

WIL/SEC/2021

July 28, 2021

To

<b>Bombay Stock Exchange Limited</b> Department of Corporate Services, SP. J. Towers, Dalal Street, Mumbai – 400 001 <b>(Scrip Code-514162)</b>	<b>National Stock Exchange of India Limited</b> Listing Compliance Department Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 <b>(Symbol: WELSPUNIND, Series BE)</b>
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**Re: Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir / Madam,

**Unaudited financial results for the quarter ended June 30, 2021 for the financial year 2021-22, Limited review report and press release**

Please find enclosed the unaudited financial results of the Company, on consolidated as well as standalone basis, for the quarter ended June 30, 2021 for the financial year 2021-22, as reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today i.e. July 28, 2021.

Further, the Limited Review Reports of the Auditors of the Company on the unaudited financial results of the Company (both on consolidated and standalone basis) and the text of the press communication, which is being released simultaneously to the media, are also attached.

With reference to our letter dated June 30, 2021 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 **Saturday, July 31, 2021**.

Please take the same on your record.

Thanking you,

Yours faithfully,  
**For Welspun India Limited**




**Shashikant Thorat**  
**Company Secretary**  
**FCS – 650**

**Welspun India Limited**

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

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Corporate Identity Number: L17110GJ1985PLC033271

## Broad-based strong performance continues in Q1FY22

**Mumbai, July 28, 2021:** Welspun India Ltd. (WIL), a global leader in Home textiles and part of the US\$ 2.7 billion Welspun Group, announced Q1FY22 results today.

### Management Comment:

**Speaking about the performance, Mr. B.K. Goenka, Chairman, Welspun Group, said,** *“The strong growth momentum which started in H2 of last FY continued in current fiscal year also. I am thankful to the Welspun team for their perseverance and resilience as they navigated through this challenging period and delivered broad-based, market-leading volume growth supported by our agile business model. The wellbeing of our workforce is integral to Welspun and we are committed towards vaccinating 100% of our people across manufacturing plants by 15<sup>th</sup> August 2021.*

*I thank the Govt of India for providing long term stability to the textile sector in the country and am confident that this will be a game-changer for the entire value chain and will drive benefits for all stakeholders.*

*The prevailing global logistic challenges being a possible impediment, Welspun India is well placed to capture the growth opportunity on the back of strong customer relationships, superior distribution network, thriving global ecommerce channel and brands and digitalization. Identifying these opportunities well in advance, we have deployed capital in businesses which has helped us to withstand disruptions and will generate strong growth in future.*

*ESG is now integral to all business strategies at Welspun with direct influence on Managerial remuneration. I am happy to share with you that our group company, Welspun Flooring Limited has become the first company to achieve certification under SCS' new Zero Waste Standard which shows that our efforts towards sustainable growth are bearing fruits.*

*We continue to work on strategic initiatives to maximize shareholder value and deliver long-term sustainable growth.*

### Key Highlights

- Achieved highest ever **quarterly Total Income** of ₹ 22,272 mn
- **EBITDA** up 93.3% YoY at ₹ 4,598 mn and margin stood at 20.6%
- **Core business EBITDA** was ₹ 4,805 mn and Margin stood at 22.6%
- **Net Debt** (Excl. Flooring) reduced by ₹ 1,376 mn and stood at ₹ 14,839 mn
- **Buyback** for an amount of ₹ 2462 Mn (including tax) at a price of ₹ 120 per share completed

### Key Financial highlights of the Quarter (Consolidated):

(₹ Million)

Financial Summary	Q1FY22	Q1FY21	YoY%	Q4FY21	QoQ%	FY21	FY20	YoY%
Total Income	22,272	12,160	83.2%	21,736	2.5%	74,080	68,362	8.4%
EBITDA	4,598	2,381	93.1%	3,582	28.4%	14,198	13,098	8.4%
EBITDA Margin	20.6%	19.6%	106 bps	16.5%	417 bps	19.2%	19.2%	1 bps
PAT after Minorities	2175	491	343.1%	1,301	67.2%	5,397	5,074	6.4%

