25 Net Profit Margin (%)	11.3%	2.9%	7.9%	7.1%	7.6%

^ Ratio for the quarter has been annualised



Notes :-

- The above audited 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 12 May 2022.
- The above results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act) as applicable and Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The Board of Directors recommended dividend for the year Rs. 1.50 /- per Equity Shares of Rs. 10/- each fully paid, subject to approval of share holders.
- During the quarter ended 31 March 2022, the Company has approved allotment of 769,000 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.
- Details of Secured, Redeemable, Non-Convertible Debentures and Commercial Papers are as follows

(Rupees In lakhs)

	Previous Due Date		Next Due Date		
	Principal	Interest	Next Installment date	Principal Amount	Interest Amount
8.85%, Secured Redeemable Non-Convertible Debentures (INE625G07028)	NA	01-06-2021	01-12-2022	10,000	1,352 *
8.85%, Secured Redeemable Non-Convertible Debentures (INE625G07028)	NA	01-06-2021	01-06-2023	10,000	1,813 **
8.85%, Secured Redeemable Non-Convertible Debentures (INE625G07010)	NA	27-05-2021	27-05-2023	17,500	3,098 ***
5.10% Commercial Paper (INE625G14222)	17-06-2021	17-06-2021	NA	NA	NA

* Interest amount of Rs 1,352 lakhs disclosed above comprises interest due on 01 June 2022 and 01 December 2022 amounting to Rs 888 lakhs and Rs 464 lakhs respectively

** Interest amount of Rs 1,813 lakhs disclosed above comprises interest due on 01 June 2022, 01 December 2022 and 01 June 2023 amounting to 888 lakhs, Rs 464 lakhs and Rs 461 lakhs respectively

*** Interest amount of Rs 3,098 lakhs disclosed above comprises interest due 27 May 2022 and 26 May 2023 amounting to Rs 1,549 lakhs and Rs 1549 lakhs respectively

- The listed Secured, Redeemable, Non-Convertible Debentures of the Company aggregating to Rs 37,500 Lakhs outstanding as on 31 March 2022 are secured by way of charge over current assets, Plant and Machinery, other movable assets and certain non-current assets of the Company. The Company has maintained adequate asset cover in terms of Information Memorandum sufficient to discharge the principal amount of the said debentures as required by Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The credit rating assigned by Brickwork Ratings India Private Limited and Acuite Ratings and Research Limited for the Secured, Redeemable and Non-Convertible Debentures issued by the Company are BWR AA- Stable and Acuite AA- (Stable) respectively.
- Code on Social Security
The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
- Formulae for Computation of Ratios are as follows :

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

- Figures for the Quarter ended 31 March 2022 and 31 March 2021 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the respective financial years.
- Refer Annexure I for Statement of Cash Flows
- Previous period figures have been regrouped, rearranged and reclassified wherever considered necessary.



For Welspun Enterprises Limited

Ajay Hans
Managing Director
DIN 00391261

Place : Mumbai
Date : 12 May 2022

STANDALONE BALANCE SHEET		(Rupees In lakhs)	
		As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
A	ASSETS		
1	Non-current assets		
a	Property, plant and equipment	2,145	2,425
b	Right-of-use assets	1,105	431
c	Financial assets		
	i) Investments	1,43,151	1,36,344
	ii) Loans	24,805	24,694
	iii) Others	7,683	6,619
d	Deferred tax assets (net)	426	309
e	Non-current tax assets (net)	2,533	1,894
f	Other non current assets	503	522
	Total non-current assets	1,82,351	1,73,238
2	Current assets		
a	Inventories	4,800	489
b	Contract assets	29,190	28,221
c	Financial assets		
	i) Investments	3,123	14,761
	ii) Trade receivables	31,195	20,884
	iii) Cash and cash equivalents	4,789	15,576
	iv) Bank balances other than (iii) above	3,833	1,154
	v) Loans	52,502	33,210
	vi) Others	3,165	4,380
d	Other current assets	31,821	24,265
	Total current assets	1,64,418	1,42,940
3	Assets classified as held-for-sale	2,460	2,497
	TOTAL ASSETS	3,49,229	3,18,675
B	EQUITY AND LIABILITIES		
1	Equity		
a	Equity share capital	14,978	14,886
b	Other equity	1,74,439	1,66,998
	Total Equity	1,89,417	1,81,884
2	Non-current liabilities		
a	Contract liabilities	17,090	-
b	Financial liabilities		
	i) Borrowings	45,399	46,828
	ii) Lease liabilities	578	180
c	Provisions	2,937	2,940
	Total non-current liabilities	66,004	49,948
3	Current liabilities		
a	Contract liabilities	28,553	25,992
b	Financial liabilities		
	i) Borrowings	4,777	13,417
	ii) Lease liabilities	554	268
	iii) Trade payables	39,763	30,931
	iv) Other financial liabilities	17,684	13,981
c	Provisions	188	243
d	Other current liabilities	2,289	2,011
	Total current liabilities	93,808	86,843
	TOTAL EQUITY AND LIABILITIES	3,49,229	3,18,675

