

WIL/SEC/2023

April 27, 2023

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 EQ)
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Dear Sirs/ Madam,

**Sub: Outcome of the meeting of the Board of Directors of Welspun India Limited
(the Company) held on April 27, 2023**

Please take note that the Board of Directors of the Company at its meeting held on April 27, 2023 has considered and approved the following businesses:

(A) Audited Financial statements for the year ended March 31, 2023.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have enclosed the following:

- (i) Statement showing the Audited Financial Results (Standalone and Consolidated) of the Company as per Indian Accounting Standards (IND - AS) for the quarter and year ended March 31, 2023;
- (ii) Auditors' Report on the Audited Financial Results for the quarter and year ended March 31, 2023 on Standalone and Consolidated basis;
- (iii) Declaration on Auditors' Report with Unmodified Opinion and
- (iv) Press Release which is simultaneously being released to the media.

The above results, duly reviewed and recommended by the Audit Committee, have been approved by the Board of Directors of the Company at its meeting held on April 27, 2023 commenced at 11 a.m. and the above agenda was approved at 02:20 p.m.

Welspun India Limited

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

T : +91 22 6613 6000 / 2490 8000 F : +91 22 2490 8020 / 2490 8021

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

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

T : +91 2836 661 111 F : +91 2836 279 010

Works: Survey No. 76, Village Morai, Vapi, District Valsad, Gujarat 396 191, India.

T : +91 260 2437437 F : +91 260 22437088

Corporate Identity Number: L17110GJ1985PLC033271

(B) Recommendation of Dividend.

In continuance to our intimation dated April 24, 2023, it hereby informed that the Board of Directors of the Company at their meeting held on April 27, 2023, have recommended Dividend of Re. 0.10 per equity share of the face value of Re.1 each at the rate of 10% on the equity shares for the financial year 2022-23. The Dividend will be paid to the shareholders who are holding equity shares of the Company on the last day of book closure which will be June 30, 2023.

Please further take notice of the closure of the Register of Members and Share Transfer Register with reference to the payment of dividend.

Type of Security	Book Closure	Record Date	Purpose
Equity	Thursday, June 29, 2023 to Friday, June 30, 2023 (both days inclusive)	N.A.	For the purpose of determining the shareholders eligible for dividend, if any, declared by the shareholders of the Company at the Annual General Meeting and for the purpose of Annual General Meeting.

(C) Approval of Buy-Back

1. In continuance to our intimation dated April 24, 2023, it hereby informed that the Board of Directors of the Company at its meeting held on April 27, 2023, has approved buyback proposal for purchase of 16,250,000 (One Crore Sixty Two Lakhs Fifty Thousand) fully paid equity shares of Re. 1 each ("**Equity Share**") by the Company at a price of Rs.120/- (Rupees One Hundred and Twenty only) per Equity Share payable in cash ("**Buyback Price**"), for an aggregate amount of Rs. 195 Crore (Rupees One Hundred and Ninety Five Crore Only) ("**Buyback Size**") (excluding expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India, advisor's fees, public announcement publication expenses, printing, dispatch expenses, transaction costs viz. brokerage, applicable taxes such as buyback taxes, securities transaction tax, goods and service tax, stamp duty, etc.), representing 5.85% and 5.19% of the total paid-up equity share capital and free reserves (including securities premium) as per the latest audited standalone and consolidated financial statements of the Company as on March 31, 2023 (hereinafter referred to as the "**Buyback**") from the shareholders of the Company on a proportionate basis through the tender offer route in accordance and consonance with the provisions contained in the Companies Act, 2013 and

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the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (“**Buyback Regulations**”) (including any statutory modification(s) or re-enactment of the Companies Act, 2013 or Buyback Regulation). The public announcement setting out the process, timelines and other statutory details will be released in due course in accordance with the Buyback Regulation. The Board has formed a Buyback Committee (the “**Buyback Committee**”) and has delegated its powers to the Buyback Committee to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper in connection with the Buyback. The pre-Buyback shareholding pattern of the Company as on April 21, 2023 is attached hereto as

Particulars	Number of shares	% to the Existing Equity Share capital
Promoters and Promoter Group	69,51,64,462	70.36
Central Government	980	Negligible
Mutual Funds/ Alternative Investment Funds/ Financial Institutional/ Banks/ Insurance Company	5,65,72,388	5.73
Foreign Portfolio Investors/ Foreign Institutional Investors	5,80,49,646	5.88
Bodies Corporate	4,13,42,433	4.18
Indian Public/ Clearing member/ IEPF/ Trusts/ HUF/ NBFC	12,34,69,826	12.50
NRIs/ Foreign Nationals/ Overseas Body Corporate	36,90,183	0.37
Welspun India Employees Welfare Trust	97,68,566	0.99
	98,80,58,484	100.00

Note: The post Buyback shareholding pattern of the Company shall be ascertained subsequently

- Record Date for Buyback:** Pursuant to Regulation 42(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, it is further notified that the Company has fixed May 10, 2023 as the record date for the purpose of ascertaining the eligibility of shareholders for Buyback of Equity Shares.

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3. DAM Capital Advisors Limited, a SEBI Registered Merchant Banker, has been appointed as the Manager to the Buyback.

The meeting of the Board of Directors commenced at 11 a.m. on April 27, 2023 and the above agenda were approved at 02:20 p.m.

Please take note of it.

Yours faithfully,
For **Welspun India Limited**

Shashikant Thorat
Company Secretary
FCS - 6505

Encl: As above

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Domestic Consumer Business records 31% Growth in FY23 Highest EBITDA% in six quarters

Mumbai, April 27, 2023: Welspun India Ltd. (WIL), a global leader in Home Textiles and part of the US\$ 2.3 billion Welspun Group, announced Q4/FY23 results today.

Management Comment:

Speaking about the performance, Mr. B.K. Goenka, Chairman, Welspun Group, said *"FY23, though a challenging year due to historical high input costs and demand slowdown in key global markets, ended with a positive note with all the businesses showing improved performance in Q4FY23. Through these tough times, we continued our relentless efforts to innovate through value engineering and cost rationalisation across board and achieved the highest EBITDA% in six quarters in Q4FY23. Domestic Consumer business has continued its growth trajectory, growing 31% in FY23. We are committed to continue our investment in Domestic business to solidify our industry leading position and realise our vision of 'Har Ghar se Har Dil Tak Welspun'. All our Emerging Businesses, including Flooring business, have given superior results in Q4FY23, growing by 24%.*

We, at Welspun, have become the beacon when it comes to adopting ESG practices in all facets of its operation and governance. The most recent Dow Jones Sustainability Index rating of 59, which is among the Top 5 percentile score among the companies assessed and as against the average textile industry score of 21, bears testimony to our commitment towards ESG and doing business sustainably and responsibly."