Segmental Details	Q1FY22	Q1FY21	YoY%	Q4FY21	QoQ%	FY21	FY20	YoY%
<b>Home Textile:</b>								
Revenue	21283	11846	79.7%	20,523	3.7%	71,283	66,633	7.0%
EBITDA	4,805	2,613	83.9%	3,687	30.3.0%	14,863	14,692	1.2%
EBITDA Margin	22.6%	22.1%	52 bps	18.00%	461 bps	20.9%	22.0%	(120 bps)

<b>Flooring:</b>								
Revenue	1,214	254	378.5%	1185	2.4%	3,187	872	265.4%
EBITDA	(263)	(273)	-	(189)	-	(996)	(1,423)	-

(₹ Million)

Balance Sheet Summary	30 <sup>th</sup> Jun 2021	31 <sup>st</sup> Mar 2021
<b>Net worth</b>	<b>38,471</b>	<b>36,447</b>
Gross debt	29,730	28,414
- Short Term Loans	17,956	17,452
- Long Term Loans (excl. Welspun Flooring Debt)	4,119	3,850
<b>Net Debt excluding Flooring Debt</b>	<b>14,839</b>	<b>16,215</b>
- Welspun Flooring Debt	7,656	7,112
Net Debt	22,495	23,327
Net Fixed Assets (incl. CWIP)	38,720	38,042
Net Current Assets (excl. cash & cash equiv.)	25,475	24,534
Capital Employed	75,284	71,303
Net Debt/EBITDA	1.37x	1.64x
Net Debt/EBITDA (excluding Flooring)	0.87x	1.09x
Net Debt/Equity	0.58x	0.64x

#### ■ Total Income:

- ₹ 22,272 mn, registering a growth of 83.2% YoY

*Bath Linen sales volume grew by 51% YoY, Bed Linen sales volume grew by 114% YoY and Rugs and carpets sales volume grew by 219% YoY*

#### ■ EBITDA:

- ₹ 4,598 mn, up 93% YoY and 28.4% QoQ & EBITDA Margin was at 20.6%, an improvement of 106 bps YoY and 417 bps QoQ
- **Core business EBITDA** stood at ₹ 4,805 mn & EBITDA Margin stood at 22.6%

#### ■ PAT:

- ₹ 2,175 mn, up 343% YoY and 67% QoQ

#### ■ Net Debt:

- ₹ 22,495 mn vs. ₹ 23,327 mn (March 2021); reduction of ₹ 832 mn
- **Excluding flooring** Net debt stood at ₹ 14,839 mn vs. ₹ 16,215 mn (March 2021); reduction of ₹ 1,376 mn

### Key Business Updates:

- The change in homebody economy consumer behavior with focus on Hygiene and Wellness products, revival in hospitality sector due to increased spending on travel & holidays in Euro & US region, and strong global retailers' financial performance would continue to drive the demand for home textile in FY22.
- Our Innovation product sales during the year was ₹ 5,529 mn, registering a growth of 64% YoY and contributed 29% to the sales.
- Emerging business grew 128% YoY, contributed 21% to the topline.
- E-commerce business witnessed strong demand with growth of 45% YoY
- Branded business witnessed strong growth of 131% YoY, contributing ₹ 2,997 mn to the topline of Q1FY22.
- Martha Stewart brand is on track to achieve \$25mn sales in FY22 vis-à-vis \$14mn sales in FY21
- Recent Hygro Cotton program promotion by Scott Brothers on QVC was hugely successful with record **\$ 5.5mn** sales, i.e., **94% sell-thru** in **72 hrs**.
- With an aim to be "Har Ghar Welspun", the company has increased nationwide footprint to 4,288 outlets and 80 towns with brand Welspun vis-a-vis 3500+ outlets and 66 town and in Q4.
- Flooring business grew 379% YoY and contributed 5.4% to the topline in Q1FY22.

