

WEL/SEC/2025

May 15, 2025

To,

BSE Limited Corporate Relationship Department, 2 nd Floor, New Trading Wing, Rotunda Building, P.J. Towers, Dalal Street, Mumbai – 400 001. Scrip Code: 532553	National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C-1, Block-G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051. NSE Symbol: WELENT
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Dear Madam/Sir,

Subject: Audited Consolidated and Standalone Financial Results alongwith Auditor's Report for the quarter and year ended March 31, 2025

The Board of Directors of the Company at their meeting held today i.e. Thursday, May 15, 2025, in pursuance to Regulation 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) have, *inter alia* approved:

- 1) the Audited Consolidated and Standalone Financial Results of the Company, for the quarter and year ended March 31, 2025.

The Statutory Auditors of the Company, M/s. MGB & Co., LLP, Chartered Accountants (Firm Registration No. 101169W/W-100035) have issued the Auditor's Report on the Consolidated and Standalone Financial Results for the financial year ended March 31, 2025, with an unmodified opinion.

Please find enclosed herewith a copy of the Audited Consolidated and Standalone Financial Results of the Company for the financial year ended March 31, 2025 along with the Auditor's Report.

We are arranging to publish these results in the newspapers as per Regulation 47 of SEBI Listing Regulations.

- 2) recommended payment of final dividend of Rs. 3/- (Rupees Three Only) each per equity share of face value of Rs. 10/- (Rupees Ten only) for the financial year ended March 31, 2025, subject to the approval of the shareholders at the ensuing 31st Annual General Meeting (AGM) of the Company and the date of AGM shall be intimated in due course.

The Company has fixed Friday, July 04, 2025, as the record date for determining the entitlement of members to the final dividend for the financial year ended March 31, 2025.

The Board Meeting commenced at 11:30 a.m. and the discussion on above items concluded at 02:30 p.m. The Board Meeting is continuing for consideration of other agenda items.

Welspun Enterprises Limited

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

Furthermore, please note the trading window for dealing in the securities of the Company by the Insiders, as defined under the SEBI (Prohibition of Insider Trading) Regulations, 2015, shall re-open from Monday, May 19, 2025.

The above information will also be available on the website of the Company at www.welspunenterprises.com

We request you to take the same above on record.

Thanking you.

Yours faithfully,

For **Welspun Enterprises Limited**

Nidhi Tanna
Company Secretary
ACS-30465

Encl: As above

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Independent Auditor's Report on Audited Consolidated Financial Results of Welspun Enterprises Limited for the quarter and year ended 31 March 2025, pursuant to the requirements of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To
**The Board of Directors of
Welspun Enterprises Limited**

Opinion

We have audited the accompanying 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 quarter and year ended 31 March 2025 which includes 18 Joint Operations of the Group consolidated on a proportionate basis, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities Exchange Board of India (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 joint operations of the Group, subsidiaries and associates, these consolidated financial results:

- a) includes the 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 quarter and year ended 31 March 2025.

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 Standards 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 opinion.



Management's Responsibilities 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 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.

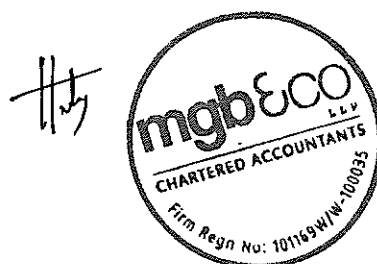
The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of their respective companies.

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:

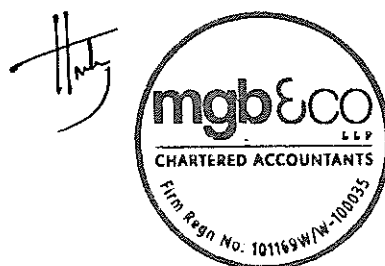
- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not 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 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 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 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

1. The accompanying Statement includes the audited financial results and other financial information, in respect of:
 - 8 subsidiaries and a trust, whose audited financial statements reflect total assets of Rs. 1401.52 crores as at 31 March 2025, total revenue of Rs. 244.97 crores and Rs. 1,054.62 crores, total net profit/ (loss) after tax of (Rs. 1.70 crores) and Rs. 3.88 crores, total comprehensive profit/ (loss) of (Rs. 1.66 crores) and Rs. 3.89 crores for the quarter and year ended 31 March 2025 respectively and total cash inflows of Rs. 20.49 crores for the year ended 31 March 2025.
 - 18 joint operations, whose audited financial statements reflects Group's share of total assets of Rs. 92.55 crores as at 31 March 2025, total revenue of Rs. 99.55 crores and Rs. 278.28 crores and total net profit after tax/ (loss) of (Rs. 7.23 crores) and Rs. 6.57 crores for the quarter and year ended 31 March 2025 respectively and total cash inflows of Rs. 0.33 crores for the year ended 31 March 2025.
 - The consolidated audited financial results also include the Group's share of net loss after tax of Rs. 2.04 crores and Rs. 2.17 crores, total comprehensive loss of Rs. 2.01 crores and Rs. 2.15 crores for the quarter and year ended 31 March 2025 respectively, in respect of an associate, which is part of continued operations of the Group, based on their audited financial statements.

These 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, trust, associate and joint operations, is based solely on the report of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities paragraph above.

