

WIL/SEC/2022

February 03, 2022

To

Bombay Stock Exchange Limited Department of Corporate Services, SP. J. Towers, Dalal Street, Mumbai - 400 001 (Scrip Code-514162)	National Stock Exchange of India Limited Listing Compliance Department Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 (Symbol: WELSPUNIND, Series BE)
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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 December 31, 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 December 31, 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. February 03, 2022.

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.

Please take the same on your record.

Thanking you,

Yours faithfully,
For **Welspun India Limited**

Shashikant Thorat
Company Secretary
FCS - 6505

Welspun India Limited

Welspun House, 6th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, India.

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E-mail : companysecretary_wil@welspun.com Website : www.welspunindia.com

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

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Corporate Identity Number: L17110GJ1985PLC033271

Home Textile revenues in Q3 continue to be strong, with the segment set to cross \$1 bn this fiscal

Mumbai, February 03, 2022: Welspun India Ltd. (WIL), a global leader in Home textiles and part of the US\$ 2.7 billion Welspun Group, announced Q3/9MFY22 results today.

Management Comment:

Speaking about the performance, Mr. B.K. Goenka, Chairman, Welspun Group, said *“Global textile industry is going through transformation phase both in demand and supply side. The de-risking strategy of shift in sourcing goods from more than one country is anticipated to benefit major industry players. Furthermore, banning of Xinjiang Cotton (accounting for 20% of world’s cotton production) by the US brings additional advantage for the country and players like Welspun. Welspun holds very strong market share of ~25% and ~14% in the US terry towel and US bed linen markets, respectively, with an overall 22% market share in the US home textile export market. In Q3, we witnessed further strong performance in Home Textile with 19% growth YoY and home textile segment alone is poised to cross \$1 bn revenues in this fiscal year.*

Welspun is re-defining itself from a manufacturer to become the FMCG of home textiles. In this direction, the domestic Retail business successfully crossed ₹100 Cr mark in this quarter, clocking a quarterly revenue of ₹127 Cr, growing by 55%. Our branded and E-commerce businesses have also grown by 45% in the quarter, accounting for 18% of the total revenues, up from 15% share last year. The US market led in this growth, with E-Comm and Licenced brands business growing by over 66% YoY. Our growth in the quarter has been broad based with the Flooring business also almost doubling, growing by 95% YoY.

Increasing input costs, rising energy prices and global logistics issues continued to weigh on the margin front. At Welspun, we are making our best possible efforts to control these adversities and counter it through our strong in-house manufacturing capabilities, well-recognized branding, and innovative product offerings.

Welspun India, being a socially responsible company, has been actively progressing across multiple Environmental, Social, and Governance (ESG) criteria and I am delighted to share that the Company has been rated by Dow Jones Sustainability Index (DJSI), securing an ESG rating of 48, which is 62% higher than the average industry score. Adding to this achievement, Welspun India has also been felicitated with the prestigious National Water Award 2020 by the Ministry of Jal Shakti and has won the first prize in the ‘Best Industry Category’ for its cutting-edge sewage treatment plant in the drought prone Kutch district.”

Key Highlights

- Achieved **quarterly Total Income** of ₹ 24,379 mn, up 19% YoY
- **EBITDA up 11% YTD** at ₹ 11,781 mn and margin stood at 16.5%, Q3 EBITDA at ₹ 3,305 mn
- **PAT up 34% YTD** at ₹5,490 mn, Q3 at ₹1,324 mn
- **Highest quarterly revenues in Flooring** at ₹ 1,909 mn, as well as in **Domestic Retail** at ₹ 1,270 mn

Key Financial highlights of the Quarter (Consolidated):

Financial Summary	Q3FY22	Q3FY21	YoY%	9MFY22	9MFY21	YoY%
Total Income	24,379	20,497	18.9%	71,303	52,511	35.8%
EBITDA	3,305	4,187	-21.1%	11,781	10,616	11.0%
EBITDA Margin	13.6%	20.4%	-687 bps	16.5%	20.2%	-369 bps
PAT after Minorities	1,324	1,808	-26.8%	5,490	4,096	34.0%