For Welspun Enterprises Limited



Ajay Hans

Ajay Hans
Managing Director
DIN 00391261

Place : Mumbai
Date : 12 May 2022

Welspun Enterprises Limited
Annexure I
Statement of cash flows for the year ended 31 March 2022

(Amount in lakhs)

	Year ended 31 March 2022	Year ended 31 March 2021
A Cash flow from operating activities		
Profit before tax	11,600	14,105
Adjustments for		
Depreciation and amortisation expense	1,242	1,225
Gain on sale/discard of property, plant and equipment (net)	(113)	(1)
Interest income	(3,517)	(1,419)
Finance costs	5,348	4,452
Gain on lease modification	(14)	-
Provision for employee benefits	128	105
Net gain on financial assets mandatorily measured at FVTPL	(95)	(1,365)
Reversal of provision no longer required	-	(63)
Unwinding of discount on security deposits	(17)	(10)
Advance/ deposit expensed out	-	133
Share based payments to employees	285	531
Dividend income	(13)	(9)
Operating profit before working capital changes	14,834	17,684
Adjustments for		
Decrease / (Increase) in trade and other receivables	3,568	6,352
(Decrease) / Increase in trade and other payables	11,186	14,100
Decrease / (Increase) in inventories	(4,311)	(421)
Cash generated in operating activities	25,277	37,715
Direct taxes paid	(3,059)	(4,039)
Net cash generated/ (used) in operating activities (A)	22,218	33,676
B Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress and capital advances)	(685)	(177)
Sale of property, plant and equipment	255	3
Profit/ (loss) on sale of current investments (net)	38	9
Investment in subsidiaries	(1)	-
Investment in other entities	-	(12)
Redemption of investment	-	5,224
Loans given to subsidiaries	(33,942)	(70,234)
Loans given to joint venture companies	(5,212)	(20,718)
Loans given to associate	-	(133)
Loans given to controlled entity	(327)	-
Loans given to subsidiaries repaid	4,108	14,180
Loans given to joint ventures repaid	11,320	3,640
Loans given to associate repaid	62	84
Redemption of investment in optionally convertible debentures	-	699
Increase /(decrease) in other bank balances and restricted investments	(3,730)	(6,034)
Inter-corporate deposits given repaid	50	50
Dividend received	13	9
Interest received	1,466	1,704
Net cash used in investing activities (B)	(26,585)	(71,706)
C Cash flow from financing activities		
Proceeds from long-term borrowings	-	47,500
Repayment of long-term borrowings	(418)	(2,951)
(Decrease)/ Increase in short-term borrowings (net)	(9,000)	(18,982)
Finance costs paid	(5,243)	(1,568)
Principal payment of lease liability	(419)	(360)
Dividend paid	(2,234)	(2,974)
Net cash generated from financing activities (C)	(17,314)	20,665
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(21,681)	(17,365)
Cash and cash equivalents at the beginning of the year	29,355	46,720
Cash and cash equivalents at the end of the year	7,674	29,355

Notes:

Break up of cash and cash equivalents as follows	Year ended 31 March 2022	Year ended 31 March 2021
Current investments (net of fair value adjustments)	2,885	14,564
Cash and cash equivalents	4,789	15,576
Less : Bank overdraft	-	(785)
	7,674	29,355



Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of
Welspun Enterprises Limited