Key Highlights

- **Total Income** for Q4 FY 23 is ₹ 21,995 mn grew by 15.3% QoQ & for FY 23 is ₹ 82,151 mn
- **EBITDA** for Q4 FY 23 at ₹ 3,201 mn with margin at 14.6% and for FY 23 stood at ₹ 8,739 mn with margin at 10.6%
- **Domestic Consumer Business** grew 31% YTD to reached the revenue of ₹ 5,502 mn
- **Net Debt** stood at ₹ 15,354 mn vs. ₹ 22,289 mn (Mar 2022), reduction of ₹ 6,946 mn YoY
- **DJSI score** for 2022 improved from 48 to 59 in latest assessment done amongst the top 5% textile companies globally
- Board has approved **Buyback** for an amount of ₹ 1,950 mn at a price of ₹ 120 per share
- **Dividend** announced at ₹ 0.10 per share

Key Financial highlights of the Quarter (Consolidated):
(₹ Million)

Financial Summary	Q4FY23	Q4FY22	YoY%	Q3FY23	QoQ%	FY23	FY22	YoY%*
Total Income	21,955	22,471	(2.3%)	19,041	15.3%	82,151	93,773	(11.4%)
EBITDA	3,201	2,464	29.9%	2,286	40.0%	8,739	14,246	(33.8%)
EBITDA Margin	14.6%	11.0%	361 bps	12.0%	257 bps	10.6%	15.2%	(359 bps)
PAT after Minorities	1,254	522	140.3%	424	195.9%	1,988	6,012	(62.0%)

*FY22 numbers adjusted for ROSCTL of Q4FY21 of Rs. 1,050 mn

Segmental Details	Q4FY23	Q4FY22	YoY%	Q3FY23	QoQ%	FY23	FY22	YoY%*
Home Textile:								
Revenue	20,171	20,730	(2.7%)	17,575	14.8%	76,381	87,911	(12.1%)
EBITDA	2,930	2,404	21.9%	2,062	42.1%	7,984	14,111	(38.9%)
EBITDA Margin (%)	14.5%	11.6%	293 bps	11.7%	279 bps	10.5%	16.1%	(458 bps)

Flooring:

Revenue	2,083	1,892	10.07%	1,684	23.7%	7,057	6,611	6.7%
EBITDA	87	(29)	-	31	184.7%	181	(143)	-
EBITDA Margin (%)	4.2%	(1.5%)	570 bps	1.8%	237 bps	2.6%	(2.2%)	474 bps

FY22 numbers adjusted for ROSCTL of Q4FY 21 of Rs. 1,050 mn

(₹ Million)

Balance Sheet Summary	31-Mar -23	31-Mar-22
Net Worth	40,878	39,717
Gross Debt	23,504	31,884
- Short Term Loans	12,342	19,742
- Long Term Loans	11,162	12,142
Net Debt excluding Flooring Debt	7,465	13,989
- Net Flooring Debt	7,878	8,300
Net Debt	15,343	22,289
Net fixed assets (incl. CWIP)	37,777	39,881
Net current assets (excl. cash & cash equiv.)	23,135	24,839
Capital Employed	72,389	79,053
Net Debt/EBITDA	1.76x	1.56x
Net Debt/Equity	0.38x	0.56x

Total Income:

- **Total revenue at** ₹ 21,955 mn in Q4 FY 23 grew by 15.3% QoQ & ₹ 82,151 mn in FY 23
 - **Textile business revenue at** ₹ 20,171 mn in Q4 FY 23 & ₹ 76,381 mn in FY 23
 - **Flooring business revenue at** ₹ 2,083 mn in Q4 FY 23 & ₹ 7,057 mn in FY 23

EBITDA:

- ₹ 3,201 mn in Q4 FY 23 with an EBITDA Margin of 14.6%
- ₹ 8,739 mn in FY 23 with an EBITDA Margin of 10.6%

PAT (after minority and exceptional loss):

- PAT at ₹ 1,254 mn in Q4 FY 23 & ₹1,988 mn in FY 23

EPS:

- EPS at ₹ 1.28 in Q4 FY 23 & ₹ 2.02 in FY 23

Net Debt:

- Net Debt at ₹ 15,343 mn as on 31st Mar 2023 vs. ₹ 22,289 mn as on 31st Mar 2022 , Reduction of ₹ 6,946 mn YoY
- Net debt excluding Flooring business stood at ₹ 7,465 mn as on 31st Mar 2023 vs ₹ 13,989 mn as on 31st Mar 2022, Reduction of ₹ 6,524 mn YoY

Key Business Updates:

- After touching a double digit EBITDA last quarter, we are delighted to share that the Company has achieved highest EBITDA% in last six quarters, clocking 14.6% in Q4, up 30% YoY and 40% QoQ
- The company registered significant growth of 31% YoY in Domestic Consumer business with revenue of ₹ 5,502 mn. In FY23. 'Welspun' brand is growing at 33% and it remains the highest distributed home textile brand in the country.
- Domestic Consumer business' share in the overall revenues of the Company has more than doubled from 3.7% in FY21 to 7.7% in FY23.
- Emerging Business grew 24% QoQ & 12% YoY and its contribution to overall revenues increased to 34% in FY 23 as compared 26% in FY 22.
- Branded business which is at 15,837 mn , as % of overall revenues has grown from 16% in FY22 to 22% in FY23.
- Licensed brands have grown 65% and Domestic Own brands have grown 22% YoY on YTD basis

Capacity Enhancement:

- All expansion projects now being over, any fresh capital outlays would only be towards setting up renewable energy facilities, in line with our journey towards carbon neutrality. As informed last quarter, the Company is planning to establish a 30MW Solar Power plant at its Anjar facility with an investment of ₹ 2 bn. The power plant should be operational by Q2 FY24.

Capex:

- In FY23 the Company has spent ₹ 2751 mn towards Capex.

Awards and Accolades:

- Brand Welspun wins Prestigious Brand of Asia award (textile) out of 50 brands selected from various domains
- SPACES featured in the 3rd edition of Femina Power Brands 2022-23
- Welspun India received the Platinum Award in the "Sustainability" category at the "Apex Green Leaf Awards 2022"
- Our CEO Ms. Dipali Goenka selected as Most Powerful Women in Business by Business Today and Most Influential Women 2023 by Business World
- Welspun India is amongst the top 5% textile companies globally as per Dow Jones Sustainability Index (DJSI) for 2022, score improved from 48 to 59 in latest assessment done.

