

WIL/SEC/2022

July 27, 2022

To

<b>Bombay Stock Exchange Limited</b> Department of Corporate Services, SP. J. Towers, Dalal Street, Mumbai – 400 001 (Scrip Code-514162)	<b>National Stock Exchange of India Limited</b> 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 June 30, 2022 for the financial year 2022-23, 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, 2022, 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 27, 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 press communication, which is being released simultaneously to the media, are also attached.

With reference to our letter dated June 30, 2022 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 30, 2022**.

Please take the same on your record.

Thanking you,

Yours faithfully,  
For **Welspun India Limited**



**Shashikant Thorat**  
**Company Secretary**  
**FCS – 6505**



**Enclosures: as mentioned above**

**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

## Domestic Retail and Global Brands businesses record robust growth in Q1FY'23

**Mumbai, July 27, 2022:** Welspun India Ltd. (WIL), a global leader in Home Textiles and part of the US\$ 2.3 billion Welspun Group, announced Q1/FY23 results today.

### Management Comment:

**Speaking about the performance, Mr. B.K. Goenka, Chairman, Welspun Group, said** *“We have delivered a relatively healthy operating performance in the face of an unusually tough macroeconomic environment characterised by unprecedented high input costs, rising inflation, and subdued consumer sentiments. During the quarter under review our Domestic Retail business, which has power brands like ‘Welspun’ and ‘SPACES’, again registered one of its highest quarterly revenue. In addition, all our brands continue to grow in excess of 40% internationally. This operating milestone, achieved when overall demand conditions are seen to have been relatively soft, validates our strategy to invest in Brands and direct-to-consumer (D2C) initiatives as growth drivers of the future. We have been strengthening our balance sheet by reducing our net debt over the past few years and that trend continued in the quarter under review with a further reduction. We continued our focus on embedding Environment, Social and Governance in all facets of our activities. It is heartening to see Welspun receiving industry leading scores in CRISIL’s sustainability year book 2022, which reaffirms our efforts in this direction.”*

### Key Highlights

- **Total Income** of ₹ 19,790 mn in Q1 FY23
- **Home Textiles** revenue at ₹ 18521 mn
- **Flooring** revenue up by 40% YoY to ₹ 1694 mn
- **EBITDA** at ₹ 1,736 mn with margin at 8.8%

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

(₹ Million)

Financial Summary	Q1FY23	Q1FY22	YoY%*	FY22	FY21	YoY%
Total Income	19,790	22,272	(6.7%)	93,773	74,080	26.6%
EBITDA	1,736	4,598	(51.1 %)	14,246	14,198	0.3%
EBITDA Margin	8.8%	20.6%	(795 bps)	15.2%	19.2%	(397 bps)
PAT after Minorities	224	2,175	(84.5%)	6,012	5,397	11.4%

\*Q1FY22 numbers adjusted for ROSCTL of Q4FY21 of Rs. 1,050 mn

Segmental Details	Q1FY23	Q1FY22	YoY%*	Q4FY22	QoQ%	FY22	FY21	YoY%
<b>Home Textile:</b>								
Revenue	18,521	21,284	(8.5%)	20,730	(10.7%)	87,911	71,283	23.3%
EBITDA	1,716	4,805	(54.3%)	2,404	(28.6%)	14,111	14,863	(5.1%)
EBITDA Margin (%)	9.3%	22.6%	(929 bps)	11.6%	(233 bps)	16.1%	20.9%	(480 bps)
<b>Flooring:</b>								
Revenue	1,694	1,214	39.6%	1,892	(10.5%)	6,611	3,187	107.4%
EBITDA	21	(263)	-	(29)	-	(143)	(996)	-
EBITDA Margin (%)	1.2%	(21.7%)	-	(1.5%)	-	(2.2%)	(31.3%)	-

\*Q1FY22 numbers adjusted for ROSCTL of Q4FY21 of Rs. 1,050 mn

(₹ Million)