### Capacity Enhancement:

- The capital light expansion at Vapi and Anjar which was announced in Q3FY21 is underway with TT capacity enhanced by 7% to 85,400 MT per annum. BS and Rugs expansion would be completed by Q4FY22.
- Greenfield Spunlace Capacity addition project in Telangana is on course and we expect commercial operation to commence from Q4 FY22.
- The Flooring capex project will conclude towards the end of FY22.

### Capex & Net Debt:

- In Q1FY22 we have spent ₹ 1,722 mn. In spite of investments in our growth businesses, Net Debt stood at ₹ 22,495 mn as on 30<sup>th</sup> June 21, lower by ₹ 832 mn QoQ

**Awards and Accolades:**

- Welspun received the Platinum trophy for Highest Global Exports 2020 out of India from the Cotton Textiles Export Promotion Council [TEXPROCIL]; Eleven successive years of export leadership for Welspun
- In Dun & Bradstreet's annual publication 'India's Top 500 Companies 2021', Welspun India was declared as winner in textile category
- Welspun flooring was awarded STeP by OEKO-TEX® that stands for Sustainable Textile & Leather Production
- Welspun flooring was awarded Greenguard gold certification. GREENGUARD GOLD certificate ensures that our product has met the world's highest standard for low chemical emission.
- Welspun Flooring also became the first company to achieve certification under SCS' new Zero Waste Standard. WFL manufacturing facility has achieved 98% diversion of waste from landfill through a combination of recycling, waste reclamation, co-processing (including waste-to-energy), composting and storage.

**About Welspun India Ltd:**

*Welspun India Ltd (WIL), part of \$2.7 Bn Welspun Group, is a global leader in Home textiles. With a distribution network in more than 50 countries and world class manufacturing facilities in India, Welspun is strategic partners with top global retailers. WIL is driven by its differentiation strategy based on Branding, Innovation and Sustainability.*

**About Welspun Group:**

*A US\$ 2.7 billion enterprise, Welspun Group is one of India's fastest growing conglomerates with businesses in Line Pipes, Home Textiles, Infrastructure, Warehousing, Oil & Gas, Advanced Textiles and Floorings. The Group has a strong foothold in over 50 countries with 26,000 employees and over 100,000 shareholders. Headquartered in Mumbai, Welspun Group's manufacturing facilities are strategically located in India, USA and Saudi Arabia. Known for technological and operational excellence, the Group has established a leadership position in the Line Pipe & Home Textiles sectors globally. Its clients include most of the Fortune 100 companies.*

**For further information please visit [www.welspunindia.com](http://www.welspunindia.com)**

**DISCLAIMER:**

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

*Investor Queries Contact: Mr. Vipul Garg at [Vipul\\_garg@welspun.com](mailto:Vipul_garg@welspun.com)*

**Q1 FY22 Investor / Analyst conference call:**

Conference call with the management to discuss the company's  
**Q1FY22 financial results on Thursday, July 28, 2021 at 4.30 PM IST**

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**Date** : **Wednesday, 28<sup>th</sup> July 2021**

**Time** : **4.30 PM IST / 16:30 hours**

**Conference dial-in:**

**Primary Number** : **+ 91 22 6280 1123 / + 91 22 7115 8024**

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**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Welspun India Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Welspun India Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended June 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
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 express a conclusion 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

S. No.	Name of the Entity	Relationship
	Welspun India Limited	Holding Company
1	Welspun Global Brands Limited	Subsidiary
2	Welspun Flooring Limited	Subsidiary
3	Welspun Captive Power Generation Limited	Subsidiary
4	Welspun USA Inc.	Subsidiary
5	Welspun Zucchi Textile Limited	Subsidiary
6	Besa Developers and Infrastructure Private Limited	Subsidiary
7	Anjar Integrated Textile Part Developers Private Limited	Subsidiary
8	Welspun Anjar SEZ Limited	Subsidiary
9	Welspun Mauritius Enterprises Limited	Subsidiary
10	Novelty Home Textiles SA de CV	Subsidiary
11	Welspun Holdings Private Limited	Subsidiary