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 or contact:

Mr. Sanjay Gupta (sanjay_gupta1@welspun.com) / Mr. Salil Bawa (salil_Bawa@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.

Q4 FY23 Investor / Analyst conference call:

Conference call with the management to discuss the company's
Q4FY23 financial results on Thursday, 27th April, 2023 at 4.00 PM IST

Date: 27th April, 2023**Time : 4.00 PM IST / 16:30 hours****Conference dial-in:****Primary Number : + 91 22 6280 1123 / + 91 22 7115 8024**Express Join with [DiamondPass™](#)

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UK : 0 808 101 1573

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Hong Kong Toll Free No. : 800 964 448

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

To
The Board of Directors of
Welspun India Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Welspun India Limited ("Holding Company" including Welspun Employee Welfare Trust) and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/financial results/financial information of the subsidiaries and associates, the Statement:

i. includes the results of the following entities;

Sr. 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
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



Sr. No.	Name of the Entity	Relationship
20	ER Kingsley (Textiles) Limited	Subsidiary
21	Welspun Nexgen Inc.	Subsidiary
22	TILT Innovation Inc., USA	Subsidiary
23	Welspun Advanced Materials (India) Limited	Subsidiary
24	TMG (Americas) LLC	Subsidiary
25	Anjar Terry Towels Private Limited	Subsidiary
26	Easygo Textiles Private Limited	Subsidiary upto November 21, 2022)
27	Welspun Innovative Products Limited (formerly known as Welspun Advanced Materials Limited)	Subsidiary upto November 21, 2022)
28	Welassure Private Limited	Associate
29	Welspun India Employees Welfare Trust	Employee Welfare Trust (effective from July 12, 2022)

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associates in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from



material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and



performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:

- Welspun Employee Welfare Trust whose annual financial statements reflect total assets of Rs. 80.58 Crores as at March 31, 2023 and total revenues of Rs. 0.09 Crore and Rs. 0.12 Crore, total net loss after tax of Rs. 0.01 Crore and Rs. 0.01 Crore for the quarter ended and for the year ended on that date respectively, and net cash inflow of 0.01 Crore for the year ended March 31, 2023, as considered in the Statement which have been audited by another auditor.
- 10 subsidiaries, whose financial results/statements include total assets of Rs. 521.32 crores as at March 31, 2023, total revenues of Rs. 76.16 Crores and Rs. 289.76 Crores, total net profit after tax of Rs. 1.02 Crores and Rs. 4.80 Crores, total comprehensive income of Rs. 2.53 Crores and Rs. 4.46 Crores, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 2.44 Crores for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.
- An associate, whose financial statements include Group's share of net loss and net profit of Rs. 0.10 Crores and Rs. 0.05 Crores and Group's share of total comprehensive loss and total comprehensive income of Rs. 0.10 Crores and Rs. 0.05 Crores for the quarter and for the year ended March 31, 2023 respectively, as considered in the Statement whose financial results/financial statements, other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/financial results/financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, trust and associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

The accompanying Statement includes unaudited financial results /statements and other unaudited financial information in respect of:

- 4 subsidiaries, whose financial results/statements and other financial information reflect total assets of Rs 134.81 Crores as at March 31, 2023, and total revenues of Nil and Nil, total net loss after tax of Rs. 0.05 Crores and Rs. 0.16 Crores, total comprehensive loss of Rs. 0.70 Crores and Rs. 0.72 Crores, for the quarter and the year ended on that date respectively and net cash inflows



SRBC & CO LLP

Chartered Accountants

of Rs. 0.08 Crores for the year ended March 31, 2023, whose financial results /statements and other financial information have not been audited by their auditors.

These unaudited financial statements/ financial information/ financial results have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements/ financial information/financial results. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information/financial results are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Anil Jobanputra
Partner
Membership No.: 110759

UDIN: 23110759BGVZRT5356

Place: Mumbai
Date: April 27, 2023



WELSPUN INDIA LIMITED
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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(₹ in Crores)

Sr. No.	Particulars (Refer Notes Below)	Consolidated				
		Quarter Ended		Year Ended		
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Income					
	a. Revenue from Operations [Refer Note 2]	2,153.90	1,869.15	2,227.09	8,093.76	9,311.47
	b. Other Income	41.57	34.90	19.97	121.34	65.84
	Total Income	2,195.47	1,904.05	2,247.06	8,215.10	9,377.31
2	Expenses					
	Cost of materials consumed	882.77	941.65	1,019.41	4,018.32	4,361.89
	Purchase of stock-in-trade	21.56	7.55	174.88	201.52	855.78
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	272.69	7.38	117.09	294.19	(123.60)
	Employee benefits expense	200.12	199.47	198.47	794.35	866.70
	Depreciation and amortisation expense	113.53	114.16	111.45	442.14	420.47
	Other expenses [Refer Note 3]	498.24	519.41	490.78	2,032.84	1,991.98
	Finance costs	33.27	35.91	26.29	129.88	131.25
	Total Expenses	2,022.18	1,825.53	2,138.37	7,913.24	8,504.47
3	Profit before Share of Associate's Net Profit and Tax (1-2)	173.29	78.52	108.69	301.86	872.84
4	Share of Associate's Net Profit/(Loss)	(0.10)	0.02	0.22	0.05	0.13
5	Profit before Tax (3+4)	173.19	78.54	108.91	301.91	872.97
6	Income Tax Expense					
	Current tax	38.72	20.62	28.37	73.73	222.98
	Current tax credit related to earlier years	-	(5.77)	-	(5.77)	-
	Deferred tax charge	5.48	13.90	15.49	25.48	29.48
	Deferred tax charge related to earlier years	-	5.96	13.80	5.96	13.80
	Total Income Tax Expense	44.20	34.71	57.66	99.40	266.26
7	Net Profit for the period (5-6)	128.99	43.83	51.25	202.51	606.71
8	Other comprehensive income/(loss), net of income tax					
	A. Items that will not be reclassified to profit or (loss) in subsequent period	0.95	(0.07)	1.94	(0.09)	3.40
	B. Items that will be reclassified to profit or (loss) in subsequent period	28.33	19.88	(20.60)	4.76	(19.26)
	Total other comprehensive income/(loss), net of income tax	29.28	19.81	(18.66)	4.67	(15.86)
9	Total Comprehensive Income/(Loss) for the period (Including Non-Controlling Interests)(7+8)	158.27	63.64	32.59	207.18	590.85
10	Net Profit attributable to:					
	- Owners	125.39	42.38	52.19	198.83	601.17
	- Non-controlling interests	3.60	1.45	(0.94)	3.68	5.54
11	Other comprehensive income/(loss) attributable to:					
	- Owners	28.72	19.48	(18.25)	4.70	(15.45)
	- Non-controlling interests	0.56	0.33	(0.41)	(0.03)	(0.41)
12	Total comprehensive income attributable to:					
	- Owners	154.11	61.86	33.94	203.53	585.72
	- Non-controlling interests	4.16	1.78	(1.35)	3.65	5.13
13	Paid-up Equity Share Capital (Shares of Re.1 each)	98.81	98.81	98.81	98.81	98.81
14	Other Equity				3,989.00	3,872.87
15	Earnings Per Share (of Re. 1 each) (Not annualised) [Refer Note 4]					
	a) Basic	1.28	0.43	0.53	2.02	6.06
	b) Diluted	1.28	0.43	0.53	2.02	6.06