2. The accompanying Statement includes unaudited financial results and other unaudited financial information in respect of:
 - 3 subsidiaries, whose unaudited financial statements reflect total assets of Rs. 0.01 crores as at 31 March 2025, total revenue of Rs. Nil crores and Rs 0.00 crores and total net loss after tax of Rs. 0.18 crores and Rs. 0.18 crores, total comprehensive loss of Rs. 0.18 crores and Rs. 0.18 crores for the quarter and year ended 31 March 2025 respectively and total cash inflows of Rs. 0.01 crores for the year ended 31 March 2025.
 - The consolidated audited financial results also include the Group's share of net loss after tax of Rs. 5.72 crores and Rs. 29.74 crores and total comprehensive loss of Rs. 5.72 crores and Rs. 29.74 crores for the quarter and year ended 31 March 2025 respectively, in respect of an associate, which is part of discontinued operations of the Group.

These financial statements which have not been audited 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 subsidiaries and associate, is based solely on such unaudited financial results and the procedures performed by us as stated under Auditor's Responsibilities paragraph above. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.



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.

3. The consolidated 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 101169WAW-100035



Hitendra Bhandari

Partner

Membership Number 107832

Mumbai, 15 May 2025

UDIN: 25107832 BMLLWL8047

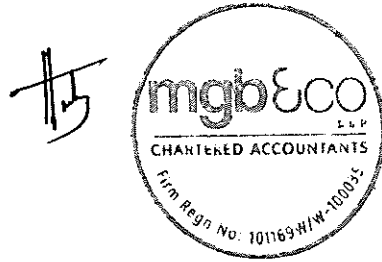


Attachment A

Sr. No.	Name of Entities
	Holding company
	Welspun Enterprises Limited
	Subsidiaries
1	Welspun Projects (Himmatnagar Bypass) Private Limited
2	Kim Mandvi Corridor Private Limited (formerly Welspun Projects (Kim Mandvi Corridor) Private Limited) (ceased w.e.f. 27 March 2025)
3	Dewas Waterprojects Works Private Limited
4	Buildtech Projects and Infra Private Limited (formerly Welspun Build-Tech Private Limited) (ceased w.e.f. 27 March 2025)
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 Aunta-Simaria Project Private Limited
10	Welsteel Enterprises Private Limited
11	Welspun - Kaveri Infraprojects JV
12	Welspun EDAC JV Private Limited
13	Welspun Michigan Engineers Limited (w.e.f. 27 July 2023) (formerly known as Michigan Engineers Private Limited)
14	Welspun Smartops Limited (incorporated on 28 January 2025)
	Associates
1	Adani Welspun Exploration Limited
2	NXT-Infra MCP Highways Private Limited (formerly known as Welspun Infracapacity Private Limited)
	Joint Operations
1	Patel Michigan Joint Venture
2	MEPL MCPL Joint Venture
3	MEPL-GYAN JV
4	J Kumar-MEPL JV
5	Reliance Michigan Joint Venture
6	Reliance & Michigan Joint Venture
7	Reliance Michigan (JV)
8	Reliance Michigan Joint Venture Mithi River
9	Relcon Michigan Joint Venture
10	MEPL-Speco (JV)
11	APS-Michigan JV
12	Onsite Michigan JV



13	Michigan Savitar Consortium
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



Audited Consolidated Financial Results for the quarter and year ended 31 March 2025

(Rupees in crores)

		Quarter ended 31 March 2025	Quarter ended 31 December 2024	Quarter ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
		(Audited) (Refer note 6)	(Unaudited)	(Audited) (Refer note 6)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	1,021.47	866.87	823.04	3,584.10	2,874.21
	(b) Other income	54.48	52.09	43.66	208.49	189.10
	Total income	1,075.95	918.96	866.70	3,792.59	3,063.31
2	Expenses					
	(a) Cost of materials consumed	220.57	192.25	147.75	634.47	470.89
	(b) Construction expenses	561.69	471.22	490.02	2,133.92	1,717.07
	(c) Employee benefits expense	52.89	52.75	46.88	200.23	172.87
	(d) Finance costs	43.58	49.93	28.34	157.90	109.79
	(e) Depreciation and amortisation	14.52	13.69	9.08	50.90	27.56
	(f) Other expenses	33.55	22.46	25.32	93.79	86.01
	Total expenses	926.80	802.30	747.39	3,271.21	2,584.19
3	Profit from ordinary activities before share of profit / (loss) in associate company and tax (1 - 2)	149.15	116.66	119.31	521.38	479.12
4	Share of profit / (loss) in associate company	(2.05)	(0.01)	0.27	(2.17)	(0.58)
5	Profit from ordinary activities before exceptional items and tax (3 + 4)	147.10	116.65	119.58	519.21	478.54
6	Exceptional items (net) (Refer note 3)	0.78	-	-	0.78	-
7	Profit before tax for the period (5 + 6)	147.88	116.65	119.58	519.99	478.54
8	Tax expense					
	a) Current tax	41.48	34.48	36.97	140.57	130.78
	b) Deferred tax charge / (credit)	(4.81)	(0.89)	(2.68)	(4.15)	(1.08)
	Total tax expense	36.67	33.59	34.29	136.42	129.70
9	Net profit from ordinary activities after tax for the period (7 - 8)	111.21	83.06	85.29	383.57	348.84
10	Profit / (loss) from discontinued operations	(5.72)	(6.01)	(7.62)	(29.74)	(29.44)
11	Profit for the period (9 + 10)	105.49	77.05	77.67	353.83	319.40
12	Other comprehensive income / (loss)					
	Items that will not be reclassified to Profit and Loss (net of tax)	0.34	(0.17)	1.02	(1.79)	3.69
13	Total comprehensive income for the period (11 + 12)	105.83	76.88	78.69	352.04	323.09
14	Profit from continuing operations for the period attributable to :					
	Owners of the company	100.26	77.50	77.35	352.30	324.53
	Non-controlling interest	10.95	5.56	7.94	31.27	24.31
15	Profit / (loss) from discontinuing operations for the period attributable to :					
	Owners of the company	(5.72)	(6.01)	(7.62)	(29.74)	(29.44)
	Non-controlling interest	-	-	-	-	-
16	Profit from continuing and discontinuing operations for the period attributable to :					
	Owners of the company	94.54	71.49	69.73	322.56	295.09
	Non-controlling interest	10.95	5.56	7.94	31.27	24.31
17	Total comprehensive income attributable to :					
	Owners of the company	94.88	71.32	70.75	320.77	298.78
	Non-controlling interest	10.95	5.56	7.94	31.27	24.31
18	Paid-up equity share capital, net of treasury shares (Face Value Rs. 10 each)	136.71	136.71	136.51	136.71	136.51
19	Other equity				2,403.47	2,186.86