# SRBC & COLLP

Chartered Accountants

Welspun India Limited

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S. No.	Name of the Entity	Relationship
12	Welspun Home Textiles UK Limited	Subsidiary
13	CHT Holdings Limited	Subsidiary
14	Christy Home Textiles Limited	Subsidiary
15	Welspun UK Limited	Subsidiary
16	Christy 2004 Limited	Subsidiary
17	Christy Welspun GmbH	Subsidiary
18	Christy Lifestyle LLC	Subsidiary
19	Christy UK Limited	Subsidiary
20	ER Kingsley (Textiles) Limited	Subsidiary
21	Welspun Nexgen Inc.	Subsidiary
22	Welspun Innovative Products Limited (formerly known as Welspun Advanced Materials Limited)	Subsidiary
23	TILT Innovation Inc., USA	Subsidiary
24	Pure Sense Organics Myanmar Limited	Subsidiary
25	Welspun Advanced Materials (India) Limited	Subsidiary
26	TMG (Americas) LLC	Subsidiary (effective from April 20, 2020)
27	Welassure Private Limited	Associate (effective from September 17, 2020)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with 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 SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Vikas Kumar Pansari

Partner

Membership No.: 093649

UDIN: 21093649AAAACP9611

Place: Mumbai

Date: July 28, 2021





**WELSPUN INDIA LIMITED**

(Corporate Identity Number - L17110GJ1985PLC033271)

Regd. Office : Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat -370110

Corp. Office : Welspun House, 6th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021**

(Rs. In Lacs)

Sr. No.	Particulars (Refer Notes Below)	Consolidated			
		Quarter Ended			Year Ended
		30.06.2021 (Unaudited)	31.03.2021 (Audited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
1	<b>Income</b>				
	a. Revenue from Operations [Refer Note 2]	221,449	213,571	120,180	734,018
	b. Other Income [Refer Note 4]	1,273	3,785	1,424	6,778
	<b>Total Income</b>	<b>222,722</b>	<b>217,356</b>	<b>121,604</b>	<b>740,796</b>
2	<b>Expenses</b>				
	Cost of materials consumed	106,398	111,493	50,698	332,180
	Purchase of Stock-in-trade	20,681	14,009	5,440	42,263
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(17,784)	(16,224)	(1,503)	(15,711)
	Employee benefits expense	21,200	20,133	17,950	82,277
	Depreciation and amortisation expense	9,717	11,425	11,059	45,364
	Other Expenses	46,245	52,127	25,207	157,808
	Finance Costs	4,886	6,421	4,122	19,751
	<b>Total Expenses</b>	<b>191,343</b>	<b>199,384</b>	<b>112,973</b>	<b>663,932</b>
3	<b>Profit before tax (1-2)</b>	<b>31,379</b>	<b>17,972</b>	<b>8,631</b>	<b>76,864</b>
4	Share of Associate's Net Profit	*	6	-	6
5	<b>Profit before Tax (3+4)</b>	<b>31,379</b>	<b>17,978</b>	<b>8,631</b>	<b>76,870</b>
6	<b>Income Tax Expense</b>				
	Current Tax	9,413	7,861	3,212	20,262
	Deferred Tax Charge /(Credit)	(324)	(3,317)	44	1,529
	<b>Total Income Tax Expense</b>	<b>9,089</b>	<b>4,544</b>	<b>3,256</b>	<b>21,791</b>
7	<b>Net Profit for the period (5-6)</b>	<b>22,290</b>	<b>13,434</b>	<b>5,375</b>	<b>55,079</b>
8	Other comprehensive income/(loss), net of income tax				
	A. Items that will not be reclassified to profit or loss in subsequent period	82	439	21	502
	B. Items that will be reclassified to profit or loss in subsequent period	(1,632)	(2,272)	4,947	13,046
	Total other comprehensive income /(loss) , net of income tax	(1,550)	(1,833)	4,968	13,548
9	<b>Total comprehensive income for the period (Including Non-controlling interests)(7+8)</b>	<b>20,740</b>	<b>11,601</b>	<b>10,343</b>	<b>68,627</b>
10	Net Profit attributable to:				
	- Owners	21,753	13,011	4,909	53,967
	- Non-controlling interests	537	423	466	1,112
11	Other comprehensive income/(loss) attributable to:				
	- Owners	(1,515)	(1,789)	4,871	13,291
	- Non-controlling interests	(35)	(44)	97	257
12	Total comprehensive income attributable to:				
	- Owners	20,238	11,222	9,780	67,258
	- Non-controlling interests	502	379	563	1,369
13	Paid-up Equity Share Capital (Shares of Re. 1 each)	10,047	10,047	10,047	10,047
14	Other Equity				354,421
15	Earnings Per Share (of Re. 1 each) (Not annualised for quarters)				
	a) Basic	2.17	1.30	0.49	5.37
	b) Diluted	2.17	1.30	0.49	5.37