Report on the Audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated annual financial results of **Welspun Enterprises Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associate and joint venture companies, for the quarter ended and year ended 31 March 2022 ("the Statement" or "consolidated annual financial results") being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 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 reports of the other auditors on separate financial statements / financial information of the subsidiaries, associate and joint ventures, the consolidated annual financial results:

a) includes the annual financial results of the following entities:

Holding Company

Welspun Enterprises Limited

Subsidiaries

- i) Welspun Delhi Meerut Expressway Private Limited
- ii) Welspun Road Infra Private Limited
- iii) Welspun Infraconstruct Private Limited
- iv) Welspun Build-Tech Private Limited
- v) Welspun Sattanathapuram Nagapattinam Road Private Limited
- vi) Welspun Projects (Himmatnagar Bypass) Private Limited
- vii) Welspun Project (Kim Mandvi Corridor) Private Limited
- viii) Dewas Waterprojects Works Private Limited
- ix) Welspun Natural Resources Private Limited
- x) ARSS Bus Terminal Private Limited
- xi) DME Infra Private Limited
- xii) Grenoble Infrastructure Private Limited
- xiii) Welspun Infrafacility Private Limited
- xiv) Welspun Aunta-Simaria Project Private Limited
- xv) Welsteel Enterprises Private Limited
- xvi) Welspun Kaveri Infraprojects JV Private Limited
- xvii) Welspun - Kaveri Infraprojects JV



Jointly Venture Companies

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

Associate

Adani Welspun Exploration Limited

- a) are presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations, in this regard; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, 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 quarter and year ended 31 March 2022.

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, as amended (“the Act”). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group, its associate and joint ventures 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 financial statements under the provision 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 audit opinion.

Management’s Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associate and joint ventures 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 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate and joint ventures 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 associate and joint ventures 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual 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 annual financial results by the Directors of the Holding Company, as aforesaid.



In preparing the consolidated annual financial results, the respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of the Group and of its associate and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group 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 associate and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associate and joint ventures.

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

Our objectives are to obtain reasonable assurance about whether the consolidated annual 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 annual 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 annual 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 financial 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 Company has adequate internal financial controls with reference to consolidated 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 in the consolidated annual financial results made by the management.
- Conclude on the appropriateness of the management's 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 associate and joint ventures 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 annual 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 associate and joint ventures to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate and joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of the financial results of such entities included in the consolidated annual financial results of which we are independent auditors. For other entities included in the consolidated annual 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 statement 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.

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.

Other Matters

- a) The consolidated annual financial results includes the audited financial results of fourteen subsidiaries whose financial statements reflect total assets of Rs. 3,64,757 lakhs as at 31 March 2022, total revenues of Rs. 31,817 lakhs and Rs.93,649 lakhs for the quarter and year ended 31 March 2022 respectively, total net profit/(loss) after tax of Rs. 232 lakhs and Rs. 401 lakhs for the quarter and year ended 31 March 2022 respectively and total comprehensive income/(loss) of Rs. 232 lakhs and Rs.401 lakhs for the quarter and year ended 31 March 2022 respectively and total cash inflow of Rs. 14,625 lakhs for the year ended on that date, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of net loss after tax of Rs. 139 lakhs and Rs. 163 lakhs for the quarter and year ended 31 March 2022 respectively and total comprehensive loss of Rs. 139 lakhs and Rs. 161 lakhs for the quarter and year ended 31 March 2022 respectively, in respect of an associate and four joint ventures, whose financial statements have been audited by their respective independent auditors. The independent auditor's report on financial statements of these subsidiaries, associate and joint ventures have been furnished to us by the Management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint ventures is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with regard to our reliance on the work done and the reports of the other auditors.



- b) The consolidated annual financial results include the results for the quarter ended 31 March 2022 and the corresponding quarter ended in the previous year 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 of the relevant financial year which were subject to limited review by us, as required under the Listing Regulations.