Balance Sheet Summary	30-June-22	31-Mar-22
<b>Net Worth</b>	<b>39,666</b>	<b>39,717</b>
Gross Debt	29,426	31,884
- Short Term Loans	17,264	19,742
- Long Term Loans (excl. Flooring Debt)	4,340	4,298
<b>Net Debt excluding Flooring Debt</b>	<b>13,034</b>	<b>13,989</b>
- Net Flooring Debt	8,358	8,300
Net Debt	21,392	22,289
Net fixed assets (incl. CWIP)	39,927	39,881
Net current assets (excl. cash & cash equiv.)	24,714	24,839
Capital Employed	76,802	79,053
Net Debt/EBITDA	1.82x	1.56x
Net Debt/Equity	0.54x	0.56x

▪ **Total Income:**

- **Total revenue at ₹ 19,790 mn** in Q1 FY 23
  - **Textile business** revenue at ₹ 18521 mn
  - **Flooring business revenue at ₹ 1694 mn**

▪ **EBITDA:**

- ₹ 1,736 mn in Q1FY23 with an EBITDA Margin of 8.8%
- Core business EBITDA stood at ₹ 1716 mn and EBITDA Margin stood at 9.3%

▪ **PAT (after minority and exceptional loss):**

- PAT at ₹ 224 mn in Q1FY23

▪ **EPS:**

- EPS at ₹ 0.23 in Q1 FY23

▪ **Net Debt:**

- Net Debt at ₹ 21,392 mn as on 30<sup>th</sup> June 2022 vs. ₹ 22,289 mn as on 31<sup>st</sup> March 2022
- Net debt excluding Flooring business stood at ₹ 13,034 mn as on 30<sup>th</sup> June 2022 vs ₹ 13,989 mn as on 31<sup>st</sup> March 2022

**Key Business Updates:**

- Flooring revenue up by 39.6% YoY to ₹ 1,694 mn
- The company registered significant growth of 113% YoY in Domestic Retail business in Q1 FY23
- Home Textile Branded Business recorded growth of 39% YoY & 34% QoQ
- With an aim to be “Har Ghar Welspun”, the company has increased nationwide footprint of Brand ‘Welspun’ to 7,833+ outlets and 495+ towns, reinforcing it to be the Number 1 distributed HT brand in India.

**Capacity Enhancement:**

- The capital light expansion at Anjar which were started last year has been completed with increase in Towel capacity by 7% to 90000 MTPA.
- The balance Flooring & Advanced Textiles capex will conclude towards the end of Q2FY23.

**Capex:**

- In Q1 FY 23 the Company has spent ₹ 852 mn towards Capex

**Awards and Accolades:**

- CRISIL Sustainability Yearbook 2022: Rated “Strong” with highest ESG score within Textiles sector as well as in each of the three dimensions of Environment, Social and Governance.
- Nasscom AI Gamechangers 2022 – ‘Innovator’ Award: Welspun’s Innovative Artificial Intelligence project of Towel counting and Defect detection using AI ML based vision system, an industry first.
- Dun & Bradstreet: Best performing textile company, 2nd year in a row.
- Texprocil: Platinum Trophy for Highest Global Exports, 12 years in a row.
- Texprocil: Gold Trophy for Special Achievement in Madeups for Sustainability Initiatives.

**About Welspun India Ltd:**

*Welspun India Ltd (WIL), part of \$2.3 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\$ 2.3 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) or contact:

**Mr. Sanjay Gupta ([sanjay\\_gupta1@welspun.com](mailto:sanjay_gupta1@welspun.com)) / Mr. Abhinandan Singh ([abhinandan\\_singh@welspun.com](mailto: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.*

**Q1 FY23 Investor / Analyst conference call:**

Conference call with the management to discuss the company's  
**Q1FY23 financial results on Thursday, July 28, 2022 at 12.00 PM IST**

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**Date** : **Thursday, July 28, 2022**

**Time** : **12.00 PM IST / 12:00 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, 2022 (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
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



# S R B C & CO LLP

Chartered Accountants

Welspun India Limited

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results

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S. No.	Name of the Entity	Relationship
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	Welspun Advanced Materials (India) Limited	Subsidiary
25	TMG (Americas) LLC	Subsidiary
26	Anjar Terry Towels Private Limited	Subsidiary
27	Easygo Textiles Private Limited	Subsidiary
28	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 S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Anil Jobanputra

Partner

Membership No.: 110759

UDIN: 22110759ANRPPU8609

Mumbai

July 27, 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 ENDED JUNE 30, 2022**

(Rs. in Crores)