\* Amount is below the rounding norms adopted by the Group

**Notes :**

1 The above consolidated financial results for the quarter ended on June 30, 2021 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at the meeting held on July 28, 2021. These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

2 Pursuant to the approval granted by the Union Cabinet on July 14, 2021 for continuation of Rebate of State and Central Taxes and Levies (RoSCTL) with the same rates as notified by Ministry of Textiles vide notification dated March 8, 2019 on exports of Apparel /Garments and Made ups, the Group has recognised the benefit of RoSCTL of Rs.19,819 lacs during the quarter ended June 30, 2021, out of which Rs. 10,502 lacs pertains to the eligible export sales for the period from January 1, 2021 to March 31, 2021.

The other Textiles products which are not covered under the RoSCTL shall be eligible to avail the benefits under Remission of Duties and Taxes on Exported Products (RoDTEP) scheme with effect from January 01, 2021. Considering that the rates of RoDTEP are yet to be notified, the Group has not accrued income relating to benefits of RoDTEP scheme for the period from January 1, 2021 to June 30, 2021.

3 The Group has adopted measures to curb the spread of infection of COVID-19 in order to protect the health of its employees and ensure business continuity with minimal disruption including remote working, maintaining social distancing, sanitization of work spaces etc. The Group's operations, revenue and consequently profit during the period were impacted due to COVID-19. The Group has considered the possible effects that may result from outbreak of COVID-19 in the preparation of this financial results including the recoverability of carrying amounts of financial and non-financial assets and liquidity assessment based on future cash flow projections. In building the assumptions relating to the possible uncertainties in the global economic conditions as at the date of approval of these financial results, the Group has used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results.





**WELSPUN INDIA LIMITED**

(Corporate Identity Number - L17110GJ1985PLC033271)

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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021**

4 Other expenses for the quarter ended June 30 2021, the quarter ended June 30 2020 and the year ended March 31, 2021 includes exchange loss of Rs. 298 lacs, Rs. 2,012 lacs and Rs.692 lacs respectively. Other Income for quarter ended March 31 2021 includes exchange gain of Rs.1,671 lacs .

5 The Company had made an offer for buy-back of fully paid-up equity shares of Re, 1 each of the Company, not exceeding 1,66,66,666 equity shares (representing approximately 1.66% of the total number of equity shares in the issued, subscribed and paid up equity capital) at a price of Rs. 120 per equity share, not exceeding Rs. 20,000 lacs on a proportionate basis by way of tender offer in accordance with the provisions of Companies Act, 2013 and SEBI (Buy-Back of Securities) Regulations, 2018. The tendering period for the buyback offer opened on June 22, 2021 and closed on July 05, 2021. Total 1,66,66,666 equity shares were bought back at a price of Rs.120 per equity share and total amount utilised in buy-back was Rs. 20,000 lacs. The settlement of bids by the Clearing Corporation on the stock exchange is completed on July 14, 2021.