		Quarter ended 31 March 2025	Quarter ended 31 December 2024	Quarter ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
		(Audited) (Refer note 6)	(Unaudited)	(Audited) (Refer note 6)	(Audited)	(Audited)
20	Earnings per share (EPS) from continuing operations *					
	(a) Basic EPS (Rs)	7.35	5.64	5.67	25.79	23.65
	(b) Diluted EPS (Rs)	7.24	5.60	5.59	25.45	23.37
21	Earnings per share (EPS) from discontinuing operations *					
	(a) Basic EPS (Rs)	(0.42)	(0.44)	(0.56)	(2.18)	(2.15)
	(b) Diluted EPS (Rs)	(0.42)	(0.44)	(0.56)	(2.18)	(2.15)
22	Earnings per share (EPS) from continuing and discontinuing operations *					
	(a) Basic EPS (Rs)	6.93	5.21	5.12	23.61	21.51
	(b) Diluted EPS (Rs)	6.83	5.16	5.04	23.30	21.25

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

Notes :-

1(a) The above audited consolidated financial results of Welspun Enterprises Limited (the "Company" or "the Holding Company") 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 15 May 2025.

1(b) 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.

2 During the year ended 31 March 2025, the Company acquired an additional 9.99% stake in Welspun Michigan Engineers Limited (WMEL), a subsidiary of the Company, from a minority shareholder, increasing the Company's total ownership in WMEL from 50.10% to 60.09%. The difference between consideration paid and balance of non-controlling interest has been accounted in equity in the consolidated financial statements of the Company.

3 Exceptional items (net) includes:

(Rupees in crores)

	Quarter ended 31 March 2025	Quarter ended 31 December 2024	Quarter ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
	(Audited) (Refer note 6)	(Unaudited)	(Audited) (Refer note 6)	(Audited)	(Audited)
(i) Gain on sale of non-current investments	0.78	-	-	0.78	-
Total	0.78	-	-	0.78	-

4 During the year, the Company has sold its entire stake in its non-operative wholly owned subsidiary companies namely, Kim Mandvi Corridor Private Limited (formerly known as Welspun Project (Kim Mandvi Corridor) Private Limited) and Buildtech Projects & Infra Private Limited (formerly known as Welspun Build-Tech Private Limited) to an unrelated party.

5 In respect of Employees Stock Option Plans:

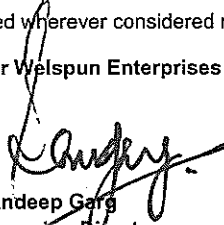
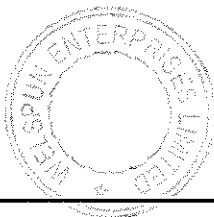
a) The Company has framed "Welspun Enterprises Employee Benefit Scheme - 2022" ('ESOP'), which was duly approved by the shareholders and Board of Directors of the Company. The ESOP Scheme is administered by the Welspun Enterprises Employees Welfare Trust ('ESOP Trust') on behalf of the Company. During the year ended 31 March 2025, 2,00,000 equity shares have been allotted to an employee.

b) 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 assets, liabilities, income and expenses of the Company. As at 31 March 2025, 17,00,000 equity shares are held in trust.

6 The figures for the quarter ended 31 March 2025 and 31 March 2024 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.

- 7 Refer Annexure I for Segment Information.
- 8 Refer Annexure II for Consolidated Statement of Cash Flows.
- 9 The Board of Directors recommended final dividend for the year Rs 3 per equity share of Rs 10 each fully paid, subject to approval of shareholders.
- 10 Previous periods figures have been regrouped, rearranged and reclassified wherever considered necessary.