For **MGB & Co LLP**

Chartered Accountants

Firm Registration Number 101169W/W-100035



Sanjay Kothari

Partner

Membership Number 048215

Mumbai, 12 May 2022

UDIN: 22048215AIWOEX3248



Audited Consolidated Financial Results for the quarter/ year ended 31 March 2022

Rupees in lakhs

	Quarter ended 31 March 2022	Quarter ended 31 December 2021	Quarter ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021
	(Audited) (Refer Note 4)	(Unaudited)	(Audited) (Refer Note 4)	(Audited)	(Audited)
1 Income					
(a) Revenue from operations	48,463	24,158	56,882	1,40,140	1,52,951
(b) Other income	5,001	4,208	3,215	17,359	14,201
Total income	53,464	28,366	60,097	1,57,499	1,67,152
2 Expenses					
(a) Cost of materials	5,094	736	502	6,371	605
(b) Subcontracting, civil and repair work	28,089	15,000	38,610	91,267	1,12,951
(c) Employee benefits expense	3,276	3,000	2,090	10,994	8,281
(d) Finance costs	3,635	3,588	3,222	13,997	11,045
(e) Depreciation and amortisation expense	425	405	425	1,593	1,599
(f) Other expenses	4,487	4,037	8,683	16,610	13,974
Total expenses	45,006	26,766	53,532	1,40,832	1,48,455
3 Profit from ordinary activities before exceptional items, share of profits/ (loss) in associate and tax (1 - 2)	8,458	1,600	6,565	16,667	18,697
4 Share of profit / (loss) in associate and joint venture companies	91	62	(218)	68	(725)
5 Profit from ordinary activities before exceptional items and tax (3 + 4)	8,549	1,662	6,347	16,735	17,972
6 Exceptional items (net)	-	-	-	-	-
7 Profit / (loss) before tax for the period (5 + 6)	8,549	1,662	6,347	16,735	17,972
8 Tax expense					
a) Current tax	1,560	49	1,392	2,516	2,927
b) Deferred tax charge/(benefit)	489	319	861	1,609	2,027
Total tax expense	2,049	368	2,253	4,125	4,954
9 Net profit from ordinary activities after tax for the Period (7 - 8)	6,500	1,294	4,094	12,610	13,017
10 Other comprehensive income Items that will not be reclassified to Profit and Loss (net of tax)	38	(2)	(33)	140	46
11 Total Comprehensive Income for the period (9 + 10)	6,538	1,292	4,061	12,750	13,064
12 Profit for the period attributable to :					
Shareholders of the company	6,453	1,255	4,072	12,470	12,899
Non- controlling interest	47	39	22	140	119
13 Total comprehensive income attributable to :					
Shareholders of the company	6,491	1,253	4,039	12,610	12,945
Non- controlling interest	47	39	22	140	119
14 Paid-up equity share capital (Face Value Rs. 10/- each)	14,978	14,901	14,886	14,978	14,886
15 Other equity				1,64,130	1,53,562
16 Earnings per share (EPS) * Not annualised					
(a) Basic EPS (Rs)	4.32 *	0.84 *	2.74 *	8.37	8.67
(b) Diluted EPS (Rs)	4.30 *	0.83 *	2.71 *	8.33	8.60



Notes :-

- 1 The above audited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 12 May 2022.
- 2 The above results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act) as applicable and Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 Code on Social Security
The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
- 4 Figures for the Quarter ended 31 March 2022 and 31 March 2021 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the respective financial years.
- 5 Refer Annexure I for Segment Information
- 6 Refer Annexure II for Consolidated statement of cash flows
- 7 Previous period figures have been regrouped, rearranged and reclassified wherever considered necessary.

For Welspun Enterprises Limited



A handwritten signature in blue ink, appearing to read 'Ajay Hans', written over a circular blue stamp.

