

WEL /SEC/2021

October 28, 2021

To,

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

Sub.: Un-audited Financial Results for the quarter and half year ended September 30, 2021 and Limited Review Report.

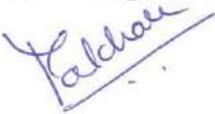
Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith standalone as well as consolidated Un-audited Financial Results for the quarter and half-year ended September 30, 2021 ("UFR") alongwith the limited review report as reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings.

The Board meeting concluded at 7:35 p.m.

Kindly take note of the above.

Thanking you.

For Welspun Enterprises Limited



Priya Pakhare
Company Secretary
FCS - 7805

**Welspun Enterprises Limited**

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

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 370 110, India.

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

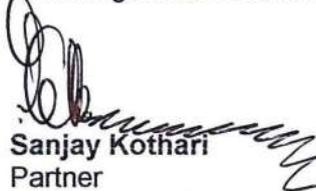
Corporate Identity Number: L45201GJ1994PLC023920

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

To
The Board of Directors
Welspun Enterprises Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Welspun Enterprises Limited** (the "Company") for the quarter ended 30 September 2021 and year to date from 01 April 2021 to 30 September 2021 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Sanjay Kothari
Partner
Membership Number 048215
Mumbai, 28 October 2021
UDIN: 21048215AAAA MI 5358



Unaudited Standalone Financial Results for the quarter / half year ended 30 September 2021

(Rupees in lakhs)

	Quarter ended 30 September 2021	Quarter ended 30 June 2021	Quarter ended 30 September 2020	Period ended 30 September 2021	Period ended 30 September 2020	Year ended 31 March 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	28,001	34,416	32,415	62,417	49,828	141,019
(b) Other income	844	942	1,006	1,788	1,968	2,897
Total income	28,845	35,358	33,421	64,203	51,796	143,916
2 Expenses						
(a) Cost of materials	82	459	87	541	103	605
(b) Subcontracting, civil and repair work	20,106	28,404	24,672	46,510	37,433	107,855
(c) Employee benefits expense	2,434	2,230	2,192	4,884	4,283	8,078
(d) Finance costs	1,293	1,367	1,172	2,660	2,021	4,462
(e) Depreciation and amortisation expense	337	260	285	586	582	1,225
(f) Other expenses	2,846	2,127	1,818	4,973	2,574	7,596
Total expenses	27,098	32,837	30,226	59,934	46,956	129,811
3 Profit from ordinary activities before exceptional items and tax (1 - 2)	1,748	2,521	3,196	4,269	4,800	14,105
4 Exceptional items (net)	-	-	-	-	-	-
5 Profit before tax for the period (3 + 4)	1,748	2,521	3,196	4,269	4,800	14,105
6 Tax expense						
a) Current tax	353	514	129	867	448	2,891
b) Deferred tax charge/(benefit)	(29)	9	597	(20)	580	469
Total tax expense	324	523	726	847	1,026	3,360
7 Net profit from ordinary activities after tax for the Period (5 - 6)	1,423	1,998	2,469	3,422	3,774	10,745
8 Other comprehensive income						
Items that will not be reclassified to profit and loss (net of tax)	104	-	43	104	39	31
9 Total comprehensive income for the period (7 + 8)	1,527	1,998	2,512	3,525	3,813	10,776
10 Paid-up equity share capital (Face Value Rs. 10/- each)	14,886	14,886	14,868	14,896	14,888	14,886
11 Other equity						166,998
12 Earnings per share (EPS)						
* Not Annualised						
(a) Basic EPS (Rs)	0.96 *	1.34 *	1.66 *	2.30 *	2.54 *	7.22
(b) Diluted EPS (Rs)	0.95 *	1.33 *	1.65 *	2.28 *	2.52 *	7.17
13 Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
14 Net Worth	160,246	160,858	151,601	160,246	151,601	158,763
15 Debt-Equity Ratio (in times)	0.27	0.31	0.23	0.27	0.23	0.33
16 Debt Service Coverage Ratio (DSCR) (in times)	2.66	2.25	2.53	2.40	1.99	2.69
17 Interest Service Coverage Ratio (ISCR) (in times)	2.35	2.85	3.73	2.80	3.37	4.17
18 Current Ratio (in times)	1.52	1.75	1.78	1.52	1.78	1.65
19 Long term debt to working capital (in times)	0.94	0.88	0.65	0.94	0.65	0.84
20 Current Liability Ratio (in times)	0.29	0.23	0.26	0.29	0.26	0.27
21 Total Debts to Total Assets (in times)	0.15	0.19	0.14	0.15	0.14	0.18
22 Debtors Turnover (in times) ^	4.80	5.65	3.38	6.29	2.99	5.13
23 Inventory Turnover (in times) ^	0.33	2.52	4.23	1.43	2.52	2.17
24 Operating Margin (%)	9.0%	9.3%	11.2%	9.2%	10.9%	12.0%
25 Net Profit Margin (%)	5.1%	5.8%	7.6%	5.6%	7.6%	7.6%