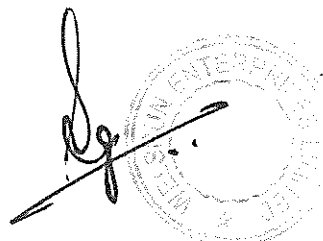
For Welspun Enterprises Limited


Sandeep Garg
Managing Director
DIN 00036419

Place : Mumbai

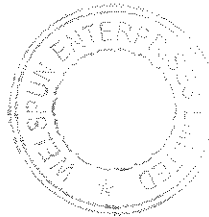
Date : 15 May 2025

Consolidated Balance sheet		(Rupees in crores)	
		As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
A ASSETS			
1 Non-current assets			
a Property, plant and equipment		169.23	150.44
b Right-of-use asset		7.69	8.70
c Capital work-in-progress		6.55	6.72
d Goodwill on consolidation		83.41	83.41
e Intangible assets		42.98	46.63
f Intangible assets under development		2.02	-
g Investments in associate		299.11	281.19
h Financial assets			
i) Investments		0.07	1.98
ii) Trade receivables		83.28	44.24
iii) Receivables under service concession arrangement		1,470.71	1,020.91
iv) Other financial assets		14.67	18.47
i Deferred tax assets (net)		26.98	19.77
j Income tax assets (net)		48.47	52.79
k Other non-current assets		162.37	15.51
Total non-current assets		2,417.54	1,750.76
2 Current assets			
a Inventories		162.64	156.64
b Contract assets		1,181.07	669.38
c Financial assets			
i) Investments		464.09	482.13
ii) Trade receivables		253.16	456.07
iii) Cash and cash equivalents		512.28	248.70
iv) Bank balances other than (iii) above		130.52	231.81
v) Loans		0.05	0.05
vi) Service concession receivables		56.84	-
vii) Other financial assets		92.59	77.69
d Other current assets		591.32	652.90
		3,444.56	2,975.37
3 Assets classified as held-for-sale and discontinued operations		195.93	225.67
TOTAL ASSETS		6,058.03	4,951.80
B EQUITY AND LIABILITIES			
1 Equity			
a Equity share capital		136.71	136.51
b Other equity		2,403.47	2,186.86
c Non-controlling interest		169.09	166.81
Total Equity		2,709.27	2,490.18
2 Non-current liabilities			
a Contract liabilities		-	189.14
b Financial liabilities			
i) Borrowings		1,268.60	558.11
ii) Lease liabilities		2.77	5.43
iii) Trade payables			
- Due of micro enterprises and small enterprises		-	-
- Due of creditors other than micro enterprises and small enterprises		10.55	15.07
c Provisions		53.45	49.07
d Deferred tax liabilities (net)		59.27	56.21
Total non-current liabilities		1,394.64	873.03



Consolidated Balance sheet		(Rupees in crores)	
		As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
3	Current liabilities		
a	Contract liabilities	775.94	653.30
b	Financial liabilities		
	i) Borrowings	221.88	194.36
	ii) Lease liabilities	5.88	4.20
	iii) Trade payables		
	- Due of micro enterprises and small enterprises	204.86	102.71
	- Due of creditors other than micro enterprises and small enterprises	642.50	563.21
	iv) Other financial liabilities	27.73	23.24
c	Provisions	5.35	3.17
d	Other current liabilities	67.96	33.79
e	Current tax liabilities (net)	2.02	10.61
	Total current liabilities	1,954.12	1,588.59
	TOTAL EQUITY AND LIABILITIES	6,058.03	4,951.80

For Welspun Enterprises Limited



Sandeep Garg
Sandeep Garg
 Managing Director
 DIN 00036419

Place : Mumbai
 Date : 15 May 2025

Annexure - I

Segment Information :-

(Rupees in crores)

	Quarter ended 31 March 2025	Quarter ended 31 December 2024	Quarter ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
	(Audited) (Refer note 5)	(Unaudited)	(Audited) (Restated) (Refer note 3 and 5 below)	(Audited)	(Audited) (Restated) (Refer note 5 below)
Segment Revenue					
Transport	363.70	327.82	375.76	1,604.91	1,650.62
Water	384.32	365.01	305.14	1,283.48	915.75
Tunneling and Rehabilitation	273.45	174.04	142.14	695.71	307.84
Unallocated	-	-	-	-	-
Total	1,021.47	866.87	823.04	3,584.10	2,874.21
Less : Inter Segment Revenue	-	-	-	-	-
Total sales / Income from Operations	1,021.47	866.87	823.04	3,584.10	2,874.21
Segment Result					
Transport	60.25	41.52	58.24	246.98	283.56
Water	90.11	76.96	54.09	265.38	192.47
Tunneling and Rehabilitation	41.80	30.01	26.00	110.14	55.33
Unallocated	-	-	-	-	-
Total	192.16	148.49	138.33	622.50	531.36
Add / (Less):					
Finance costs	(43.58)	(49.93)	(28.34)	(157.90)	(109.79)
Unallocated expenses	(53.91)	(33.99)	(34.34)	(151.71)	(131.55)
Unallocated income (including share of profit / (loss) in associate company and Exceptional items (net))	53.21	52.08	43.93	207.10	188.52
Profit before tax from continuing operations	147.88	116.65	119.58	519.99	478.54
Profit / (loss) from discontinuing operations	(5.72)	(6.01)	(7.62)	(29.74)	(29.44)
Profit before tax from continuing and discontinuing operations	142.16	110.64	111.96	490.25	449.10
Capital Employed					
Segment Assets					
Transport	2,475.50	2,597.88	2,390.43	2,475.50	2,390.43
Water	1,117.12	908.38	479.15	1,117.12	479.15
Tunneling and Rehabilitation	791.84	604.17	502.13	791.84	502.13
Unallocated	1,477.64	1,302.06	1,354.42	1,477.64	1,354.42
Assets held-for-sale	195.93	201.65	225.67	195.93	225.67
Total (A)	6,058.03	5,614.14	4,951.80	6,058.03	4,951.80
Segment Liabilities					
Transport	557.16	615.05	914.71	557.16	914.71
Water	728.81	655.35	523.88	728.81	523.88
Tunneling and Rehabilitation	451.56	319.99	177.05	451.56	177.05
Unallocated	1,611.23	1,425.84	845.98	1,611.23	845.98
Total (B)	3,348.76	3,016.23	2,461.62	3,348.76	2,461.62
Total (A - B)	2,709.27	2,597.91	2,490.18	2,709.27	2,490.18