Segmental Details	Q3FY22	Q3FY21	YoY%	Q2FY22	QoQ%	9MFY22	9MFY21	YoY%
Home Textile:								
Revenue	22,508	19,672	14.4%	23,749	-5.2%	67,181	50,760	32.3%
EBITDA	3,126	4,348	-28.1%	4,135	-24.4%	11,707	11,176	4.8%
EBITDA Margin (%)	13.9%	22.1%	-821 bps	17.4%	-352 bps	17.4%	22.0%	-459 bps

Flooring:

Revenue	1,909	977	95.4%	1,596	19.6%	4,719	2,002	135.7%
EBITDA	103	-240	-	45	129.0%	-115	-808	-
EBITDA Margin (%)	5.4%	-24.5%	-	2.8%	259 bps	-2.4%	-40.3%	-

(₹ Million)

Balance Sheet Summary	31-Dec-21	31-Mar-21
Net Worth	39,371	36,447
Gross Debt	32,580	28,414
- Short Term Loans	20,449	17,452
- Long Term Loans (excl. Flooring Debt)	4,453	3,850
Net Debt excluding Flooring Debt	17,743	16,215
- Flooring Debt	7,677	7,112
Net Debt	25,420	23,327
Net Fixed Assets (incl. CWIP)	40,121	38,042
Net Current Assets (excl. cash & cash equiv.)	25,933	24,534
Capital Employed	78,968	71,303
Net Debt/EBITDA	1.62x	1.64x
Net Debt/Equity	0.65x	0.64x

Total Income:

- **Textile business** reported 14% YoY revenue growth to ₹ 22,508 mn in Q3FY22 compared to ₹ 19,672 mn in Q3FY21
- **Revenue from flooring business** jumped by 95% YoY to ₹ 1,909 mn in Q3FY22

- **EBITDA:**
 - **EBITDA up by 11% at ₹ 11,781 mn YTD.** Q3 EBITDA at ₹ 3,305 mn, impacted primarily by surge in the raw material and input costs.
- **PAT (after minority and exceptional loss):**
 - **PAT up by 34% YTD at ₹ 5,490 mn.** Q3 PAT at ₹ 1,324 after exceptional loss of ₹ 359 mn
- **EPS:**
 - **EPS up by 35% YTD at ₹ 5.52,** Q3 FY22 EPS at ₹ 1.34
- **Net Debt:**
 - ₹ 25,420 mn (December 2021) vs. ₹ 25,332 mn (Sep 2021), increasing by ₹ 88 mn
 - **Excluding Flooring,** Net debt stood at ₹ 17,743 mn (December 2021) vs ₹ 17,699 mn (Sep 2021)

Key Business Updates:

- Highest ever Quarterly revenue of ₹ 1,909 mn reported by Flooring. Home Textile grew by 14% YoY, contributing 92% to the revenue.
- Highest ever Quarterly revenue by Domestic Retail of ₹ 1,270 mn
- Innovation product sales for YTD Q3 registered a growth of 24%.
- Branded business witnessed strong growth of 45% YoY, contributing ₹ 3,883 mn to the topline of Q3FY22.
- With an aim to be “Har Ghar Welspun”, the company has increased nationwide footprint of Brand ‘Welspun’ to 5,400+ outlets and 450+ cities and towns, reinforcing it to be the Number 1 distributed HT brand in India.

Capacity Enhancement:

- The capital light expansion at Vapi and Anjar which were started last year, are underway. 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 in Q4 FY22.
- The Flooring capex project will conclude towards the end of FY22.