^ Ratio for the quarter/ half year has been annualised



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Notes :-

- The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meeting held on 28 October 2021. The same has also been subjected to Limited Review by the Statutory Auditors.
- The above results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act) as applicable and Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- During the quarter ended 30 September 2021, the Company has approved allotment of 100,000 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	1,320
8.85%, Secured Redeemable Non-Convertible Debentures (INE625G07028) **	NA	01-06-2021	01-06-2023	10,000	1,770
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 1,329 lakhs disclosed above comprises interest due on 01 June 2022 and 01 December 2022 amounting to Rs 885 lakhs and Rs 444 lakhs respectively

** Interest amount of Rs 1,770 lakhs disclosed above comprises interest due on 01 June 2022, 01 December 2022 and 01 June 2023 amounting to 885 lakhs, Rs 444 lakhs and Rs 441 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 30 September 2021 are secured by way of charge over current assets, Plant and Machinery, other movable assets and certain non-current assets of the Company. The Company has maintained adequate asset cover in terms of Information Memorandum sufficient to discharge the principal amount of the said debentures as required by Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The credit rating by Brickwork Ratings India Private Limited and Acute Ratings and Research for the Secured, Redeemable and Non-Convertible Debentures issued by the Company is BWR AA- Stable and Acute AA- (Stable) respectively.

6 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.

7 Formulae for Computation of Ratios are as follows :

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

- Refer Annexure I for Statement of Cash Flows

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

For Welspun Enterprises Limited



Sandeep Singh
Managing Director
DIN 00026419

Place : Mumbai
Date : 28 October 2021

STANDALONE BALANCE SHEET		(Rupees in lakhs)	
		As at 30 September 2021	As at 31 March 2021
		(Unaudited)	(Audited)
A	ASSETS		
1	Non-current assets		
a	Property, plant and equipment	2,341	2,425
b	Right-of-use assets	916	431
c	Financial assets		
i)	Investments	140,904	136,344
ii)	Loans	25,742	24,694
iii)	Others	7,886	6,619
d	Deferred tax assets (net)	295	309
e	Non-current tax assets (net)	2,687	1,894
f	Other non current assets	578	522
	Total non-current assets	181,439	173,238
2	Current assets		
a	Inventories	1,025	489
b	Contract assets	23,611	28,221
c	Financial assets		
i)	Investments	20,136	14,761
ii)	Trade receivables	18,811	20,884
iii)	Cash and cash equivalents	4,637	15,576
iv)	Bank balances other than (iii) above	2,246	1,154
v)	Loans	47,749	35,477
vi)	Others	1,874	2,113
d	Other current assets	24,828	24,265
	Total current assets	144,917	142,940
3	Assets classified as held-for-sale	2,497	2,497
	TOTAL ASSETS	328,853	318,675
B	EQUITY AND LIABILITIES		
1	Equity		
a	Equity share capital	14,866	14,886
b	Other equity	168,472	166,998
	Total Equity	183,368	181,884
2	Non-current liabilities		
a	Financial liabilities		
i)	Borrowings	46,360	46,828
ii)	Lease liabilities	763	180
b	Provisions	2,944	2,940
	Total non-current liabilities	50,067	49,948
3	Current liabilities		
a	Contract liabilities	50,027	25,992
b	Financial liabilities		
i)	Borrowings	3,632	13,417
ii)	Lease liabilities	152	268
iii)	Trade payables	22,802	30,931
iv)	Other financial liabilities	14,941	13,981
c	Provisions	147	243
d	Other current liabilities	3,717	2,011
	Total current liabilities	95,418	86,843
	TOTAL EQUITY AND LIABILITIES	328,853	318,675

For Welspun Enterprises Limited

Place : Mumbai
Date : 28 October 2021



Sandeep Garg
Managing Director
DIN 00036419

(Rupees In lakhs)