Notes :

- The above consolidated financial results for the quarter and year ended on March 31, 2023 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at the meeting held on April 27, 2023. 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 year ended March 31, 2022, 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.
- 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 year ended March 31, 2022, the Group had recognised the benefit of RoDTEP of Rs 4.04 crores pertaining to eligible export sales for the period from January 1, 2021 to March 31, 2021.




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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

3 Other expenses for the quarter ended March 31, 2023, quarter ended December 31, 2022, the quarter ended March 31, 2022, the year ended March 31, 2023 and the year ended March 31, 2022 includes exchange loss of Rs 0.46 crores, Rs 1.03 crores, Rs. 2.91 crores, Rs. 38.28 crores, and Rs.8.50 crores respectively.

4 The Shareholders of the Company, by resolutions passed by way of Postal Ballot, results of which were declared on July 30, 2022, approved, inter alia, acquisition of equity shares by Welspun India Employees Welfare Trust for implementation of Welspun India Employee Benefit Scheme – 2022. Welspun India Employees Welfare Trust ("Trust") was formed with objects of welfare of employees of the Company and subsidiaries, inter alia, by way of acquiring, holding and allocating equity shares of the Company to eligible employees by way of stock options. By March 31, 2023, the Trust has acquired cumulative equity shares 97,68,566 (13,97,061 equity shares during the current quarter and 44,64,223 equity shares during the quarter ended December 31, 2022) of the Company for a total acquisition cost of Rs. 74.71 crores (Rs.9.68 crores during the current quarter and Rs. 34.67 crores during the quarter ended December 31, 2022). No options have so far been granted to any employee or director.

The financial results of the Trust have been included in the standalone and consolidated financial results of the Company in accordance with the requirements of IND-AS and cost of such treasury shares has been presented as a deduction in Other Equity. Such number of equity shares (which are lying with Trust) have been reduced while computing basic and diluted earnings per share.

5 The Audited Consolidated Segment wise Revenue, Results, Assets and Liabilities :

(₹ in Crores)

Sr. No.	Particulars (Refer Notes Below)	Quarter Ended			Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Segment Revenue					
	a) Home Textiles	2,017.14	1,757.50	2,073.02	7,638.10	8,791.11
	b) Flooring	208.26	168.42	189.21	705.65	661.11
	Total	2,225.40	1,925.92	2,262.23	8,343.75	9,452.22
	Less : Inter Segment Revenue	71.50	56.77	35.14	249.99	140.75
	Income from Operation	2,153.90	1,869.15	2,227.09	8,093.76	9,311.47
2	Segment Results					
	Profit before interest, depreciation, Share of Associate's Net Profit /(Loss), and tax					
	a) Home Textiles	293.02	206.21	240.37	798.42	1,411.08
	b) Flooring	8.74	3.07	(2.85)	18.14	(14.34)
	Total segment profit before interest, depreciation, Share of Associate's Net Profit /(Loss), and tax	301.76	209.28	237.52	816.56	1,396.74
	Add : Un-allocable income net of un-allocable expenses	18.33	19.31	8.91	57.32	27.82
	Profit before interest, depreciation, Share of Associate's Net Profit /(Loss), and tax	320.09	228.59	246.43	873.88	1,424.56
3	Profit before tax					
	a) Home Textiles	165.16	79.18	123.27	312.67	921.52
	b) Flooring	(10.30)	(19.96)	(23.27)	(68.08)	(76.37)
	Total segment profit before tax	154.86	59.22	100.00	244.59	845.15
	Add : Un-allocable income net of un-allocable expenses	18.33	19.32	8.91	57.32	27.82
	Profit before Tax	173.19	78.54	108.91	301.91	872.97
4	Segment Assets					
	a) Home Textiles	6,232.29	6,290.51	6,895.74	6,232.29	6,895.74
	b) Flooring	1,555.58	1,654.96	1,592.16	1,555.58	1,592.16
	c) Unallocated	862.21	1,021.42	948.95	862.21	948.95
	Total Assets	8,650.08	8,966.89	9,436.85	8,650.08	9,436.85
5	Segment Liabilities					
	a) Home Textiles	2,776.68	3,200.49	3,631.82	2,776.68	3,631.82
	b) Flooring	1,081.60	1,154.25	1,140.88	1,081.60	1,140.88
	c) Unallocated	595.77	566.43	587.90	595.77	587.90
	Total Liabilities	4,454.05	4,921.17	5,360.60	4,454.05	5,360.60



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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