Capex:

- YTD 9MFY22 the Company has spent ₹ 4,534 mn towards Capex

Awards and Accolades:

- Welspun India was felicitated with the prestigious National Water Award 2020 and has won 1st prize in Best Industry (Category) announced by the Ministry of Jal Shakti.
- Welspun has been rated by DJSI through Corporate Sustainability Assessment 2021 (DJSI) and has emerged as one of the leading companies for sustainability with its strong environmental

performance as well as significant improvement in its social and governance impact parameters. Welspun India secured an ESG rating of 48, which is 62% higher than the average industry score.

- Frost & Sullivan and The Energy and Resources Institute (TERI) also recognized Welspun India for our sustainability practices and impact on the environment and communities at the Sustainability 4.0 Awards.

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 or contact:

Mr. Sanjay Gupta (Sanjay_Gupta1@welspun.com) / Mr. Abhinandan Singh (abhinandan_singh@welspun.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.

Q3 FY22 Investor / Analyst conference call:

Conference call with the management to discuss the company's
Q3FY22 financial results on Thursday, Feb 03, 2022 at 4.30 PM IST

Date : **Thursday, 03rd Feb 2022**
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 and Year to Date 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"), its associates for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 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. The Holding Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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



SRBC & COLLP

Chartered Accountants

Welspun India Limited

Page 2 of 2

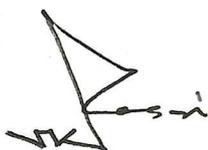
S. No.	Name of the Entity	Relationship
9	Welspun Mauritius Enterprises Limited	Subsidiary
10	Novelty Home Textiles SA de CV	Subsidiary
11	Welspun Holdings Private Limited	Subsidiary
12	Welspun Home Textiles UK Limited	Subsidiary
13	CHT Holdings Limited	Subsidiary
14	Christy Home Textiles Limited	Subsidiary
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
27	Anjar Terry Towels Private Limited	Subsidiary
28	Easygo Textiles Private Limited	Subsidiary (effective from October 27, 2021)
29	Welassure Private Limited	Associate

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 & COLLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Vikas Kumar Pansari

Partner

Membership No.: 093649



UDIN: 22093649AAEWWS8500

Place - Mumbai

Date - February 03, 2022

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 AND NINE MONTHS ENDED DECEMBER 31, 2021

(Rs. In Lacs)