Sr. No.	Particulars (Refer Notes Below)	Consolidated			
		Quarter Ended		Year Ended	
		30.06.2022 (Unaudited)	31.03.2022 (Audited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
1	<b>Income</b>				
	a. Revenue from Operations [Refer Note 2]	1,957.25	2,227.09	2,214.49	9,311.47
	b. Other Income [Refer Note 3]	21.74	19.97	12.73	65.84
	<b>Total Income</b>	<b>1,978.99</b>	<b>2,247.06</b>	<b>2,227.22</b>	<b>9,377.31</b>
2	<b>Expenses</b>				
	Cost of materials consumed	1,073.15	1,019.41	1,063.98	4,361.89
	Purchase of stock-in-trade	95.58	174.88	206.81	855.78
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(23.12)	117.09	(177.84)	(123.60)
	Employee benefits expense	193.32	198.47	212.00	866.70
	Depreciation and amortisation expense	104.94	111.45	97.17	420.47
	Other expenses [Refer Note 3]	466.51	490.78	462.45	1,991.98
	Finance costs	32.30	26.29	48.86	131.25
	<b>Total Expenses</b>	<b>1,942.68</b>	<b>2,138.37</b>	<b>1,913.43</b>	<b>8,504.47</b>
3	<b>Profit before Share of Associate's Net Profit and Tax (1-2)</b>	<b>36.31</b>	<b>108.69</b>	<b>313.79</b>	<b>872.84</b>
4	Share of Associate's Net Profit	0.06	0.22	*	0.13
5	<b>Profit before Tax (3+4)</b>	<b>36.37</b>	<b>108.91</b>	<b>313.79</b>	<b>872.97</b>
6	<b>Income Tax Expense</b>				
	Current tax	9.56	28.37	94.13	222.98
	Deferred tax charge /(credit)	5.45	15.49	(3.24)	29.48
	Deferred tax charge related to earlier years	-	13.80	-	13.80
	<b>Total Income Tax Expense</b>	<b>15.01</b>	<b>57.66</b>	<b>90.89</b>	<b>266.26</b>
7	<b>Net Profit for the period (5-6)</b>	<b>21.36</b>	<b>51.25</b>	<b>222.90</b>	<b>606.71</b>
8	Other comprehensive income/(loss), net of income tax				
	A. Items that will not be reclassified to profit or loss in subsequent period	(0.59)	1.94	0.82	3.40
	B. Items that will be reclassified to profit or loss in subsequent period	(27.44)	(20.60)	(16.32)	(19.26)
	Total other comprehensive income /(loss), net of income tax	(28.03)	(18.66)	(15.50)	(15.86)
9	<b>Total Comprehensive Income /(loss) for the period (Including Non-Controlling Interests) (7+8)</b>	<b>(6.67)</b>	<b>32.59</b>	<b>207.40</b>	<b>590.85</b>
10	Net Profit attributable to:				
	- Owners	22.39	52.19	217.53	601.17
	- Non-controlling interests	(1.03)	(0.94)	5.37	5.54
11	Other comprehensive income/(loss) attributable to:				
	- Owners	(27.45)	(18.25)	(15.15)	(15.45)
	- Non-controlling interests	(0.58)	(0.41)	(0.35)	(0.41)
12	Total comprehensive income attributable to:				
	- Owners	(5.06)	33.94	202.38	585.72
	- Non-controlling interests	(1.61)	(1.35)	5.02	5.13
13	Paid-up Equity Share Capital (Shares of Re.1 each)	98.81	98.81	100.47	98.81
14	Other Equity				3,872.87
15	Earnings Per Share (of Re. 1 each) (Not annualised for quarters)				
	a) Basic	0.23	0.53	2.17	6.06
	b) Diluted	0.23	0.53	2.17	6.06

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

**Notes :**

- The above consolidated financial results for the quarter ended on June 30, 2022 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at the meeting held on July 27, 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. 105.02 crores pertaining to the eligible export sales for the period from January 1, 2021 to March 31, 2021.



**WELSPUN INDIA LIMITED**

(Corporate Identity Number - L17110GJ1985PLC033271)

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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022**

3 Other expenses for the quarter ended June 30, 2022, the quarter ended March 31, 2022, the quarter ended June 30 2021 and the year ended March 31, 2022 includes exchange loss of Rs. 8.02 crores, Rs. 2.91 crores, Rs. 2.98 crores, and Rs.8.50 crores respectively.