6 Statement of Consolidated Audited Assets and Liabilities as at March 31, 2023

Sr. No.	Particulars (Refer Notes Below)	As At	
		31.03.2023	31.03.2022
		(Audited)	(Audited)
(₹ in Crores)			
A	ASSETS		
1	Non-current Assets		
	Property, Plant and Equipment	3,611.34	3,696.03
	Capital work-in-progress	45.68	161.73
	Goodwill on Consolidation	186.13	183.16
	Other Intangible assets	21.03	21.45
	Right-of-use assets	99.38	104.70
	Intangible assets under development	0.28	4.22
	Financial Assets		
	- Investments	6.83	3.88
	- Loans	0.28	1.90
	- Other financial assets	69.00	192.18
	Non-current tax assets	40.51	40.34
	Deferred Tax Assets	122.65	125.06
	Other non-current assets	28.87	52.30
	Total Non-current Assets	4,231.98	4,586.95
2	Current Assets		
	Inventories	1,969.83	1,977.87
	Financial Assets		
	- Investments	634.68	693.94
	- Trade receivables	960.46	999.29
	- Cash & cash equivalents	146.12	231.81
	- Bank balances other than cash and cash equivalents above	35.25	33.72
	- Loans	2.10	0.60
	- Other financial assets	318.75	233.22
	Current Tax Assets	6.13	2.84
	Other current assets	344.78	676.61
	Total Current Assets	4,418.10	4,849.90
	Total Assets	8,650.08	9,436.85
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share capital	98.81	98.81
	Other Equity		
	Reserves and surplus	3,974.85	3,862.03
	Other reserves	14.15	10.84
	Equity attributable to owners of Welspun India Limited	4,087.81	3,971.68
	Non-controlling Interests	108.22	104.57
	Total Equity	4,196.03	4,076.25
2	LIABILITIES		
	Non-current liabilities		
	Financials Liabilities		
	- Borrowings	971.95	1,053.61
	- Lease liabilities	81.34	90.42
	- Other financial liabilities	9.03	7.34
	Non-current tax liabilities	221.03	222.90
	Provisions	0.32	2.88
	Deferred tax liabilities	323.87	298.03
	Other non-current liabilities	179.52	144.18
	Total Non-current liabilities	1,787.06	1,819.36
3	Current liabilities		
	Financials Liabilities		
	- Borrowings	1,378.45	2,134.77
	- Lease liabilities	30.08	25.15
	- Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	64.75	58.04
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	804.95	872.50
	- Other financial liabilities	52.86	84.09
	Employee benefit obligations	145.70	154.41
	Current Tax Liabilities	50.87	66.96
	Other Current Liabilities	139.33	145.32
	Total current liabilities	2,666.99	3,541.24
	Total liabilities	4,454.05	5,360.60
	Total Equity and Liabilities	8,650.08	9,436.85



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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

7 Audited Consolidated Statement Of Cash Flows For The Year Ended March 31, 2023

		(₹ in Crores)	
	Particulars (Refer Notes Below)	Year Ended 31.03.2023 (Audited)	Year Ended 31.03.2022 (Audited)
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit Before Tax	301.91	872.97
	Adjustments for :		
	Depreciation and amortisation expense	442.14	420.47
	Income from government grants	(332.30)	(271.49)
	Employee share-based payment expense	2.13	2.57
	Unrealised Foreign Exchange Differences	26.92	10.88
	Loss/ (Gain) on disposal of property, plant and equipment	(9.70)	2.42
	Loss on Sale of Investments	-	0.39
	Unwinding of discount on security deposits	(0.69)	(0.69)
	Net gain on financial assets measured at fair value through profit or loss	(0.46)	(0.27)
	Dividend income classified as investing cash flows	(0.57)	(0.10)
	Liabilities Written Back	(1.12)	(1.36)
	Provision / written off for Doubtful Debts/ Advances (net)	2.67	7.41
	Share of Associates' Net Profit	(0.05)	(0.13)
	Interest income classified as investing cash flows	(56.28)	(27.84)
	Finance expenses	129.88	131.25
		202.57	273.51
	Operating Profit Before Working Capital Changes	504.48	1,146.48
	Adjustments for changes in working capital :		
	Decrease in trade receivables	39.57	172.66
	Decrease in trade payables	(63.33)	(162.64)
	Increase / (decrease) in provisions	(2.56)	0.14
	Increase / (decrease) in employee benefit obligations	(6.87)	21.66
	Increase in current liabilities	36.50	11.12
	Increase in non current liabilities	1.69	2.09
	(Increase) / decrease in inventories	8.04	(204.76)
	Increase in other financial assets	(16.60)	(34.77)
	(Increase) / decrease in other non-current assets	12.61	(13.66)
	(Increase) / decrease in other current assets	331.82	(187.64)
		340.87	(395.80)
	Cash Flow Generated from Operations	845.35	750.68
	Taxes Paid (net of refunds)	(89.38)	(164.00)
	Net Cash Flow from Operating Activities	755.97	586.68
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment, capital work-in-progress and intangible assets	(275.08)	(529.68)
	Sale of property, plant and equipment	30.36	23.65
	Receipt of Government Grant	378.25	409.05
	Maturity / (Investment) in fixed deposit and margin money (net)	(2.07)	65.89
	Sales/ (Purchase) of Investment (Net)	55.36	(584.43)
	Dividend received	0.57	0.10
	Interest received	55.37	15.25
	Net Cash Flow from / (used) in Investing Activities	242.76	(600.17)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Long term borrowings	88.11	244.06
	Repayment of Long term borrowings	(197.64)	(126.65)
	Proceeds from / (Repayment of) short term borrowings (Net)	(741.24)	229.00
	Payment of lease liabilities	(28.21)	(24.78)
	Consideration on disposal of subsidiary	0.12	0.02
	Dividend Paid	(14.82)	(15.07)
	Buy back of equity shares including transaction cost	-	(246.20)
	Equity shares of the company purchased by Welspun India Employees Welfare Trust [Refer Note 4]	(74.71)	-
	Receipt of interest subsidy	49.60	42.63
	Interest Expenses paid	(167.16)	(157.74)
	Net Cash Flow used in Financing Activities	(1,085.95)	(54.73)
	Net decrease in Cash and Cash Equivalents (A + B + C)	(87.22)	(68.22)
	Cash and Cash Equivalents at the beginning of the year	231.81	299.42
	Effects of exchange rate changes on cash and cash equivalents	1.64	0.61
	Less : Cash and Cash Equivalents on disposal of subsidiary	0.11	-
	Cash and Cash Equivalents at the end of the year	146.12	231.81
	Net decrease in Cash and Cash Equivalents	(87.22)	(68.22)



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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

8 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 which has been repaid during the quarter, are as follows:

Sr. No.	Particulars (Refer Notes Below)	Consolidated				
		Quarter Ended		Year Ended		
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
a)	Operating Margin (%) (Profit before tax + Finance cost - Other Income)/ Revenue from operations	7.66%	4.26%	5.17%	3.84%	10.08%
b)	Net Profit Margin (%) Net Profit after income tax/ Revenue from operations	5.99%	2.34%	2.30%	2.50%	6.52%
c)	Interest Service Coverage Ratio (in times) (Not annualised) (Profit before tax + interest expense)/ interest expense	6.21	3.19	5.14	3.32	7.65
d)	Debt Service Coverage Ratio (in times) (Not annualised) Profit after tax + interest expense + Depreciation and amortisation expense)/ (Long term debt (excluding prepayments) repaid during the period +Interest payments + Lease Payments)	3.52	2.40	2.98	2.50	4.12
e)	Bad Debts to Accounts Receivable Ratio (%) Bad Debts/ Average Accounts Receivable	0.05%	0.00%	0.00%	0.06%	0.02%
f)	Debtors turnover Ratio (in times) (Not annualised) Revenue from operations (excluding government subsidy and export incentives)/ Average Accounts Receivable	2.24	1.88	1.93	7.39	7.74
g)	Inventory Turnover Ratio (in times) (Not annualised) Cost of goods sold/ Average Inventory	0.60	0.49	0.63	2.29	2.72