	Period ended 30 September 2021	Period ended 30 September 2020
A Cash flow from operating activities		
Profit before tax	4,269	4,800
Adjustments for		
Depreciation and amortisation expense	586	582
Gain on sale/discard of property, plant and equipment (net)	(11)	(1)
Interest income	(1,545)	(946)
Finance costs	2,660	2,003
Gain on lease modification	(14)	-
Provision for employee benefits	47	35
Net gain on financial assets mandatorily measured at FVTPL	(204)	(990)
Unwinding of discount on security deposits	(7)	(5)
Share based payments to employees	193	332
Dividend income	-	(1)
Operating profit before working capital changes	5,974	5,809
Adjustments for		
Decrease / (Increase) in trade and other receivables	8,049	(13,088)
(Decrease) / Increase in trade and other payables	17,210	11,880
Decrease / (Increase) in inventories	(536)	(27)
Cash generated in operating activities	30,697	4,574
Direct taxes paid	(1,661)	(2,070)
Net cash generated/ (used) in operating activities (A)	29,036	2,504
B Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress and capital advances)	(371)	(150)
Sale of property, plant and equipment	25	3
Profit/ (loss) on sale of current investments (net)	10	525
Investment in subsidiaries	(1)	-
Investment in other entities	-	(12)
Loans given to subsidiaries	(22,325)	(31,372)
Loans given to joint venture companies	(3,189)	(10,479)
Loans given to associate	(8)	(65)
Loans given to subsidiaries repaid	2,219	2,758
Loans given to joint ventures repaid	6,256	2,580
Loans given to associate repaid	61	14
Application money for optionally convertible debentures refunded	-	5,224
Redemption of investment in optionally convertible debentures	-	699
Increase/ (Decrease) in other bank balances and restricted investments	(2,358)	889
Inter-corporate deposits given repaid	50	-
Dividend received	-	1
Interest received	380	1,276
Net cash used in investing activities (B)	(19,251)	(28,109)
C Cash flow from financing activities		
Proceeds from long-term borrowings	-	37,500
Repayment of long-term borrowings	(418)	(1,687)
Repayment of commercial paper	(5,000)	-
(Decrease)/ Increase in short-term borrowings (net)	(2,490)	(28,180)
Finance costs paid	(4,268)	(839)
Principal payment of lease liability	(200)	-
Dividend paid	(2,234)	(2,974)
Net cash generated from financing activities (C)	(14,610)	3,820
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(4,825)	(21,785)
Cash and cash equivalents at the beginning of the year	29,355	46,720
Cash and cash equivalents at the end of the year	24,530	24,935

Notes:

	Period ended 30 September 2021	Period ended 30 September 2020
1. Break up of cash and cash equivalents as follows		
Current investments (net of fair value adjustments)	19,893	23,619
Cash and cash equivalents	4,637	1,316
	24,530	24,935

2. Previous period figures are regrouped/ reclassified wherever considered necessary.



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

To
The Board of Directors of
Welspun Enterprises Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Welspun Enterprises Limited** ("the Holding Company"), which includes its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associate and joint ventures for the quarter ended 30 September 2021 and year to date from 01 April 2021 to 30 September 2021 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities:

Holding Company

- (i) Welspun Enterprises Limited

Subsidiaries

- (i) Welspun Delhi Meerut Expressway Private Limited
- (ii) Welspun Road Infra Private Limited
- (iii) Welspun Infraconstruct Private Limited
- (iv) Welspun Buildtech Private Limited
- (v) Welspun Sattanathapuram Nagapattinam Road Private Limited
- (vi) Welspun Projects (Himmatnagar Bypass) Private Limited
- (vii) Welspun Projects (Kim Mandvi Corridor) Private Limited
- (viii) Dewas Waterprojects Works Private Limited
- (ix) Welspun Natural Resources Private Limited
- (x) ARSS Bus Terminal Private Limited
- (xi) DME Infra Private Limited
- (xii) Grenoble Infrastructure Private Limited
- (xiii) Welspun Infracapacity Private Limited
- (xiv) Welspun Aunta-Simaria Project Private Limited
- (xv) Welsteel Enterprises Private Limited
- (xvi) Welspun- Kaveri Infracapacity JV Private Limited (w.e.f 10 May 2021)