Notes :-

- The segment information of the Company has been prepared in accordance with Ind AS 108 "Operating Segments"
- The business segments of the Company comprises of :- a) Transport b) Water c) Tunneling and Rehabilitation
- The Company previously focused on road projects, which accounted for a significant portion of revenue. However, in recent quarters, the order book has diversified to include projects in the Water, Wastewater, Tunnelling and Rehabilitation sectors, along with the acquisition of Welspun Michigan Engineering Limited. Reflecting this expanded portfolio, management has decided to present segment information for each infrastructure vertical, in alignment with the approach used by the Chief Operating Decision Maker (CODM) to assess performance and allocate resources. Consequently, figures for previous periods/year have been restated as per Ind AS 108, "Operating Segments".
- Segment revenue, segment results, segment assets and segment liabilities include respective amounts identifiable to each of the segment. Unallocable income includes majority interest income, dividends and net gain on financials assets. Unallocable expenditure includes majority corporate expenses not allocated to segments. Unallocable assets mainly comprise bank balances and investments that can be used across segments. Unallocable liabilities mainly comprise borrowings and Corporate tax liabilities.
- The figures for the quarter ended 31 March 2025 and 31 March 2024 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.

Welspun Enterprises Limited

Annexure - II

Consolidated Statement of cash flows for the year ended 31 March 2025

(Rupees in crores)			
	Year ended 31 March 2025	Year ended 31 March 2024	
	(Audited)	(Audited)	
A Cash flow from operating activities			
Profit before tax on continued operations	519.99	478.54	
Profit / (Loss) before tax on discontinued operations	(29.74)	(29.44)	
Profit before tax	490.25	449.10	
Adjustments for			
Depreciation and amortisation	50.90	27.56	
(Gain) / loss on sale/discard of property, plant and equipment (net)	0.56	(1.64)	
Interest income	(165.40)	(138.16)	
Finance costs	157.90	109.79	
Remeasurement (gains) / losses on defined benefit plans	2.21	2.32	
Net (gain) / loss on financial assets designated as FVTPL	(37.43)	(37.74)	
Liabilities written back	(2.34)	(2.02)	
Net gain on sale of non-current investments	(0.78)	(0.05)	
Loss from discontinued operations	29.74	29.44	
Share of loss from associate company	2.17	0.58	
Gain on derecognition of right-of-use and lease liabilities	(0.20)	-	
Reversal of impairment provision of financial instruments	-	(1.57)	
Unwinding of discount on security deposits	(0.13)	(0.11)	
Other provisions	2.02	44.92	
Unrealised foreign exchange (gain) / loss	0.06	-	
Impairment allowances - allowance on trade receivables and advances	2.11	-	
Share based payments to employees	6.24	0.88	
Dividend income on financial assets designated as FVTPL	(0.54)	(7.12)	
Operating profit before working capital changes	537.34	476.18	
Adjustments for			
(Increase) / decrease in trade and other receivables	(814.24)	(264.69)	
(Increase) / decrease in inventories	(6.00)	22.56	
(Decrease) / Increase in trade and other payables	147.19	(455.11)	
Cash generated from / (used in) operating activities	(135.71)	(221.06)	
Direct taxes paid (net of refunds)	(137.78)	(123.42)	
Net cash generated from / (used in) operating activities (A)	(273.49)	(344.48)	
B Cash flow from investing activities			
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress, intangible assets under development and capital advances)	(51.60)	(70.57)	
Sale of property, plant and equipment (including assets classified as held-for-sale)	0.88	20.69	
Profit/ (loss) on sale of current investments (net)	33.94	40.71	
Investment in associate	(20.07)	(24.22)	
Investment made for acquisition of subsidiaries	-	(137.08)	
Purchase of additional stake in subsidiary	(100.00)	-	
Proceeds from sale of investments in subsidiaries	0.04	0.01	
Proceeds from sale of investment in other entities	3.36	-	
Proceeds from redemption of optionally convertible debentures of others	-	1.57	
Loans given to associate	-	(4.97)	
Loans given to others	(40.00)	-	
Repayment received of loans given to others	40.00	0.05	
Repayment received of loans given to associate	-	4.97	
(Increase) / decrease in other bank balances	68.85	41.60	
Dividend received	0.54	7.12	
Interest received	47.43	56.25	
Net cash generated from / (used in) investing activities (B)	(16.63)	(63.87)	