Sr. No.	Particulars	As At	
		31.03.2023 (Audited)	31.03.2022 (Audited)
a)	Debt Equity Ratio (in times) Total Debt / Total Equity	0.56	0.78
b)	Current Ratio (in times) Current Assets/ Current Liabilities	1.66	1.37
c)	Current Liability Ratio (in times) Current Liabilities/ Total Liabilities	0.60	0.66
d)	Total debts to total assets Ratio (in times) (Long Term Borrowings+Short Term Borrowings)/ Total Assets	0.27	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)	0.54	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	3,886.07	3,766.29

9 The Board of Directors at their meeting held on April 27, 2023 have recommended to pay Final Dividend of Re.0.10 per equity share having nominal value of Re.1/- for the year ended March 31, 2023. The payment is subject to approval of the shareholders in the coming Annual General Meeting.

10 The Board of Directors in its meeting held on April 27, 2023, has approved the buy-back of fully paid -up equity shares of face value of Re. 1/- each of the Company, at a price Rs.120 per equity share (maximum buy-back price) and for an amount of Rs 195 crores (maximum buy-back size) by way of tender offer in accordance with the provisions contained in the SEBI (Buy-back of Securities) Regulations, 2018 and the Companies Act, 2013 and rules made thereunder.

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

Mumbai
Date : April 27, 2023

FOR AND ON BEHALF OF THE BOARD



Dipali Goenka
(MD and CEO)
DIN: 00007199



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

To
The Board of Directors of
Welspun India Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Welspun India Company (the "Company") which includes Welspun India Employees Welfare Trust (the "Trust") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on the separate audited financial statements of the Trust, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and



prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



S R B C & CO LLP

Chartered Accountants

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The accompanying Statement of quarterly and year to date standalone financial results include the audited financial results in respect of:

- A Trust whose annual financial statements reflect total assets of Rs. 80.58 Crores as at March 31, 2023 and total revenues of Rs. 0.09 Crore and Rs. 0.12 Crore, total net loss after tax of Rs. 0.01 Crore and Rs. 0.01 Crore for the quarter ended and for the year ended on that date respectively, and net cash inflow of 0.01 Crore for the year ended March 31, 2023, as considered in the Statement which have been audited by another auditor.

The report of such other auditor on annual financial statements of the Trust have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the Trust, is based solely on the report of such other auditor. Our opinion on the Statement is not modified in respect of the above matter.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Anil Jobanputra
Partner
Membership No.: 110759

UDIN: 23110759BGVZRS8697

Place: Mumbai
Date: April 27, 2023



WELSPUN INDIA LIMITED

(Corporate Identity Number - L17110GJ1985PLC033271)

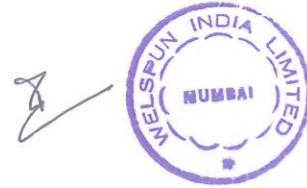
Regd. Office : Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat -370110

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. In Crores)

Sr. No.	Particulars (Refer Notes below)	Quarter Ended			Year Ended	Year Ended
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Income					
	Revenue from operations	1,365.78	1,378.09	1,597.10	5,654.62	6,703.47
	Other Income	44.84	41.85	24.83	140.90	86.06
	Total Income	1,410.62	1,419.94	1,621.93	5,795.52	6,789.53
2	Expenses					
	Cost of materials consumed	748.38	775.66	798.32	3,287.86	3,514.22
	Purchase of Stock-in-trade	28.42	14.32	108.53	177.12	381.11
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	29.63	33.48	89.51	90.27	(31.07)
	Employee benefits expenses	125.10	120.84	123.71	487.14	550.55
	Depreciation and amortisation expense	63.60	64.13	70.31	250.32	276.09
	Other expenses	286.14	316.02	328.32	1,215.23	1,397.92
	Finance costs	16.71	16.31	11.54	61.15	81.33
	Total Expenses	1,297.98	1,340.76	1,530.24	5,569.09	6,170.15
3	Profit before Tax (1-2)	112.64	79.18	91.69	226.43	619.38
4	Income Tax Expense					
	Current Tax	25.35	14.96	17.10	48.63	186.86
	Deferred Tax	10.13	12.24	19.68	26.12	26.59
	Deferred tax charge related to earlier years	-	-	13.80	-	13.80
	Total Tax Expense	35.48	27.20	50.58	74.75	227.25
5	Net Profit for the Period (3-4)	77.16	51.98	41.11	151.68	392.13
6	Other comprehensive income/ (loss), net of income tax					
	Items that will not be reclassified to profit or loss	-	(0.07)	1.63	(1.04)	3.08
7	Total comprehensive income for the period (5+6)	77.16	51.91	42.74	150.64	395.21
8	Paid-up Equity Share Capital (Shares of Re.1 each)	98.81	98.81	98.81	98.81	98.81
9	Other Equity				3,439.58	3,376.34
10	Earnings Per Share (of Re.1 each) (Refer Note 2) (Not annualised)					
	a) Basic	0.78	0.53	0.42	1.54	3.95
	b) Diluted	0.78	0.53	0.42	1.54	3.95



WELSPUN INDIA LIMITED

(Corporate Identity Number - L17110GJ1985PLC033271)

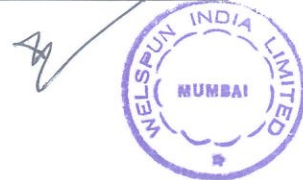
Regd. Office : Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat - 370110