Jointly Controlled Entities

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

Associate

- (i) Adani Welspun Exploration Limited

5. We did not review the interim financial statements of thirteen subsidiaries included in the consolidated unaudited financial results, whose interim financial statements reflect total assets of Rs. 310,838 Lakhs as at 30 September 2021, total revenues of Rs. 18,509 Lakhs and 44,219 Lakhs for the quarter and half year ended 30 September 2021 respectively, total net profit after tax of Rs. 571 Lakhs and Rs. 709 Lakhs for the quarter and half year ended 30 September 2021 respectively and total comprehensive income of Rs. 571 Lakhs and Rs. 709 lakhs for the quarter and half year ended 30 September 2021 respectively and net cash inflow of Rs. 30,244 Lakhs for the half year ended 30 September 2021, as considered in the consolidated unaudited financial results. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
6. The consolidated unaudited financial results also include the Group's share of net profit / (loss) after tax of Rs. 55 Lakhs and Rs. 197 Lakhs for the quarter and half year ended 30 September 2021 respectively and total comprehensive income / (loss) of Rs. 54 Lakhs and Rs. 198 Lakhs for the quarter and half year ended 30 September 2021 respectively, in respect of one associate and four jointly controlled entities based on their interim financial statements which have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associate and jointly controlled entities, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

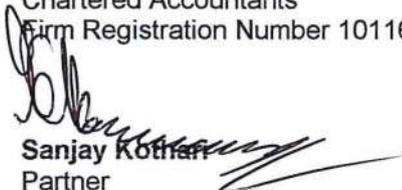
Our conclusion on the Statement in respect of matters stated in paragraph 5 and paragraph 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

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

For **MGB & Co LLP**

Chartered Accountants

Firm Registration Number 101169WW-100035


Sanjay Kothari
Partner

Membership Number 048215

Mumbai, 28 October 2021

UDIN: 21048215AAAAMJ8000



Unaudited Consolidated Financial Results for the quarter / half year ended 30 September 2021

Rupees in lakhs

	Quarter ended 30 September 2021	Quarter ended 30 June 2021	Quarter ended 30 September 2020	Period ended 30 September 2021	Period ended 30 September 2020	Year ended 31 March 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	30,271	37,248	34,738	67,519	53,742	152,951
(b) Other income	4,061	4,089	3,625	8,150	6,804	14,201
Total income	34,332	41,337	38,363	75,669	60,546	167,152
2 Expenses						
(a) Cost of materials	82	459	87	541	103	605
(b) Subcontracting, civil and repair work	20,911	27,267	26,432	48,178	40,201	112,951
(c) Employee benefits expense	2,463	2,256	2,275	4,718	4,432	8,281
(d) Finance costs	3,403	3,371	2,812	6,774	4,982	11,045
(e) Depreciation and amortisation expense	425	357	370	783	757	1,599
(f) Other expenses	4,159	3,927	2,262	8,086	3,395	13,974
Total expenses	31,443	37,617	34,238	69,060	53,870	148,455
3 Profit from ordinary activities before exceptional items, share of profits/ (loss) in associate and tax (1 - 2)	2,889	3,720	4,125	6,609	6,676	18,697
4 Share of profit / (loss) in associate and joint venture companies	108	(194)	(50)	(86)	(123)	(725)
5 Profit from ordinary activities before exceptional items and tax (3 + 4)	2,997	3,526	4,075	6,523	6,553	17,972
6 Exceptional items (net)	-	-	-	-	-	-
7 Profit / (loss) before tax for the period (5 + 6)	2,997	3,526	4,075	6,523	6,553	17,972
8 Tax expense						
a) Current tax	382	524	175	906	550	2,927
b) Deferred tax charge/(benefit)	365	436	853	801	957	2,027
Total tax expense	748	960	1,028	1,707	1,507	4,954
9 Net profit from ordinary activities after tax for the Period (7 - 8)	2,250	2,566	3,047	4,816	5,046	13,018
10 Other comprehensive income Items that will not be reclassified to Profit and Loss (net of tax)	100	4	53	104	51	46
11 Total Comprehensive Income for the period (9 + 10)	2,350	2,570	3,100	4,920	5,097	13,064
12 Profit for the year attributable to :						
Shareholders of the company	2,227	2,536	3,034	4,763	5,014	12,899
Non- controlling interest	23	30	13	53	32	119
13 Total comprehensive income attributable to :						
Shareholders of the company	2,327	2,540	3,087	4,867	5,065	12,945
Non- controlling interest	23	30	13	53	32	119
14 Paid-up equity share capital (Face Value Rs. 10/- each)	14,896	14,866	14,868	14,896	14,868	14,886
15 Other equity						153,562
16 Earnings per share (EPS)						
* Not annualised						
(a) Basic EPS (Rs)	1.50 *	1.70 *	2.04 *	3.20 *	3.37 *	8.67
(b) Diluted EPS (Rs)	1.48 *	1.69 *	2.03 *	3.17 *	3.35 *	8.60