Sr. No.	Particulars (Refer Notes Below)	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1	Income						
	a. Revenue from Operations [Refer Note 2 & 3]	241,817	248,763	202,901	708,438	520,447	734,018
	b. Other Income [Refer Note 5]	1,975	1,376	2,070	4,587	4,664	6,778
	Total Income	243,792	250,139	204,971	713,025	525,111	740,796
2	Expenses						
	Cost of materials consumed	112,224	115,626	92,281	334,248	220,687	332,180
	Purchase of Stock-in-trade	26,459	20,950	17,576	68,090	28,254	42,263
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,293)	(2,992)	(14,167)	(24,069)	513	(15,711)
	Employee benefits expense	22,035	23,588	22,050	66,823	62,144	82,277
	Depreciation and amortisation expense	10,670	10,515	11,392	30,902	33,939	45,364
	Other Expenses	53,319	50,593	45,361	150,120	107,352	157,808
	Finance Costs	2,081	3,529	5,590	10,496	13,330	19,751
	Total Expenses	223,495	221,809	180,083	636,610	466,219	663,932
3	Profit before Exceptional items, Share of Associate's Net Profit (Loss) and tax (1-2)	20,297	28,330	24,888	76,415	58,892	76,864
4	Share of Associate's Net Profit (Loss)	1	(10)	-	(9)	-	6
5	Profit before Exceptional items and tax (3+4)	20,298	28,320	24,888	76,406	58,892	76,870
6	Exceptional items [Refer Note 3]	(3,591)	-	-	-	-	-
7	Profit before Tax (5+6)	16,707	28,320	24,888	76,406	58,892	76,870
8	Income Tax Expense						
	Current Tax	3,574	6,474	4,115	19,461	12,401	20,262
	Deferred Tax Charge/(Credit)	27	1,696	3,293	1,399	4,846	1,529
	Total Income Tax Expense	3,601	8,170	7,408	20,860	17,247	21,791
9	Net Profit for the period (7-8)	13,106	20,150	17,480	55,546	41,645	55,079
10	Other comprehensive income/(loss), net of income tax						
	A. Items that will not be reclassified to profit or loss in subsequent period	(15)	79	41	146	63	502
	B. Items that will be reclassified to profit or loss in subsequent period	1,211	555	3,238	134	15,318	13,046
	Total other comprehensive income/(loss), net of income tax	1,196	634	3,279	280	15,381	13,548
11	Total comprehensive income for the period (Including Non-controlling interests)(9+10)	14,302	20,784	20,759	55,826	57,026	68,627
12	Net Profit attributable to:						
	- Owners	13,239	19,906	18,077	54,898	40,956	53,967
	- Non-controlling interests	(133)	244	(597)	648	689	1,112
13	Other comprehensive income/(loss) attributable to:						
	- Owners	1,173	622	3,219	280	15,080	13,291
	- Non-controlling interests	23	12	60	-	301	257
14	Total comprehensive income attributable to:						
	- Owners	14,412	20,528	21,296	55,178	56,036	67,258
	- Non-controlling interests	(110)	256	(537)	648	990	1,369
15	Paid-up Equity Share Capital (Shares of Re. 1 each)	9,881	9,881	10,047	9,881	10,047	10,047
16	Other Equity						354,421
17	Earnings Per Share (of Re. 1 each) (Not annualised for quarters)						
	a) Basic	1.34	2.01	1.80	5.52	4.08	5.37
	b) Diluted	1.34	2.01	1.80	5.52	4.08	5.37

* Amount is below the rounding norms adopted by the Group

Notes :

- The above consolidated financial results for the nine months ended on December 31, 2021 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at the meeting held on February 03, 2022. 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.
- 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, during the quarter ended June 30, 2021, the Group had recognised RoSCTL benefit of Rs.19,819 lacs pertaining to the eligible export sales for the period January 1, 2021 to June 30, 2021 which included RoSCTL benefit of Rs. 10,502 lacs pertaining to the eligible export sales for the period from January 1, 2021 to March 31, 2021.

Pursuant to the scheme guidelines for Remission of Duties and Taxes on Exported Products (RoDTEP) notified by Ministry of Commerce and industries vide notification 19/2015-2020 dated August 17, 2021 for other textile products, during the quarter and half year ended September 30, 2021, the Group has recognised the benefit of RoDTEP of Rs 1,227 lacs pertaining to eligible export sales for the period January 1, 2021 to September 30, 2021 of which RoDTEP benefit of Rs.801 lacs pertains to the eligible export sales for the period from January 1, 2021 to June 30, 2021. (Comprising of Rs.404 lacs pertaining to period January 1, 2021 to March 31, 2021 and Rs.397 lacs pertaining to period April 1, 2021 to June 30, 2021).
- The Company has presented additional realization loss due to lower realization on e-Scripts (received/receivable under RoSCTL and RoDTEP schemes) outstanding as on September 30, 2021, of Rs. 3,591 Lacs as an exceptional item in the results for the quarter ended December 31, 2021



WELSPUN INDIA LIMITED

(Corporate Identity Number - L17110GJ1985PLC033271)