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2023

		(Rs. In Crores)	
		As at	
Particulars (Refer notes below)		31.03.2023 (Audited)	31.03.2022 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	1,824.33	1,952.79
	(b) Capital work-in-progress	19.48	41.68
	(c) Intangible assets	16.51	17.11
	(d) Right-of-use assets	11.24	8.72
	(e) Intangible assets under development	0.28	3.95
	(f) Equity investment in subsidiaries	1,292.89	1,267.71
	(g) Financial Assets		
	(i) Investments	184.02	169.67
	(ii) Loans	0.16	1.65
	(iii) Other financial assets	62.90	60.17
	(h) Non-current tax assets	37.79	37.79
	(i) Other non-current assets	8.34	26.49
	Total Non-current assets	3,457.94	3,587.73
2	Current assets		
	(a) Inventories	1,243.93	1,069.77
	(b) Financial Assets		
	(i) Investments	425.95	458.79
	(ii) Trade receivables	609.10	804.27
	(iii) Cash and cash equivalents	37.06	75.09
	(iv) Bank balances other than cash and cash equivalents above	8.21	4.77
	(v) Loans	1.85	0.35
	(vi) Other financial assets	98.58	125.54
	(c) Other current assets	86.17	64.34
	Total current assets	2,510.85	2,602.92
	TOTAL ASSETS	5,968.79	6,190.65
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share capital	98.81	98.81
	Other equity		
	(a) Reserves and surplus	3,438.41	3,373.71
	(b) Other reserves	1.17	2.63
	Total Equity	3,538.39	3,475.15
2	Liabilities		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	35.78	146.57
	(ii) Lease liabilities	8.40	6.53
	(b) Non-current tax liabilities	220.08	220.08
	(c) Deferred tax liabilities (Net)	324.02	297.76
	(d) Other non-current liabilities	115.76	81.02
	Total Non-current liabilities	704.04	751.96
	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	876.56	1,161.22
	(ii) Lease liabilities	4.30	3.41
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	36.35	41.87
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	626.55	527.88
	(iv) Other financial liabilities	14.53	21.50
	(b) Current tax liabilities	49.86	53.72
	(c) Employee benefit obligations	93.89	104.60
	(d) Other current liabilities	24.32	49.34
	Total Current liabilities	1,726.36	1,963.54
	TOTAL EQUITY AND LIABILITIES	5,968.79	6,190.65



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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

STATEMENT OF AUDITED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

(Rs. In Crores)

	Particulars (Refer notes below)	Year Ended	Year Ended
		March 31, 2023 (Audited)	March 31, 2022 (Audited)
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit Before Tax	226.43	619.38
	Adjustments for :		
	Depreciation and amortisation expenses	250.32	276.09
	Income from government grants	(233.47)	(215.30)
	Unrealised foreign exchange differences	(0.51)	0.76
	Loss/ (Gain) on disposal of property, plant and equipment	(10.66)	2.06
	Net gain on financial assets measured at fair value through profit or loss	(3.62)	(6.68)
	Unwinding of discount on security deposits	(0.22)	(0.41)
	Employee share-based payment expense	1.68	1.74
	Gain on sale of investments (net)	-	(0.02)
	Dividend income classified as investing cash flows	(0.57)	(0.10)
	Liabilities/ provisions written back	(0.82)	(0.98)
	Provision for doubtful debts/ advances written back	(0.25)	(0.49)
	Provision/ write off of doubtful debts / advances	0.40	3.35
	Corporate guarantee commission	(4.90)	(3.77)
	Interest income classified as investing cash flows	(57.81)	(30.89)
	Finance expenses	61.15	81.33
		0.72	106.69
	Operating Profit Before Working Capital Changes	227.15	726.07
	Adjustments for changes in working capital :		
	Decrease/ (increase) in trade receivables	195.11	(55.69)
	Increase/ (decrease) in trade payables	91.30	(65.88)
	Increase/ (decrease) in employee benefit obligations	(10.29)	11.97
	Decrease in other current liabilities	(16.02)	(4.85)
	Decrease/ (increase) in inventories	(174.16)	2.31
	Increase in other financial assets	3.13	10.34
	Decrease/ (increase) in other non-current assets	15.01	(15.00)
	Decrease/ (increase) in other current assets	(21.71)	79.72
		82.37	(37.08)
	Cash Flow Generated from Operations	309.52	688.99
	Income Tax paid	(52.35)	(129.05)
	Net Cash Inflow from Operating Activities	257.17	559.94
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment, capital work-in-progress and intangible assets	(96.00)	(189.85)
	Sale of property, plant and equipment	17.50	2.16
	Receipt of Government grants	269.12	357.06
	(Investment)/ maturity in fixed deposit and margin money (net)	(4.08)	41.88
	Loans given to employees	(0.01)	(1.35)
	Receivables from related parties	1.88	4.44
	Sales/ (Purchase) of Investment (Net)	29.52	(455.70)
	Proceeds from sale of investment in subsidiaries	0.12	0.02
	Equity investment in subsidiaries	(25.30)	(12.44)
	Dividend received	0.57	0.10
	Interest received	50.85	12.61
	Net Cash from / (used) in Investing Activities	244.17	(241.07)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Equity shares of the Company purchased by Welspun India Employees Welfare Trust (Refer Note 2)	(74.71)	-
	Repayment of borrowings	(151.13)	(100.35)
	(Repayment)/ Receipt of borrowings - Current (net)	(244.32)	13.73
	Payment of lease liabilities	(4.55)	(5.34)
	Receipt of interest subsidy	3.18	29.12
	Dividend paid	(14.82)	(15.07)
	Buyback of equity shares including transaction cost	-	(246.20)
	Finance cost paid	(53.02)	(96.55)
	Net Cash used in Financing Activities	(539.37)	(420.66)
	Net increase / (decrease) in Cash and Cash Equivalents (A + B + C)	(38.03)	(101.79)
	Cash and Cash Equivalents at the beginning of the year	75.09	176.88
	Cash and Cash Equivalents at the end of the year	37.06	75.09
	Net increase / (decrease) in Cash and Cash Equivalents	(38.03)	(101.79)



WELSPUN INDIA LIMITED

(Corporate Identity Number - L17110GJ1985PLC033271)

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Notes :

- 1] The above standalone financial results for the quarter and year ended on March 31, 2023 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on April 27, 2023. 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 Shareholders of the Company, by resolutions passed by way of Postal Ballot, results of which were declared on July 30, 2022, approved, inter alia, acquisition of equity shares by Welspun India Employees Welfare Trust for implementation of Welspun India Employee Benefit Scheme – 2022. Welspun India Employees Welfare Trust ("Trust") was formed with objects of welfare of employees of the Company and subsidiaries, inter alia, by way of acquiring, holding and allocating equity shares of the Company to eligible employees by way of stock options. By March 31, 2023, the Trust has acquired cumulative equity shares 97,68,566 (13,97,061 equity shares during the current quarter and 44,64,223 equity shares during the quarter ended December 31, 2022) of the Company for a total acquisition cost of Rs. 74.71 crores (Rs. 9.68 crores during the current quarter and Rs. 34.67 crores during the quarter ended December 31, 2022). No options have so far been granted to any employee or director.