Notes :-

- 1 The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 28 October 2021. The same has also been subjected to Limited Review by the Statutory Auditors.
- 2 The above results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act) as applicable and Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 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 Refer Annexure I for Segment Information.
- 5 Refer Annexure II for Consolidated statement of cash flows.
- 6 Previous period figures have been regrouped, rearranged and reclassified wherever considered necessary.

For Welspun Enterprises Limited


Sandeep Garg
Managing Director
DIN: 0036419

Place : Mumbai
Date : 28 October 2021



CONSOLIDATED BALANCE SHEET		Rupees in lakhs	
		As at 30 September 2021	As at 31 March 2021
		(Unaudited)	(Audited)
A	ASSETS		
1	Non-current assets		
a	Property, plant and equipment	4,052	4,135
b	Right-of-use asset	916	431
c	Capital work-in-progress	6,381	6,381
d	Intangible assets	5,513	5,689
e	Intangible assets under development	167,314	133,919
f	Investment in associate and joint venture companies	69,172	64,568
g	Financial assets		
i)	Investments	13	13
ii)	Service concession receivables	131,378	113,624
iii)	Loans	2,753	2,646
iv)	Others	8,815	10,344
h	Deferred tax assets (net)	517	562
i	Non-current tax assets (net)	3,323	2,470
j	Other non current assets	589	818
	Total non-current assets	400,736	345,600
2	Current assets		
a	Inventories	1,025	489
b	Contract assets	12,300	10,541
c	Financial assets		
i)	Investments	27,555	15,830
ii)	Trade receivables	10,895	13,452
iii)	Cash and cash equivalents	5,755	19,858
iv)	Bank balances other than (iii) above	3,032	1,577
v)	Loans	11,727	14,912
vi)	Service concession receivables	15,397	17,027
vii)	Other financial assets	1,981	2,210
d	Other current assets	38,351	34,839
	Total current assets	128,018	130,735
3	Assets classified as held-for-sale	2,513	2,513
	TOTAL ASSETS	531,267	478,848
B	EQUITY AND LIABILITIES		
1	Equity		
a	Equity share capital	14,896	14,886
b	Other equity	156,378	153,562
c	Non-controlling interest	182	128
	Total Equity	171,456	168,576
2	Non-current liabilities		
a	Financial liabilities		
i)	Borrowings	229,339	204,383
ii)	Lease liabilities	763	180
b	Provisions	2,972	2,964
c	Deferred tax liabilities (net)	1,846	1,056
d	Other non-current liabilities	285	285
	Total non-current liabilities	235,205	208,868
3	Current liabilities		
a	Contract liabilities	68,705	31,593
b	Financial liabilities		
i)	Borrowings	10,430	18,667
ii)	Lease liabilities	152	288
iii)	Trade payables	24,798	32,943
iv)	Other financial liabilities	14,244	13,626
c	Provisions	153	251
d	Other current liabilities	6,120	3,856
e	Current tax liabilities	4	-
	Total current liabilities	124,606	101,404
	TOTAL EQUITY AND LIABILITIES	531,267	478,848