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

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

- 4 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 and also actualised excess liabilities / provisions. 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.
- 5 Other expenses for the quarter ended December 31 2021, nine months ended December 31, 2021, nine months ended December 31, 2020 and the year ended March 31, 2021 includes exchange loss of Rs. 298 lacs, Rs. 559 lacs, Rs.2,364 lacs and Rs.692 lacs respectively and Other Income for quarter ended September 30 2021 and quarter ended December 31 2020 includes exchange gain of Rs.37 lacs and Rs.722 lacs respectively
- 6 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 was completed on July 14, 2021. Accordingly, the equity share capital was reduced by Rs.167 lacs and the premium on buy-back of Rs.19,833 lacs was adjusted against Securities premium account.
- 7 During the current year, the Company has made grants of 3,300,000 stock options ("ESOPs") under Welspun India Limited Employee Stock Option Scheme ("WELSPON 2005") representing an equal number of equity shares of face value of Re. 1 each in the Company, at an exercise price of Rs. 133.45 to certain employees of the Company and certain employees / non-independent directors of the subsidiaries. The ESOPs so granted, shall vest on four anniversaries beginning from July 31, 2022, the first vesting date, in instalments of 20%, 20%, 30% and 30% respectively. The options vested under each of the slabs can be exercised within a period of three years from the respective vesting date. Accordingly, the Company has recorded employee benefit expense of Rs.124 Lacs, Rs.68 lacs and Rs. 192 lacs during the quarter ended December 31, 2021, the quarter ended September 30, 2021 and the nine month ended December 31, 2021 respectively.
- 8 The Consolidated Segment wise Revenue, Results, Assets and Liabilities :

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1	Segment Revenue						
	a) Home Textiles	225,077	237,488	196,721	671,809	507,597	712,828
	b) Flooring	19,092	15,962	9,773	47,190	20,024	31,874
	Total	244,169	253,450	206,494	718,999	527,621	744,702
	Less : Inter Segment Revenue	2,352	4,687	3,593	10,561	7,174	10,684
	Income from Operation	241,817	248,763	202,901	708,438	520,447	734,018
2	Segment Results						
	Profit before interest, depreciation, Share of Associate's Net Profit [(Loss), exceptional items and tax]						
	a) Home Textiles	31,262	41,348	43,480	117,071	111,758	148,628
	b) Flooring	1,033	451	(2,395)	(1,149)	(8,076)	(9,963)
	Total segment profit before interest, depreciation, Share of Associate's Net Profit [(Loss), exceptional items and tax]	32,295	41,799	41,085	115,922	103,682	138,665
	Add : Un-allocable income net of un-allocable expenses	753	575	785	1,891	2,479	3,314
	Profit before interest , depreciation , Share of Associate's Net Profit [(Loss), exceptional items and tax]	33,048	42,374	41,870	117,813	106,161	141,979
3	Profit before tax						
	a) Home Textiles	14,636	29,671	28,617	79,825	70,721	92,387
	b) Flooring	1,318	(1,926)	(4,514)	(5,310)	(14,308)	(18,831)
	Total segment profit before tax	15,954	27,745	24,103	74,515	56,413	73,556
	Add : Un-allocable income net of un-allocable expenses	753	575	785	1,891	2,479	3,314
	Profit before Tax	16,707	28,320	24,888	76,406	58,892	76,870
4	Segment Assets						
	a) Home Textiles	730,520	714,685	669,423	730,520	669,423	693,125
	b) Flooring	157,495	146,580	127,035	157,495	127,035	136,203
	c) Unallocated	72,939	58,134	57,998	72,939	57,998	38,450
	Total Assets	960,954	919,399	854,456	960,954	854,456	867,778
5	Segment Liabilities						
	a) Home Textiles	390,843	366,415	356,046	390,843	356,046	345,736
	b) Flooring	113,522	107,213	93,075	113,522	93,075	99,825
	c) Unallocated	52,379	55,988	42,611	52,379	42,611	47,894
	Total Liabilities	556,744	529,616	491,732	556,744	491,732	493,455



WELSPUN INDIA LIMITED
 (Corporate Identity Number - L17110GJ1985PLC033271)
 Regd. Office : Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat -370110
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

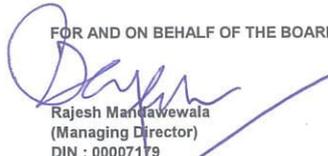
9 Relevant information as required pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, in respect of Commercial Papers are as follows:

Sr. No.	Particulars (Refer Notes Below)	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
a)	Operating Margin (%) (Profit before tax + Finance cost - Other Income)/ Revenue from operations	6.95%	12.25%	14.00%	11.62%	12.98%	12.24%
b)	Net Profit Margin (%) Net Profit after income tax/ Revenue from operations	5.42%	8.10%	8.62%	7.84%	8.00%	7.50%
c)	Interest Service Coverage Ratio (in times) (Not annualised for quarters) (Profit before tax + interest expense)/ interest expense	9.03	9.02	5.45	8.28	5.42	4.89
d)	Debt Service Coverage Ratio (in times) (Not annualised for quarters) Profit after tax + Interest expense + Depreciation and amortisation expense/ (Long term debt (excluding prepayments) repaid during the period +Interest payments + Lease Payments)	4.10	4.42	2.22	4.46	2.19	2.26
e)	Bad Debts to Accounts Receivable Ratio (%) Bad Debts/ Average Accounts Receivable	0.00%	0.00%	0.03%	0.02%	0.03%	0.11%
f)	Debtors turnover Ratio (in times) (Not annualised for quarters) Revenue from operations (excluding government subsidy and export incentives)/ Average Accounts Receivable	2.00	2.09	1.58	5.56	4.05	5.88
g)	Inventory Turnover Ratio (in times) (Not annualised for quarters) Cost of goods sold/ Average Inventory	0.65	0.66	0.71	1.92	1.66	2.17

Sr. No.	Particulars	As At	
		31.12.2021 (Unaudited)	31.03.2021 (Audited)
a)	Debt Equity Ratio (in times) Total Debt / Total Equity	0.81	0.76
b)	Current Ratio (in times) Current Assets/ Current Liabilities	1.33	1.33
c)	Current Liability Ratio (in times) Current Liabilities/ Total Liabilities	0.68	0.67
d)	Total debts to total assets Ratio (in times) (Long Term Borrowings*+Short Term Borrowings*+Current Maturities of Long Term Borrowings)/ Total Assets *excluding lease liabilities	0.34	0.33
e)	Long term debt to working capital (in times) Long term borrowings (including current maturities and excluding lease liabilities) / (Current Assets-Current Liabilities)	0.96	1.00
f)	Capital Redemption Reserve (Rs in Lacs)	16,243	16,077
g)	Net Worth (Rs. in lacs) Total Equity - Capital Redemption Reserve - Capital Reserve	386,497	356,771

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

Mumbai
Date : February 03, 2022

FOR AND ON BEHALF OF THE BOARD

 Rajesh Manjivewala
 (Managing Director)
 DIN : 00007179



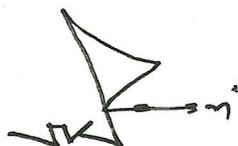
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Welspun India Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Welspun India Limited (the "Company") for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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 SRBC & COLLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

**per Vikas Kumar Pansari**

Partner

Membership No.: 093649

UDIN: 22093649AAEXNC5695

Place - Mumbai

Date - February 03, 2022



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 AND NINE MONTHS ENDED DECEMBER 31, 2021

(Rs. In Lacs)