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

Sr. No.	Particulars (Refer Notes Below)	(Rs. in Crores)			
		Quarter Ended			Year Ended
		30.06.2022 (Unaudited)	31.03.2022 (Audited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
1	<b>Segment Revenue</b>				
	a) Home Textiles	1,852.05	2,073.02	2,128.35	8,791.11
	b) Flooring	169.38	189.21	121.36	661.11
	Total	2,021.43	2,262.23	2,249.71	9,452.22
	Less : Inter Segment Revenue	64.18	35.14	35.22	140.75
	<b>Income from Operation</b>	<b>1,957.25</b>	<b>2,227.09</b>	<b>2,214.49</b>	<b>9,311.47</b>
2	<b>Segment Results</b>				
	<b>Profit before interest, depreciation, Share of Associate's Net Profit /(Loss), and tax</b>				
	a) Home Textiles	171.60	240.37	480.52	1,411.08
	b) Flooring	2.11	(2.85)	(26.33)	(14.34)
	Total segment profit before interest, depreciation, Share of Associate's Net Profit /(Loss), and tax	173.71	237.52	454.19	1,396.74
	Add : Un-allocable income net of un-allocable expenses	(0.16)	8.91	5.63	27.82
	<b>Profit before interest , depreciation ,Share of Associate's Net Profit /(Loss), and tax</b>	<b>173.55</b>	<b>246.43</b>	<b>459.82</b>	<b>1,424.56</b>
3	<b>Profit before tax</b>				
	a) Home Textiles	55.35	123.27	355.18	921.52
	b) Flooring	(18.82)	(23.27)	(47.02)	(76.37)
	Total segment profit before tax	36.53	100.00	308.16	845.15
	Add : Un-allocable income net of un-allocable expenses	(0.16)	8.91	5.63	27.82
	<b>Profit before Tax</b>	<b>36.37</b>	<b>108.91</b>	<b>313.79</b>	<b>872.97</b>
4	<b>Segment Assets</b>				
	a) Home Textiles	6,749.53	6,895.74	7,021.20	6,895.74
	b) Flooring	1,675.76	1,592.16	1,454.40	1,592.16
	c) Unallocated	767.65	948.95	726.87	948.95
	<b>Total Assets</b>	<b>9,192.94</b>	<b>9,436.85</b>	<b>9,202.47</b>	<b>9,436.85</b>
5	<b>Segment Liabilities</b>				
	a) Home Textiles	3,333.68	3,631.82	3,654.86	3,631.82
	b) Flooring	1,193.19	1,140.88	1,045.95	1,140.88
	c) Unallocated	596.49	587.90	551.01	587.90
	<b>Total Liabilities</b>	<b>5,123.36</b>	<b>5,360.60</b>	<b>5,251.82</b>	<b>5,360.60</b>

*Deyan*



**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  
**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022**

5 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		Year Ended	
		30.06.2022 (Unaudited)	31.03.2022 (Audited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
a)	Operating Margin (%) (Profit before tax + Finance cost - Other Income)/ Revenue from operations	2.40%	5.17%	15.80%	10.08%
b)	Net Profit Margin (%) Net Profit after income tax/ Revenue from operations	1.09%	2.30%	10.07%	6.52%
c)	Interest Service Coverage Ratio (in times) (Not annualised for quarters) (Profit before tax + interest expense)/ interest expense	2.13	5.14	7.42	7.65
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)	2.09	2.98	4.83	4.12
e)	Bad Debts to Accounts Receivable Ratio (%) Bad Debts/ Average Accounts Receivable	0.00%	0.00%	0.03%	0.02%
f)	Debtors turnover Ratio (in times) (Not annualised for quarters) Revenue from operations (excluding government subsidy and export incentives)/ Average Accounts Receivable	1.77	1.93	1.66	7.74
g)	Inventory Turnover Ratio (in times) (Not annualised for quarters) Cost of goods sold/ Average Inventory	0.58	0.63	0.57	2.72