6 The Consolidated Segment wise Revenue, Results, Assets and Liabilities :

Sr. No.	Particulars	Quarter Ended			(Rs. In Lacs)
		30.06.2021 (Unaudited)	31.03.2021 (Audited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
1	<b>Segment Revenue</b>				
	a) Home Textiles	212,835	205,231	118,455	712,828
	b) Flooring	12,136	11,850	2,536	31,874
	Total	224,971	217,081	120,991	744,702
	Less : Inter Segment Revenue	3,522	3,510	811	10,684
	<b>Income from Operation</b>	<b>221,449</b>	<b>213,571</b>	<b>120,180</b>	<b>734,018</b>
2	<b>Segment Results</b>				
	<b>Profit before interest, depreciation, Share of Associate's Net Profit / (Loss), exceptional items and tax</b>				
	a) Home Textiles	48,052	36,870	26,131	148,628
	b) Flooring	(2,633)	(1,887)	(2,729)	(9,963)
	<b>Total segment profit before interest, depreciation, Share of Associate's Net Profit / (Loss), exceptional items and tax</b>	<b>45,419</b>	<b>34,983</b>	<b>23,402</b>	<b>138,665</b>
	Add : Un-allocable income net of un-allocable expenses	563	835	410	3,314
	<b>Profit before interest , depreciation ,Share of Associate's Net Profit / (Loss), exceptional items and tax</b>	<b>45,982</b>	<b>35,818</b>	<b>23,812</b>	<b>141,979</b>
3	<b>Profit before tax</b>				
	a) Home Textiles	35,518	21,666	13,071	92,387
	b) Flooring	(4,702)	(4,523)	(4,850)	(18,831)
	<b>Total segment profit before tax</b>	<b>30,816</b>	<b>17,143</b>	<b>8,221</b>	<b>73,556</b>
	Add : Un-allocable income net of un-allocable expenses	563	835	410	3,314
	<b>Profit before Tax</b>	<b>31,379</b>	<b>17,978</b>	<b>8,631</b>	<b>76,870</b>
4	<b>Segment Assets</b>				
	a) Home Textiles	702,120	693,125	655,170	693,125
	b) Flooring	145,440	136,203	115,945	136,203
	c) Unallocated	72,687	38,450	53,902	38,450
	<b>Total Assets</b>	<b>920,247</b>	<b>867,778</b>	<b>825,017</b>	<b>867,778</b>
5	<b>Segment Liabilities</b>				
	a) Home Textiles	365,486	345,736	382,643	345,736
	b) Flooring	104,595	99,825	90,116	99,825
	c) Unallocated	55,101	47,894	36,227	47,894
	<b>Total Liabilities</b>	<b>525,182</b>	<b>493,455</b>	<b>508,986</b>	<b>493,455</b>