Welspun Enterprises Limited

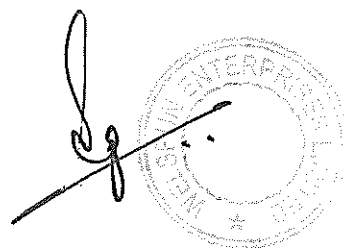
Annexure - II

Consolidated Statement of cash flows for the year ended 31 March 2025

(Rupees in crores)			
	Year ended 31 March 2025	Year ended 31 March 2024	
	(Audited)	(Audited)	
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)	
Amount collected by ESOP trust on exercise of employee stock options	1.76	0.88	
Proceeds from long-term borrowings	751.06	285.23	
Repayment of long-term borrowings	(28.18)	(284.29)	
(Decrease)/ increase in short-term borrowings (net)	3.93	(33.33)	
Finance costs paid	(146.17)	(116.60)	
Principal payment of lease liabilities	(5.66)	(5.01)	
Dividend paid	(40.88)	(13.64)	
Net cash generated from / (used in) financing activities (C)	535.86	(486.31)	
Net increase / (decrease) in cash and cash equivalents (A+B+C)	245.74	(894.66)	
Cash and cash equivalents at the beginning of the year	728.02	1,616.13	
Add: Cash and cash equivalents on acquisition of subsidiary	-	6.55	
Less: Cash and cash equivalents on divestment of subsidiaries	(0.04)	-	
Cash and cash equivalents at the end of the year	973.72	728.02	

Notes:

Components of cash and cash equivalents are as follows	As at 31 March 2025	As at 31 March 2024
	(Audited)	(Audited)
Investment in bonds and mutual funds (Current investments)	461.44	479.32
Cash and cash equivalents	512.28	248.70
Cash and cash equivalents at the end of the year	973.72	728.02



Independent Auditor's Report on Audited Standalone Financial Results of Welspun Enterprises Limited for the quarter and year ended 31 March 2025, pursuant to the requirements of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To
**The Board of Directors of
Welspun Enterprises Limited**

Opinion

We have audited the accompanying 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 quarter and year ended 31 March, 2025, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities Exchange Board of India (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 auditor 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 quarter and year ended 31 March 2025.

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 Standards 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 auditor in terms of their report referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities 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 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 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 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 standalone financial results of the Company to express an opinion on the standalone financial results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the standalone financial results of which we are independent auditors. For the trust included in the standalone financial results, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion

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

- a) The accompanying standalone financial results includes the audited financial results in respect of a trust whose financial statements reflect total assets of Rs. 28.16 crores as at 31 March 2025 and total revenues of Rs. 0.00 crores and Rs. 0.58 crores, total net loss after tax of Rs. 0.06 crores and Rs. 0.96 crores and total comprehensive loss of Rs. 0.06 crores and Rs. 0.96 crores, for the quarter and year ended 31 March 2025, respectively and net cash inflows of Rs. 1.36 crores for the year ended 31 March 2025, as considered in these standalone financial results which have been audited by other auditor.



The report of such other auditor on financial statements of the trust 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, is based solely on the report of the other auditor 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 auditor.

- b) 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, 15 May 2025

UDIN: 25107832BMLLWK6975



Audited Standalone Financial Results for the quarter and year ended 31 March 2025

(Rupees in crores)

	Quarter ended 31 March 2025	Quarter ended 31 December 2024	Quarter ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
	(Audited) (Refer note 6)	(Unaudited)	(Audited) (Refer note 6)	(Audited)	(Audited)
1 Income					
(a) Revenue from operations	734.47	683.43	643.79	2,827.39	2,450.44
(b) Other income	25.54	26.05	21.63	106.39	102.31
Total income	760.01	709.48	665.42	2,933.78	2,552.75
2 Expenses					
(a) Cost of materials consumed	173.47	148.22	106.65	469.57	372.38
(b) Construction expenses	393.60	395.08	400.82	1,763.72	1,507.81
(c) Employee benefits expense	42.84	41.74	40.20	167.32	157.82
(d) Finance costs	7.72	7.63	7.61	32.98	33.41
(e) Depreciation	2.36	2.19	2.11	8.74	9.71
(f) Other expenses	28.12	19.44	21.07	78.58	75.82
Total expenses	648.11	614.30	578.46	2,520.91	2,156.95
3 Profit from ordinary activities before exceptional items and tax (1 - 2)	111.90	95.18	86.96	412.87	395.80
4 Exceptional items (net) (Refer note 3)	0.32	-	-	0.32	-
5 Profit before tax for the period (3 + 4)	112.22	95.18	86.96	413.19	395.80
6 Tax expense					
a) Current tax	30.68	25.76	25.25	109.08	108.71
b) Deferred tax charge / (credit)	(3.07)	(0.02)	(2.45)	(3.59)	1.94
Total tax expense	27.61	25.74	22.80	105.49	110.65
7 Net profit from ordinary activities after tax for the Period (5 - 6)	84.61	69.44	64.16	307.70	285.15
8 Other comprehensive income / (loss)					
Items that will not be reclassified to profit and loss (net of tax)	0.28	(0.15)	1.06	(1.80)	3.72
9 Total comprehensive income for the period (7 + 8)	84.89	69.29	65.22	305.90	288.87
10 Paid-up equity share capital, net of treasury shares (Face Value Rs. 10 each)	136.71	136.71	136.51	136.71	136.51
11 Other equity				2,553.04	2,285.75
12 Earnings per share (EPS) *					
(a) Basic EPS (Rs)	6.21	5.06	4.70	22.53	20.78
(b) Diluted EPS (Rs)	6.11	5.02	4.64	22.23	20.54

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

Notes :-

1(a) The above audited standalone financial results of Welspun Enterprises Limited (the "Company") 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 15 May 2025.