Sr. No.	Particulars	As At	
		30.06.2022 (Unaudited)	31.03.2022 (Audited)
a)	Debt Equity Ratio (in times) Total Debt / Total Equity	0.72	0.78
b)	Current Ratio (in times) Current Assets/ Current Liabilities	1.42	1.37
c)	Current Liability Ratio (in times) Current Liabilities/ Total Liabilities	0.64	0.66
d)	Total debts to total assets Ratio (in times) (Long Term Borrowings+Short Term Borrowings)/ Total Assets	0.32	0.34
e)	Long term debt to working capital (in times) Long term borrowings (including current maturities and excluding lease liabilities) / (Current Assets-Current Liabilities)	0.88	0.93
f)	Capital Redemption Reserve (Rs in Crores)	162.43	162.43
g)	Net Worth (Rs. in Crores) Total Equity - Capital Redemption Reserve - Capital Reserve	3,759.63	3,766.29

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

7 The figures for the quarter ended March 31, 2022 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



Rajesh Mandawala  
(Managing Director)  
DIN : 00007179

Mumbai  
Date : July 27, 2022



**Independent Auditor's Review Report on the Quarterly 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 June 30, 2022 (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 S R B C & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Anil Jobanputra

Partner

Membership No.: 110759

UDIN: 22110759ANRPJS3478

Mumbai

July 27, 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 ENDED JUNE 30, 2022**

(Rs. In Crores)

Sr. No.	Particulars (Refer Notes below)	Quarter Ended			Year Ended
		30.06.2022 (Unaudited)	31.03.2022 (Audited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
<b>1</b>	<b>Income</b>				
	Revenue from operations	1,381.14	1,597.10	1,730.60	6,703.47
	Other Income	26.19	24.83	17.04	86.06
	<b>Total Income</b>	<b>1,407.33</b>	<b>1,621.93</b>	<b>1,747.64</b>	<b>6,789.53</b>
<b>2</b>	<b>Expenses</b>				
	Cost of materials consumed	819.00	798.32	889.53	3,514.22
	Purchase of Stock-in-trade	71.36	108.53	104.34	381.11
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	0.64	89.51	(59.25)	(31.07)
	Employee benefits expenses	118.41	123.71	136.69	550.55
	Depreciation and amortisation expense	60.87	70.31	66.19	276.09
	Other expenses	301.02	328.32	330.99	1,397.92
	Finance costs	13.45	11.54	29.30	81.33
	<b>Total Expenses</b>	<b>1,384.75</b>	<b>1,530.24</b>	<b>1,497.79</b>	<b>6,170.15</b>
<b>3</b>	<b>Profit before Tax (1-2)</b>	<b>22.58</b>	<b>91.69</b>	<b>249.85</b>	<b>619.38</b>
<b>4</b>	<b>Income Tax Expense</b>				
	Current Tax	5.80	17.10	79.38	186.86
	Deferred Tax	2.08	19.68	2.42	26.59
	Deferred tax charge related to earlier years	-	13.80	-	13.80
	<b>Total Tax Expense</b>	<b>7.88</b>	<b>50.58</b>	<b>81.80</b>	<b>227.25</b>
<b>5</b>	<b>Net Profit for the Period (3-4)</b>	<b>14.70</b>	<b>41.11</b>	<b>168.05</b>	<b>392.13</b>
<b>6</b>	Other comprehensive income/ (loss), net of income tax items that will not be reclassified to profit or loss	(0.59)	1.63	0.82	3.09
<b>7</b>	<b>Total comprehensive income for the period (5+6)</b>	<b>14.11</b>	<b>42.74</b>	<b>168.87</b>	<b>395.22</b>
<b>8</b>	Paid-up Equity Share Capital (Shares of Re.1 each)	98.81	98.81	100.47	98.81
<b>9</b>	Other Equity				3,376.34
<b>10</b>	Earnings Per Share (of Re.1 each) (Not annualised for quarters)				
	a) Basic	0.15	0.42	1.67	3.95
	b) Diluted	0.15	0.42	1.67	3.95




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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022**