Ajay Hans
Managing Director
DIN 00391261

Place : Mumbai
Date : 12 May 2022

CONSOLIDATED BALANCE SHEET		Rupees in lakhs	
		As at 31 March 2022	As at 31 March 2021
		(Audited)	(Audited)
A	ASSETS		
1	Non-current assets		
a	Property, plant and equipment	3,856	4,135
b	Right-of-use asset	1,105	431
c	Capital work-in-progress	6,381	6,381
d	Intangible assets	5,338	5,689
e	Intangible assets under development	1,76,816	1,33,919
f	Investment in associate and joint venture companies	70,091	64,568
g	Financial assets		
i)	Investments	13	13
ii)	Service concession receivables	1,45,427	1,13,624
iii)	Loans	2,663	2,646
iv)	Others	8,846	10,344
h	Deferred tax assets (net)	650	562
i	Non-current tax assets (net)	3,371	2,470
j	Other non current assets	730	818
	Total non-current assets	4,25,287	3,45,600
2	Current assets		
a	Inventories	4,807	489
b	Contract assets	26,147	10,541
c	Financial assets		
i)	Investments	11,097	15,830
ii)	Trade receivables	13,768	13,452
iii)	Cash and cash equivalents	23,424	19,858
iv)	Bank balances other than (iii) above	4,294	1,577
v)	Loans	6,426	12,645
vi)	Service concession receivables	18,746	17,027
vii)	Other financial assets	3,283	4,477
d	Other current assets	49,705	34,839
	Total current assets	1,61,697	1,30,735
3	Assets classified as held-for-sale	2,476	2,513
	TOTAL ASSETS	5,89,460	4,78,848
B	EQUITY AND LIABILITIES		
1	Equity		
a	Equity share capital	14,978	14,886
b	Other equity	1,64,130	1,53,562
c	Non-controlling interest	268	128
	Total Equity	1,79,376	1,68,576
2	Non-current liabilities		
a	Contract liabilities	18,536	-
b	Financial liabilities		
i)	Borrowings	2,40,268	2,04,383
ii)	Lease liabilities	577	180
c	Provisions	2,968	2,964
d	Deferred tax liabilities (net)	2,799	1,056
e	Other non-current liabilities	-	285
	Total non-current liabilities	2,65,148	2,08,868
3	Current liabilities		
a	Contract liabilities	71,249	31,593
b	Financial liabilities		
i)	Borrowings	11,229	18,867
ii)	Lease liabilities	554	268
iii)	Trade payables	40,826	32,943
iv)	Other financial liabilities	16,835	13,626
c	Provisions	195	251
d	Other current liabilities	4,016	3,856
e	Current tax liabilities	32	-
	Total current liabilities	1,44,936	1,01,404
	TOTAL EQUITY AND LIABILITIES	5,89,460	4,78,848



For Welspun Enterprises Limited

Ajay Hans

Ajay Hans
Managing Director
DIN 00391261

Place : Mumbai
Date : 12 May 2022

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Annexure - I
Segment Information :-

Rupees in lakhs

	Quarter ended 31 March 2022	Quarter ended 31 December 2021	Quarter ended 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021
	(Audited) (Refer Note 4)	(Unaudited)	(Audited) (Refer Note 4)	(Audited)	(Audited)
Segment Revenue					
Infrastructure	48,463	24,158	56,882	1,40,140	1,52,951
Oil and gas	-	-	-	-	-
Total sales/ Income from Operations	48,463	24,158	56,882	1,40,140	1,52,951
Segment Result					
Infrastructure	9,691	3,484	9,373	22,650	23,890
Oil and gas	-	-	-	-	-
Unallocated	(2,474)	(2,482)	(2,592)	(9,167)	(7,945)
Total	7,217	1,002	6,781	13,484	15,945
Add : Other income (including interest income)	4,876	4,186	3,006	17,181	13,797
Profit before finance costs, tax and exceptional items	12,094	5,188	9,787	30,665	29,742
Add / (Less) : Finance costs	(3,635)	(3,588)	(3,222)	(13,997)	(11,045)
Add / (Less) : Share of gain /(loss) from associate/ joint venture companies	91	62	(218)	68	(725)
Profit / (loss) from ordinary activities before tax	8,549	1,662	6,347	16,735	17,972
Capital Employed					
Segment Assets					
Infrastructure	4,22,585	3,93,347	3,21,838	4,22,585	3,21,838
Oil and gas	5,726	5,726	5,726	5,726	5,726
Unallocated	1,61,149	1,41,544	1,51,284	1,61,149	1,51,284
Total (A)	5,89,460	5,40,617	4,78,848	5,89,460	4,78,848
Segment Liabilities					
Infrastructure	1,46,981	1,13,370	78,089	1,46,981	78,089
Unallocated	2,63,103	2,54,452	2,32,183	2,63,103	2,32,183
Total (B)	4,10,084	3,67,822	3,10,272	4,10,084	3,10,272
Total (A - B)	1,79,376	1,72,795	1,68,576	1,79,376	1,68,576

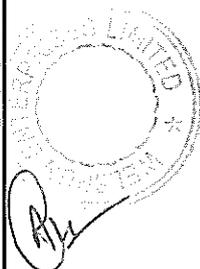
- a) The segment information of the Company has been prepared in accordance with Ind AS 108 "Operating Segments"
b) The business segments of the Company comprises of :-
- Infrastructure
- Oil & Gas
c) Previous period/ year figures have been regrouped, rearranged and reclassified wherever considered necessary.