7 The figures for the previous periods / year are re-arranged / regrouped, wherever necessary.

8 The figures for the quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year.

FOR AND ON BEHALF OF THE BOARD



*[Signature]*

Mumbai

Date : July 28, 2021

**Rajesh Mandawewala**  
(Managing Director)  
DIN : 00007179

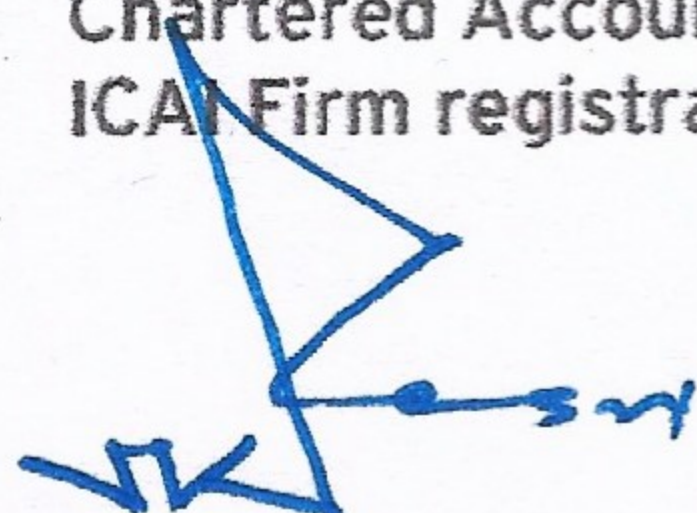


**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Welspun India Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Welspun India Limited (the "Company") for the quarter ended June 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (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 express a conclusion 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 S R B C & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003



per Vikas Kumar Pansari  
Partner  
Membership No.: 093649  
UDIN: 21093649AAAACQ1803



Place: Mumbai  
Date: July 28, 2021



**WELSPUN INDIA LIMITED**

(Corporate Identity Number - L17110GJ1985PLC033271)

Regd.Office : Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat -370110

Corporate Office : Welspun House, 6th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400 013.

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021**

(Rs. In Lacs)

Sr. No.	Particulars (Refer Notes below)	Quarter Ended			Year Ended
		30.06.2021 (Unaudited)	31.03.2021 (Audited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
<b>1</b>	<b>Income</b>				
	Revenue from operations	1,73,060	1,71,875	96,174	5,95,635
	Other Income	1,704	2,515	1,797	8,322
	<b>Total Income</b>	<b>1,74,764</b>	<b>1,74,390</b>	<b>97,971</b>	<b>6,03,957</b>
<b>2</b>	<b>Expenses</b>				
	Cost of materials consumed	88,953	91,350	40,166	2,82,402
	Purchase of Stock-in-trade	10,434	7,654	2,926	22,447
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(5,925)	(2,608)	4,162	8,107
	Employee benefits expense	13,669	12,316	11,864	53,506
	Depreciation and amortisation expense	6,619	8,227	8,118	33,014
	Other expenses	33,099	35,494	20,352	1,20,932
	Finance costs	2,930	3,733	2,302	10,142
	<b>Total Expenses</b>	<b>1,49,779</b>	<b>1,56,166</b>	<b>89,890</b>	<b>5,30,550</b>
<b>3</b>	<b>Profit before Tax (1-2)</b>	<b>24,985</b>	<b>18,224</b>	<b>8,081</b>	<b>73,407</b>
<b>4</b>	<b>IncomeTax Expense</b>				
	Current Tax	7,938	6,390	1,717	14,652
	Deferred Tax Charge /(Credit)	242	(1,829)	889	6,088
	<b>Total Tax Expense</b>	<b>8,180</b>	<b>4,561</b>	<b>2,606</b>	<b>20,740</b>
<b>5</b>	<b>Net Profit for the Period (3-4)</b>	<b>16,805</b>	<b>13,663</b>	<b>5,475</b>	<b>52,667</b>
<b>6</b>	Other comprehensive income				
	Items that will not be reclassified to profit or loss	82	431	21	494
<b>7</b>	<b>Total comprehensive income for the period (5+6)</b>	<b>16,887</b>	<b>14,094</b>	<b>5,496</b>	<b>53,161</b>
<b>8</b>	Paid-up Equity Share Capital (Shares of Re.1 each)	10,047	10,047	10,047	10,047
<b>9</b>	Other Equity				3,23,817
<b>10</b>	Earnings Per Share (of Re.1 each) (Not annualised for quarters)				
	a) Basic	1.67	1.36	0.54	5.24
	b) Diluted	1.67	1.36	0.54	5.24




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Corporate Office : Welspun House, 6th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400 013.