1(b) 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.

2 During the year ended 31 March 2025, the Company acquired an additional 9.99% stake in Welspun Michigan Engineers Limited (WMEL), a subsidiary of the Company, from a minority shareholder, increasing the Company's total ownership in WMEL from 50.10% to 60.09%.

3 Exceptional items (net) includes:

(Rupees in crores)

	Quarter ended 31 March 2025	Quarter ended 31 December 2024	Quarter ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
	(Audited) (Refer note 6)	(Unaudited)	(Audited) (Refer note 6)	(Audited)	(Audited)
(i) Loss on sale of non-current investments	(24.65)	-	-	(24.65)	-
(ii) Reversal of impairment of provision of non-current investments	24.97	-	-	24.97	-
Total	0.32	-	-	0.32	-



- 4 During the year, the Company has sold its entire stake in its non-operative wholly owned subsidiary companies namely, Kim Mandvi Corridor Private Limited (formerly known as Welspun Project (Kim Mandvi Corridor) Private Limited) and Buildtech Projects & Infra Private Limited (formerly known as Welspun Build-Tech Private Limited) to an unrelated party.
- 5 In respect of Employee Stock Option Plans:
- a) 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 year ended 31 March 2025, 2,00,000 equity shares have been allotted to an employee.
- b) 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 assets, liabilities, income and expenses of the Company. As at 31 March 2025, 17,00,000 equity shares are held in trust.
- 6 The figures for the quarter ended 31 March 2025 and 31 March 2024 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.
- 7 Refer Annexure I for Statement of Cash Flows.
- 8 The Board of Directors recommended final dividend for the year Rs 3 per equity share of Rs 10 each fully paid, subject to approval of shareholders.
- 9 Previous periods figures have been regrouped, rearranged and reclassified wherever considered necessary.



For Welspun Enterprises Limited

Sandeep Garg
Managing Director
DIN 00036419

Place : Mumbai
Date : 15 May 2025

Standalone Balance Sheet		(Rupees in crores)	
		As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
A ASSETS			
1 Non-current assets			
a Property, plant and equipment		8.11	7.63
b Right-of-use assets		7.69	8.28
c Intangible assets under development		2.02	-
d Financial assets			
i) Investments		1,168.45	1,025.07
ii) Other financial assets		11.46	15.26
e Deferred tax assets (net)		6.27	2.68
f Income tax assets (net)		22.98	22.39
g Other non-current assets		12.92	0.61
Total non-current assets		1,239.90	1,081.92
2 Current assets			
a Inventories		111.95	103.15
b Contract assets		652.67	397.05
c Financial assets			
i) Investments		464.09	482.13
ii) Trade receivables		660.10	621.28
iii) Cash and cash equivalents		433.73	225.34
iv) Bank balances other than (iii) above		123.11	201.77
v) Loans		39.13	39.51
vi) Other financial assets		54.69	44.49
d Other current assets		395.33	420.88
		2,934.80	2,535.60
3 Assets classified as held-for-sale		103.58	103.58
TOTAL ASSETS		4,278.28	3,721.10
B EQUITY AND LIABILITIES			
1 Equity			
a Equity share capital		136.71	136.51
b Other equity		2,553.04	2,285.75
Total Equity		2,689.75	2,422.26
2 Non-current liabilities			
a Contract liabilities		-	189.14
b Financial liabilities			
(i) Lease liabilities		2.77	5.43
c Provisions		5.32	2.58
Total non-current liabilities		8.09	197.15
3 Current liabilities			
a Contract liabilities		612.24	290.77
b Financial liabilities			
i) Borrowings		190.70	180.92
ii) Lease liabilities		5.88	3.83
iii) Trade payables			
- Due of micro enterprises and small enterprises		185.12	95.83
- Due of creditors other than micro enterprises and small enterprises		510.94	482.58
iv) Other financial liabilities		20.00	20.54
c Provisions		4.47	2.88
d Other current liabilities		51.09	24.34
Total current liabilities		1,580.44	1,101.69
TOTAL EQUITY AND LIABILITIES		4,278.28	3,721.10