Sr. No.	Particulars (Refer Notes below)	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1	Income						
	Revenue from operations	1,59,366	1,78,211	1,74,002	5,10,637	4,23,760	5,95,635
	Other Income	2,455	1,964	1,969	6,123	5,807	8,322
	Total Income	1,61,821	1,80,175	1,75,971	5,16,760	4,29,567	6,03,957
2	Expenses						
	Cost of materials consumed	88,223	94,414	82,212	2,71,590	1,91,052	2,82,402
	Purchase of Stock-in-trade	6,706	10,118	8,273	27,258	14,793	22,447
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(2,522)	(3,611)	(761)	(12,058)	10,715	8,107
	Employee benefits expense	13,782	15,233	14,395	42,684	41,190	53,506
	Depreciation and amortisation expense	6,972	6,987	8,325	20,578	24,787	33,014
	Other expenses	37,924	35,937	35,031	1,06,960	85,438	1,20,932
	Finance costs	2,565	1,484	1,996	6,979	6,409	10,142
	Total Expenses	1,53,650	1,60,562	1,49,471	4,63,991	3,74,384	5,30,550
3	Profit before Tax (1-2)	8,171	19,613	26,500	52,769	55,183	73,407
4	Income Tax Expense						
	Current Tax	2,321	6,717	2,527	16,976	8,262	14,652
	Deferred Tax Charge	245	204	5,479	691	7,917	6,088
	Total Tax Expense	2,566	6,921	8,006	17,667	16,179	20,740
5	Net Profit for the Period (3-4)	5,605	12,692	18,494	35,102	39,004	52,667
6	Other comprehensive income						
	Items that will not be reclassified to profit or loss	(15)	79	42	146	63	494
7	Total comprehensive income for the period (5+6)	5,590	12,771	18,536	35,248	39,067	53,161
8	Paid-up Equity Share Capital (Shares of Re.1 each)	9,881	9,881	10,047	9,881	10,047	10,047
9	Other Equity						3,23,817
10	Earnings Per Share (of Re.1 each)						
	(Not annualised for quarters)						
	a) Basic	0.57	1.29	1.84	3.53	3.88	5.24
	b) Diluted	0.57	1.29	1.84	3.53	3.88	5.24

Notes :

- 1] The above standalone financial results for the quarter and nine months ended on December 31, 2021 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on February 3, 2022. 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.



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

Notes :

- 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 and also actualised excess liabilities / provisions. 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 was completed on July 14, 2021. Accordingly, the equity share capital was reduced by Rs.167 lacs and the premium on buy-back of Rs.19,833 lacs was adjusted against Securities premium account.
- 4] During the current year, the Company has made grants of 3,300,000 stock options ("ESOPs") under Welspun India Limited Employee Stock Option Scheme ("WELSOP 2005") representing an equal number of equity shares of face value of Re. 1 each in the Company, at an exercise price of Rs. 133.45 to certain employees of the Company and certain employees / non-independent directors of the subsidiaries. The ESOPs so granted, shall vest on four anniversaries beginning from July 31, 2022, the first vesting date, in instalments of 20%, 20%, 30% and 30% respectively. The options vested under each of the slabs can be exercised within a period of three years from the respective vesting date. Accordingly, the Company has recorded employee benefit expense of Rs. 80 Lacs, Rs. 46 lacs and Rs. 126 lacs during the quarter ended December 31, 2021, the quarter ended September 30, 2021 and the nine month ended December 31, 2021 respectively.
- 5] 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.
- 6] Relevant information as required pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, in respect of Commercial Papers are as follows:

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
a)	Operating Margin (%) (Profit before tax + Finance cost - Other Income)/ Revenue from operations	5.20%	10.74%	15.25%	10.50%	13.16%	12.63%
b)	Net Profit Margin (%) Profit after tax/ Revenue from operations	3.52%	7.12%	10.63%	6.87%	9.20%	8.84%
c)	Interest Service Coverage Ratio (in times) (Profit before tax + Interest expense)/ Interest expense	4.19	14.22	14.28	8.56	9.61	8.24
d)	Debt Service Coverage Ratio (in times) Profit after tax + Interest expense + Depreciation and amortisation expense)/ (Long term debt (excluding prepayments) repaid during the period + Interest payments + Lease payments)	2.86	4.93	2.53	4.21	2.24	2.38
e)	Bad debts to Accounts Receivable Ratio (%) Bad Debts/ Average Accounts Receivable	-	-	-	-	-	-
f)	Debtors turnover Ratio (in times) Revenue from operations (excluding government subsidy and export incentives)/ Average Accounts Receivable (Not annualised for quarters)	2.06	2.43	2.45	6.62	5.70	7.63
g)	Inventory Turnover Ratio (in times) Cost of goods sold/ Average inventory (Not annualised for quarters)	0.77	0.88	1.02	2.45	2.18	2.94