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021**

**Notes :**

- 1] The above standalone financial results for the quarter ended on June 30, 2021 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on July 28, 2021. These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 2] The Company has adopted measures to curb the spread of infection of COVID-19 in order to protect the health of its employees and ensure business continuity with minimal disruption including remote working, maintaining social distancing, sanitization of work spaces etc. The Company's operations, revenue and consequently profit during the period were impacted due to COVID-19. The Company has considered the possible effects that may result from outbreak of COVID-19 in the preparation of this financial results including the recoverability of carrying amounts of financial and non-financial assets and liquidity assessment based on future cash flow projections. In building the assumptions relating to the possible uncertainties in the global economic conditions as at the date of approval of these financial results, the Company has used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results.
- 3] The Company had made an offer for buy-back of fully paid-up equity shares of Re. 1 each of the Company, not exceeding 1,66,66,666 equity shares (representing approximately 1.66% of the total number of equity shares in the issued, subscribed and paid up equity capital) at a price of Rs. 120 per equity share, not exceeding Rs. 20,000 lacs on a proportionate basis by way of tender offer in accordance with the provisions of Companies Act, 2013 and SEBI (Buy-Back of Securities) Regulations, 2018. The tendering period for the buyback offer opened on June 22, 2021 and closed on July 05, 2021. Total 1,66,66,666 equity shares were bought back at a price of Rs. 120 per equity share and total amount utilised in buy-back was Rs. 20,000 lacs. The settlement of bids by the Clearing Corporation on the stock exchange is completed on July 14, 2021.
- 4] The Company publishes this standalone financial result along with the consolidated financial results. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the statement of unaudited consolidated financial results.
- 5] The figures for the quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year.
- 6] The figures for the previous periods /year are re-arranged / regrouped, wherever necessary.

**FOR AND ON BEHALF OF THE BOARD**



**Rajesh Mandawewala**  
(Managing Director)  
DIN 00007179

Mumbai

Date : July 28, 2021



**WELSPUN INDIA LIMITED**

(Corporate Identity Number - L17110GJ1985PLC033271)

Regd. Office : Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat -370110

Corp. Office : Welspun House, 6th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013

EXTRACT OF STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

Sr. No.	Particulars	Quarter Ended		(Rs. In lacs)
		30.06.2021 (Unaudited)	30.06.2020 (Unaudited)	Year Ended 31.03.2021 (Audited)
1	Total Income	222,722	121,604	740,796
2	Profit before Tax	31,379	8,631	76,870
3	Net Profit for the period	22,290	5,375	55,079
4	Total Comprehensive Income / (Loss) for the period [Comprising profit for the period (after tax) and Other Comprehensive Income (after tax)]	20,740	10,343	68,627
5	Equity Share Capital (Shares of Re. 1 each)	10,047	10,047	10,047
6	Other Equity as shown in the Audited Balance Sheet as at 31 March 2021			354,421
7	Earnings Per Share (of Re. 1 each) (Not annualised for quarters)			
	a) Basic	2.17	0.49	5.37
	b) Diluted	2.17	0.49	5.37

**Notes :**

- 1 The above is an extract of detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation of 33 of the SEBI (Listing Obligations and Other Disclosure Requirements) Regulation 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and also on company's website [www.welspunindia.com](http://www.welspunindia.com).

- 2 Additional Information on standalone financial results is as follow:

Sr. No.	Particulars	Quarter Ended		(Rs. In lacs)
		30.06.2021 (Unaudited)	30.06.2020 (Unaudited)	Year Ended 31.03.2021 (Audited)
1	Total Income	174,764	97,971	603,957
2	Profit before Tax	24,985	8,081	73,407
3	Net Profit for the period	16,805	5,475	52,667
4	Total Comprehensive Income for the period(after tax)	16,887	5,496	53,161

FOR AND ON BEHALF OF THE BOARD



Rajesh Mandawewala  
(Managing Director)  
DIN : 00007179

Mumbai  
Date : July 28, 2021