For Welspun Enterprises Limited



Place : Mumbai
Date : 15 May 2025

Sandeep Garg
Managing Director
DIN 00036419

Welspun Enterprises Limited

Annexure - I

Standalone Statement of cash flows for the year ended 31 March 2025

		(Rupees in crores)	
		Year ended 31 March 2025	Year ended 31 March 2024
		(Audited)	(Audited)
A Cash flow from operating activities			
Profit before tax and after exceptional items		413.19	395.80
Adjustments for			
Depreciation		8.74	9.71
(Gain) / loss on sale/discard of property, plant and equipment (net)		(0.13)	(1.59)
Interest income		(49.44)	(53.07)
Finance costs		32.98	33.41
Remeasurement (gains)/losses on defined benefit plans		1.98	1.09
Net gain / (loss) on financial assets designated as FVTPL		(37.08)	(37.24)
Liabilities written back		(1.64)	(2.00)
Net loss on sale of non-current investments		24.65	-
Gain on derecognition of right-of-use and lease liabilities		(0.20)	-
Reversal of impairment of provision of non-current investments		(24.97)	-
Impairment provision / (reversal) of financial instruments (net)		-	(0.46)
Unwinding of discount on security deposits		(0.13)	(0.11)
Other provisions		0.10	-
Impairment allowances - allowance on trade receivables and advances		2.08	-
Share based payments to employees		0.78	0.88
Dividend income on financial assets designated as FVTPL		(0.54)	(6.79)
Operating profit before working capital changes		370.37	339.63
Adjustments for			
(Increase) / decrease in trade and other receivables		(263.79)	(23.25)
(Increase) / decrease in inventories		(8.80)	(16.87)
(Decrease) / Increase in trade and other payables		279.65	(307.17)
Cash generated from / (used in) operating activities		377.43	(7.66)
Direct taxes paid (net of refunds)		(103.39)	(98.34)
Net cash generated from / (used in) operating activities (A)		274.04	(106.00)
B Cash flow from investing activities			
Purchase of property, plant and equipment (including intangible assets under development and capital advances)		(5.59)	(3.24)
Sale of property, plant and equipment (including assets classified as held-for-sale)		0.82	17.31
Profit/ (loss) on sale of current investments (net)		33.58	40.22
Investment made for acquisition of subsidiary		-	(137.07)
Purchase of additional stake in subsidiary		(100.00)	-
Investment in associate		(20.07)	(24.22)
Investment in optionally convertible debentures and compulsorily convertible debentures of subsidiary		(25.80)	(10.20)
Proceeds from sale of investment in subsidiaries		0.04	0.01
Proceeds from sale of investment in other entities		3.36	-
Proceeds from redemption and sale of optionally convertible debentures and compulsorily convertible debentures of subsidiaries		0.10	8.91
Proceeds from redemption of optionally convertible debentures of others		-	1.57
Loans given to subsidiaries		(0.97)	(157.05)
Loans given to associate		-	(4.97)
Loans given to controlled entity		-	(16.73)
Repayment received of loans given to subsidiaries		1.34	62.12
Repayment received of loans given to associate		-	4.97
Repayment received of loans given to controlled entity		-	18.14
Repayment received of loans given to others		-	0.05
(Increase) / decrease in other bank balances		52.93	64.97
Dividend received		0.54	6.79
Interest received		43.49	52.53
Net cash generated from / (used in) investing activities (B)		(16.23)	(75.89)



Welspun Enterprises Limited

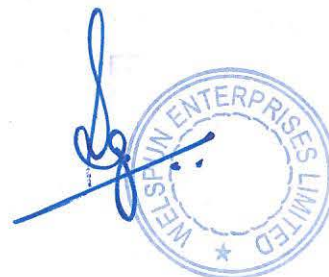
Annexure - I

Standalone Statement of cash flows for the year ended 31 March 2025

		(Rupees in crores)	
		Year ended 31 March 2025	Year ended 31 March 2024
		(Audited)	(Audited)
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)
Amount collected by ESOP trust on exercise of employee stock options		1.76	0.88
Repayment of long-term borrowings		-	(275.00)
(Decrease)/ increase in short-term borrowings (net)		(0.00)	0.00
Repayment of loan taken from subsidiaries		-	(9.70)
Finance costs paid		(22.89)	(40.09)
Principal payment of lease liabilities		(5.29)	(4.94)
Dividend paid		(40.88)	(13.64)
Net cash generated from / (used in) financing activities (C)		(67.30)	(662.04)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		190.51	(843.93)
Cash and cash equivalents at the beginning of the year		704.66	1,548.59
Cash and cash equivalents at the end of the year		895.17	704.66

Notes:

		As at 31 March 2025	As at 31 March 2024
		(Audited)	(Audited)
Components of cash and cash equivalents are as follows			
Investment in bonds and mutual funds (Current investments)		461.44	479.32
Cash and cash equivalents		433.73	225.34
Cash and cash equivalents at the end of the year		895.17	704.66



WEL/SEC/2025**May 15, 2025**

To,

BSE Limited Corporate Relationship Department, 2 nd Floor, New Trading Wing, Rotunda Building, P.J. Towers, Dalal Street, Mumbai – 400 001. Scrip Code: 532553	National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C-1, Block- G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051. NSE Symbol: WELENT
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Dear Madam/Sir,

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

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 the Statutory Auditors of the Company, MGB & Co. LLP, Chartered Accountants (Firm Registration Number: 101169W/ W-100035), have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Consolidated & Standalone) for the quarter and year ended on March 31, 2025.

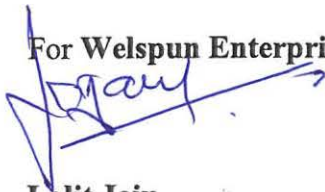
This Declaration is given in compliance to Regulation 33(3)(d) of SEBI Listing Regulations, as amended and Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

We request you to take the same on record.

Thanking you.

Yours faithfully,

For Welspun Enterprises Limited



Lalit Jain
Chief Financial Officer

**Welspun Enterprises Limited**

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