Welspun Enterprises Limited
Annexure II
Consolidated statement of cash flows for the year ended 31 March 2022

(Amount in lakhs)

	As at 31 March 2022	As at 31 March 2021
A Cash flow from operating activities		
Profit before tax	16,735	17,972
Adjustments for		
Depreciation and amortisation expense	1,593	1,599
Gain on sale/ discard of property, plant and equipment (net)	(113)	(1)
Interest income	(16,812)	(12,106)
Finance costs	13,997	11,045
Gain on lease modification	(14)	-
Dividend income	(13)	(9)
Provision for gratuity and leave encashment	134	27
Net gain on financial assets mandatorily measured at FVTPL	(337)	(1,670)
Reversal of provision no longer required	(20)	(93)
Balances written off	-	133
Unwinding of discount on security deposits	(17)	(10)
Share based payments to employees	285	531
Share of loss from associate and joint venture companies	(68)	725
Operating profit before working capital changes	15,350	18,143
Adjustments for		
Decrease/ (Increase) in trade and other receivables	(47,503)	(20,775)
(Decrease)/ Increase in trade and other payables	68,565	7,155
Decrease / (Increase) in inventories	(4,318)	(421)
Cash used in operations	32,094	4,102
Direct taxes paid (net of refund)	(3,386)	(3,228)
Net cash used in operating activities (A)	28,708	874
B Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress and capital advances)	(686)	(177)
Intangible assets and Intangible assets under development	(42,897)	(74,556)
Sale of property, plant and equipment and assets held-for-sale	255	7
Gain/(loss) on sale of current investments (net)	64	(395)
Investment in other entity	-	(12)
Loans given to joint venture companies	(5,212)	(20,718)
Loans given to associate	(5,253)	(5,171)
Loans given to others	-	0
Loans given to joint venture companies repaid	11,320	3,640
Loans given to associate repaid	62	84
Redemption of investment in optionally convertible debentures	-	699
Redemption of investment	-	5,224
Increase in other bank balances and restricted investments	(8,105)	(6,254)
Inter-corporate deposits given repaid	50	50
Dividend received	13	9
Interest received	1,683	5,818
Net cash used in investing activities (B)	(48,706)	(91,752)
C Cash flow from financing activities		
Proceeds from issue of equity shares	0	-
Proceeds from long-term borrowings	64,000	1,15,627
Repayment of long-term borrowings	(32,035)	(10,426)
(Decrease)/ Increase in short-term borrowings (net)	(8,946)	(18,982)
Principal payment of lease liabilities	(419)	(360)
Interest paid	(7,901)	(7,579)
Dividend paid (Including tax on dividend in previous year)	(2,234)	(2,974)
Net cash generated from financing activities (C)	12,465	75,306
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(7,533)	(15,572)
Cash and cash equivalents at the beginning of the year	33,697	49,269
Cash and cash equivalents at the end of the year	26,164	33,697
Notes:		(Amount in lakhs)
1. Break up of cash and cash equivalents are as follows	As at 31 March 2022	As at 31 March 2021
Current investments (net of fair value adjustments)	2,740	14,624
Cash and cash equivalents	23,424	19,858
Less : Bank Overdraft (disclosed under current financial liabilities - borrowings)	-	(785)
Total	26,164	33,697



WEL/SEC/2022

May 12, 2022

To,

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

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

I, Ajay Hans - Managing Director & CEO of Welspun Enterprises Limited (CIN : L45201GJ1994PLC023920) having its registered office at Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat- 370110, in terms of the provision of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, confirm and declare that the Statutory Auditors of the Company, MGB & Co. LLP, Chartered Accountant (Firm Registration Number 101169W/W100035) 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, 2022.

This declaration is for your information and record

For **WELSPUN ENTERPRISES LIMITED**



Ajay Hans
Managing Director & CEO
DIN: 00391261

**Welspun Enterprises Limited**

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

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E-mail : companysecretary_wel@welspun.com Website : www.welspunenterprises.com

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T : +91 2836 662222 F : +91 2836 279010

Corporate Identity Number: L45201GJ1994PLC023920