**Notes :**

- 1] The above standalone financial results for the quarter ended on June 30, 2022 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on July 27, 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.
- 2] 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.
- 3] 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			Year ended
		30.06.2022 (Unaudited)	31.03.2022 (Audited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
a)	Operating Margin (%) (Profit before tax + Finance cost - Other Income)/ Revenue from operations	0.71%	4.91%	15.15%	9.17%
b)	Net Profit Margin (%) Profit after tax/ Revenue from operations	1.06%	2.57%	9.71%	5.85%
c)	Interest Service Coverage Ratio (in times) (Not annualised for quarters) (Profit before tax + Interest expense)/ Interest expense	2.68	8.95	9.53	8.62
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)	2.12	3.20	4.96	4.00
e)	Bad debts to Accounts Receivable Ratio (%) Bad Debts/ Average Accounts Receivable	-	-	-	-
f)	Debtors turnover Ratio (in times) (Not annualised for quarters) Revenue from operations (excluding government subsidy and export incentives)/ Average Accounts Receivable	1.80	1.99	2.36	8.36
g)	Inventory Turnover Ratio (in times) (Not annualised for quarters) Cost of goods sold/ Average inventory	0.86	0.85	0.84	3.61




**WELSPUN INDIA LIMITED**

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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, 2022**

Sr. No.	Particulars	As at	
		30.06.2022 (Unaudited)	31.03.2022 (Audited)
a)	Debt Equity Ratio (in times) Total Debt/ Total Equity	0.33	0.38
b)	Current Ratio (in times) Current Assets/ Current Liabilities	1.38	1.33
c)	Current Liability Ratio (in times) Current Liabilities/ Total Liabilities	0.70	0.72
d)	Total debts to total assets Ratio (in times) (Long Term Borrowings+Short Term Borrowings)/ Total Assets	0.19	0.21
e)	Long term debt to working capital (in times) Long term borrowings (including current maturities and excluding lease liabilities )/ (Current Assets-Current Liabilities)	0.35	0.41
f)	Capital Redemption Reserve (Rs. in Crores)	49.51	49.51
g)	Net Worth (Rs. in Crores) Total Equity - Capital Redemption Reserve - Capital Reserve	3,292.28	3,278.17

- 4] Figures for the previous periods/year are rearranged/re-grouped, wherever necessary.
- 5] The figures for the quarter ended March 31, 2022 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

Mumbai  
Date : July 27, 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 ENDED JUNE 30, 2022

(Rs. in Crores)

Sr. No.	Particulars	Quarter Ended		Year Ended
		30.06.2022 (Unaudited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
1	Total Income	1,978.99	2,227.22	9,377.31
2	Profit before Tax	36.37	313.79	872.97
3	Net Profit for the period	21.36	222.90	606.71
4	Total Comprehensive Income/(loss) for the period [Comprising profit for the period (after tax) and Other Comprehensive Income (after tax)]	(6.67)	207.40	590.85
5	Equity Share Capital (Shares of Re. 1 each)	98.81	100.47	98.81
6	Other Equity as shown in the Audited Balance Sheet as on March 31,2022			3,872.87
7	Security Premium Accounts as shown in the Audited Balance Sheet as on March 31,2022			123.81
8	Net Worth	3,759.63	3,642.36	3,766.29
9	Paid up Debt Capital/ Outstanding Debt	100.00	50.00	125.00
10	Outstanding Redeemable Preference Shares	-	-	-
11	Debt Equity Ratio (in times)	0.72	0.75	0.78
12	Earnings Per Share (of Re. 1 each) (Not annualised for quarters)			
	a) Basic	0.23	2.17	6.06
	b) Diluted	0.23	2.17	6.06
13	Capital Redemption Reserve as shown in the Audited Balance Sheet as on March 31,2022			162.43
14	Debenture Redemption Reserve as shown in the Audited Balance Sheet as on March 31,2022			-
15	Debt Service Coverage Ratio (in times)	2.09	4.83	4.12
16	Interest Service Coverage Ratio (in times)	2.13	7.42	7.65

**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		
		30.06.2022 (Unaudited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
1	Total Income	1,407.33	1,747.64	6,789.53
2	Profit before Tax	22.58	249.85	619.38
3	Net Profit for the period	14.70	168.05	392.13
4	Total Comprehensive Income for the period(after tax)	14.11	168.87	395.22

Mumbai  
Date : July 27, 2022

FOR AND ON BEHALF OF THE BOARD

*Rajesh Mandawewala*

Rajesh Mandawewala  
(Managing Director)  
DIN : 00007179