For Welspun Enterprises Limited



Sarvesh Garg
Managing Director
DIN 00036419

Place : Mumbai
Date : 28 October 2021

Annexure - I
Segment Information :-

Rupees in lakhs

	Quarter ended 30 September 2021	Quarter ended 30 June 2021	Quarter ended 30 September 2020	Period ended 30 September 2021	Period ended 30 September 2020	Year ended 31 March 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
Infrastructure	30,271	37,248	34,738	67,519	53,742	152,951
Oil and gas	-	-	-	-	-	-
Total sales/ Income from Operations	30,271	37,248	34,738	67,519	53,742	152,951
Segment Result						
Infrastructure	4,714	4,761	5,361	9,475	8,266	23,890
Oil and gas	-	-	-	-	-	-
Unallocated	(2,456)	(1,755)	(2,018)	(4,211)	(3,375)	(7,945)
Total	2,258	3,006	3,343	5,264	4,891	15,945
Add : Other income (including interest income)	4,034	4,085	3,594	8,120	6,767	13,797
Profit before finance costs, tax and exceptional items	6,292	7,091	6,937	13,383	11,658	29,742
Add / (Less) : Finance costs	(3,403)	(3,371)	(2,812)	(6,774)	(4,982)	(11,045)
Add / (Less) : Share of gain / (loss) from associate/ joint venture companies	108	(194)	(50)	(66)	(123)	(725)
Profit / (loss) from ordinary activities before tax	2,997	3,526	4,075	6,523	6,553	17,972
Capital Employed						
Segment Assets						
Infrastructure	368,530	354,859	270,063	368,530	270,063	321,838
Oil and gas	5,726	5,726	5,726	5,726	5,726	5,726
Unallocated	157,012	152,868	121,340	157,012	121,340	151,284
Total (A)	531,268	513,453	397,129	531,268	397,129	478,848
Segment Liabilities						
Infrastructure	107,898	70,594	65,700	107,898	65,700	78,089
Unallocated	251,914	271,617	171,018	251,914	171,018	232,183
Total (B)	359,812	342,211	236,718	359,812	236,718	310,272
Total (A - B)	171,456	171,242	160,411	171,456	160,411	168,576

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.



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Welspun Enterprises Limited

Annexure II

Consolidated statement of cash flows for the period ended 30 September 2021

Rupees in lakhs

	Period ended 30 September 2021	Period ended 30 September 2020
A Cash flow from operating activities		
Profit before tax	0,523	0,553
Adjustments for		
Depreciation and amortisation expense	703	757
Gain on sale/ discard of property, plant and equipment (net)	(11)	(1)
Interest income	(7,813)	(5,703)
Finance costs	6,774	4,982
Gain on lease modification	(14)	-
Dividend income	-	(1)
Provision for gratuity and leave encashment	41	24
Net gain on financial assets mandatorily measured at FVTPL	(300)	(1,060)
Unwinding of discount on security deposits	(7)	(5)
Share based payments to employees	193	332
Share of loss from associate and joint venture companies	86	122
Operating profit before working capital changes	6,235	6,000
Adjustments for		
Decrease/ (Increase) in trade and other receivables	(10,912)	(16,165)
(Decrease)/ Increase in trade and other payables	31,849	(5,930)
Decrease / (Increase) in inventories	(536)	(27)
Cash used in operations	26,636	(16,122)
Direct taxes paid (net of refund)	(1,755)	(1,531)
Net cash used in operating activities (A)	24,881	(17,653)
B Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress and capital advances)	(396)	(18,447)
Intangible assets and Intangible assets under development	(33,395)	-
Sale of property, plant and equipment and assets held-for-sale	49	3
Gain /(loss) on sale of current investments (net)	40	597
Investment in other entity	0	(12)
Loans given to joint venture companies	(3,188.80)	(10,479)
Loans given to associate	(4,697.45)	(754)
Loans given to joint venture companies repaid	6,256.00	2,580
Loans given to associate repaid	75.76	14
Redemption of investment in optionally convertible debentures	-	699
Redemption of investment	-	5,224
Increase in other bank balances and restricted investments	(6,281)	4,433
Inter-corporate deposits given repaid	50	-
Dividend received	-	1
Interest received	458	1,197
Net cash used in investing activities (B)	(41,029)	(14,944)
C Cash flow from financing activities		
Proceeds from long-term borrowings	28,999	59,491
Repayment of long-term borrowings	(2,639)	(2,842)
(Decrease)/ Increase in short-term borrowings (net)	(7,490)	(28,180)
Principal payment of lease liabilities	(201)	-
Interest paid	(8,350)	(10,821)
Dividend paid (Including tax on dividend in previous year)	(2,234)	(2,974)
Net cash generated from financing activities (C)	8,085	14,674
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(8,063)	(17,923)
Cash and cash equivalents at the beginning of the year	33,697	49,270
Cash and cash equivalents at the end of the year	25,634	31,347
Notes:		
1. Break up of cash and cash equivalents are as follows	Period ended 30 September 2021	Period ended 30 September 2020
Current investments (net of fair value adjustments)	19,879	24,648
Cash and cash equivalents	5,755	6,699
Total	25,634	31,347

2. The previous year figures are regrouped/ reclassified wherever necessary.