The financial results of the Trust have been included in the standalone financial results of the Company in accordance with the requirements of IND-AS and cost of such treasury shares has been presented as a deduction in Other Equity. Such number of equity shares (which are lying with Trust) have been reduced while computing basic and diluted earnings per share.

- 3] 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 audited consolidated financial results.
- 4] 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 which has been repaid during the quarter are as follows:

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
a)	Operating Margin (%) (Profit before tax + Finance cost - Other Income)/ Revenue from operations	6.19%	3.89%	4.91%	2.59%	9.17%
b)	Net Profit Margin (%) Profit after tax/ Revenue from operations	5.65%	3.77%	2.57%	2.68%	5.85%
c)	Interest Service Coverage Ratio (in times) (Not annualised) (Profit before tax + Interest expense)/ Interest expense	7.74	5.85	8.95	4.70	8.62
d)	Debt Service Coverage Ratio (in times) (Not annualised) Profit after tax + Interest expense + Depreciation and amortisation expense)/ (Long term debt (excluding prepayments) repaid during the period + Interest payments + Lease payments)	4.04	2.82	3.20	2.69	4.00
e)	Bad debts to Accounts Receivable Ratio (%) Bad Debts/ Average Accounts Receivable	-	-	-	-	-
f)	Debtors turnover Ratio (in times) (Not annualised) Revenue from operations (excluding government subsidy and export incentives)/ Average Accounts Receivable	2.56	2.60	1.99	7.67	8.36
g)	Inventory Turnover Ratio (in times) (Not annualised) Cost of goods sold/ Average inventory	0.72	0.86	0.85	3.07	3.61



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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Sr. No.	Particulars	As at	
		31.03.2023 (Audited)	31.03.2022 (Audited)
a)	Debt Equity Ratio (in times) Total Debt/ Total Equity	0.26	0.38
b)	Current Ratio (in times) Current Assets/ Current Liabilities	1.45	1.33
c)	Current Liability Ratio (in times) Current Liabilities/ Total Liabilities	0.71	0.72
d)	Total debts to total assets Ratio (in times) (Long Term Borrowings+Short Term Borrowings)/ Total Assets	0.15	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)	0.14	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	3,341.40	3,278.17

- 5] The Board of Directors at their meeting held on April 27, 2023 have recommended to pay Final Dividend of Re. 0.10 per equity share having nominal value of Re.1/- for the year ended March 31, 2023. The payment is subject to approval of the shareholders in the coming Annual General Meeting.
- 6] The Board of Directors in its meeting held on April 27, 2023, has approved the buy-back of fully paid -up equity shares of face value of Re. 1/- each of the Company, at a price Rs. 120 per equity share (maximum buy-back price) and for an amount of Rs 195 crores (maximum buy-back size) by way of tender offer in accordance with the provisions contained in the SEBI (Buy-back of Securities) Regulations, 2018 and the Companies Act, 2013 and rules made thereunder.
- 7] Figures for the previous periods/year are rearranged/re-grouped, wherever necessary.

FOR AND ON BEHALF OF THE BOARD

Mumbai
Date : April 27, 2023


Dipali Goenka
(Managing Director and CEO)
DIN 00007199



WIL/SEC/2023

April 27, 2023

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)
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Dear Sirs/ Madam,

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

I, Sanjay Gupta, Chief Financial Officer of Welspun India Limited (CIN: L17110GJ1985PLC033271) having its Registered Office at Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat - 370110, India, hereby declare that, in terms of the provision of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, I confirm and declare that the Statutory Auditors of the Company, S R B C & Co LLP, Chartered Accountants (Firm Registration Number 324982E/E300003) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and year ended on March 31, 2023.

Kindly take this declaration on your records.

Thank you,

For Welspun India Limited
Sanjay Gupta
Chief Financial Officer**Welspun India Limited**

Welspun House, 6th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, India.
T : +91 22 6613 6000 / 2490 8000 F : +91 22 2490 8020 / 2490 8021
E-mail : companysecretary_wil@welspun.com Website : www.welspunindia.com

Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370 110, India.
T : +91 2836 661 111 F : +91 2836 279 010

Works: Survey No. 76, Village Morai, Vapi, District Valsad, Gujarat 396 191, India.
T : +91 260 2437437 F : +91 260 22437088

Corporate Identity Number: L17110GJ1985PLC033271

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EXTRACT OF STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended		Year Ended	
		31.03.2023 (Audited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Total Income	2,195.47	2,247.06	8,215.10	9,377.31
2	Profit before Tax	173.19	108.91	301.91	872.97
3	Net Profit for the period	128.99	51.25	202.51	606.71
4	Total Comprehensive Income/(loss) for the period [Comprising profit for the period (after tax) and Other Comprehensive Income (after tax)]	158.27	32.59	207.18	590.85
5	Equity Share Capital (Shares of Re. 1 each)	98.81	98.81	98.81	98.81
6	Other Equity as shown in the Audited Balance Sheet	-	-	3,989.00	3,872.87
7	Security Premium Accounts as shown in the Audited Balance Sheet	-	-	123.81	123.81
8	Net Worth	3,886.07	3,766.29	3,886.07	3,766.29
9	Paid up Debt Capital/ Outstanding Debt (Listed)	-	125.00	-	125.00
10	Outstanding Redeemable Preference Shares	-	-	-	-
11	Debt Equity Ratio (in times)	0.56	0.78	0.56	0.78
12	Earnings Per Share (of Re. 1 each) (Not annualised for quarters)				
	a) Basic	1.28	0.53	2.02	6.06
	b) Diluted	1.28	0.53	2.02	6.06
13	Capital Redemption Reserve as shown in the Audited Balance Sheet	-	-	162.43	162.43
14	Debenture Redemption Reserve as shown in the Audited Balance Sheet	-	-	-	-
15	Debt Service Coverage Ratio (in times)	3.52	2.98	2.50	4.12
16	Interest Service Coverage Ratio (in times)	6.21	5.14	3.32	7.65

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	Quarter Ended		Year Ended	
		31.03.2023 (Audited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Total Income	1,410.62	1,621.93	5,795.52	6,789.53
2	Profit before Tax	112.64	91.69	226.43	619.38
3	Net Profit for the period	77.16	41.11	151.68	392.13
4	Total Comprehensive Income for the period(after tax)	77.16	42.74	150.64	395.21

FOR AND ON BEHALF OF THE BOARD

Mumbai
Date : April 27, 2023


 Dipali Goenka
 (MD and CEO)
 DIN: 00007199