WELSPUN INDIA LIMITED

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

Sr. No.	Particulars	As at	
		31.12.2021	31.03.2021
a)	Debt Equity Ratio (in times) Total Debt/ Total Equity	0.43	0.42
b)	Current Ratio (in times) Current Assets/ Current Liabilities	1.26	1.26
c)	Current Liability Ratio (in times) Current Liabilities/ Total Liabilities	0.75	0.71
d)	Total debts to total assets Ratio (in times) (Long Term Borrowings*+Short Term Borrowings*+Current Maturities of Long Term Borrowings)/ Total Assets *excluding lease liabilities	0.23	0.23
e)	Long term debt to working capital (in times) Long term borrowings (including current maturities and excluding lease liabilities) / (Current Assets-Current Liabilities)	0.51	0.70
f)	Capital Redemption Reserve (Rs. in lacs)	4,951	4,784
g)	Net Worth (Rs. in lacs) Total Equity - Capital Redemption Reserve - Capital Reserve	3,23,478	3,14,332

7] Figures for the previous periods/year are rearranged/re-grouped, wherever necessary.

FOR AND ON BEHALF OF THE BOARD

Mumbai
Date : February 3, 2022
Rajesh Mandawewala
(Managing Director)
DIN 00007179

WELSPUN INDIA LIMITED

(Corporate Identity Number - L17110GJ1985PLC033271)

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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 AND NINE MONTHS ENDED DECEMBER ENDED 31, 2021

Sr. No.	Particulars	(Rs. In lacs)		
		Quarter Ended		Year Ended
		31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1	Total Income	243,792	204,971	740,796
2	Profit before Exceptional items and tax	20,298	24,888	76,870
3	Exceptional items	(3,591)	-	-
4	Profit before Tax	16,707	24,888	76,870
5	Net Profit for the period	13,106	17,480	55,079
6	Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive Income (after tax)]	14,302	20,759	68,627
7	Equity Share Capital (Shares of Re. 1 each)	9,881	10,047	10,047
8	Other Equity as shown in the Audited Balance Sheet as at 31 March 2021			354,421
9	Security Premium Accounts as shown in the Audited Balance Sheet as at 31 March 2021			32,381
10	Net Worth	386,497	342,715	356,771
11	Paid up Debt Capital/ Outstanding Debt	12,500	10,000	15,000
12	Outstanding Redeemable Preference Shares	-	-	-
13	Debt Equity Ratio (in times)	0.81	0.85	0.76
14	Earnings Per Share (of Re. 1 each) (Not annualised for quarters)			
	a) Basic	1.34	1.80	5.37
	b) Diluted	1.34	1.80	5.37
15	Capital Redemption Reserve as shown in the Audited Balance Sheet as at 31 March 2021			16,077
16	Debenture Redemption Reserve as shown in the Audited Balance Sheet as at 31 March 2021			-
17	Debt Service Coverage Ratio (in times)	4.10	2.22	2.26
18	Interest Service Coverage Ratio (in times)	9.03	5.45	4.89

Notes :

- 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 and www.bseindia.com and also on company's website www.welspunindia.com.
- Additional Information on standalone financial results is as follow:

Sr. No.	Particulars	(Rs. In lacs)		
		Quarter Ended		Year Ended
		31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1	Total Income	161,821	175,971	603,957
2	Profit before Tax	8,171	26,500	73,407
3	Net Profit for the period	5,605	18,494	52,667
4	Total Comprehensive Income for the period(after tax)	5,590	18,536	53,161

FOR AND ON BEHALF OF THE BOARD


 Rajesh Mandawewala
 (Managing Director)
 DIN : 00007179



Mumbai
Date : February 03, 2022