

WIL/SEC/2021

October 27, 2021

To

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

Dear Sir / Madam,

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

Please find enclosed the unaudited financial results of the Company, on consolidated as well as standalone basis, for the quarter ended September 30, 2021 for the financial year 2021-22, as reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today i.e. October 27, 2021.

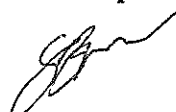
Further, the Limited Review Reports of the Auditors of the Company on the unaudited financial results of the Company (both on consolidated and standalone basis) and the text of the press communication, which is being released simultaneously to the media, are also attached.

With reference to our letter dated September 30, 2021 please note the trading window for dealing in the securities of the Company by the Insiders, as defined under the SEBI (Prohibition of Insider Trading) Regulations, 2015 shall re-open from **Saturday, October 30, 2021**.

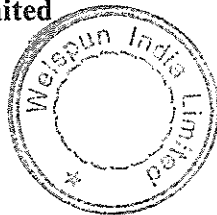
Please take the same on your record.

Thanking you,

Yours faithfully,
For Welspun India Limited



Shashikant Thorat
Company Secretary
FCS – 6505



Welspun India Limited

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

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.

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Corporate Identity Number: L17110GJ1985PLCO33271

Highest Revenue and Strong Broad Based performance in Q2FY22

Mumbai, October 27, 2021: Welspun India Ltd. (WIL), a global leader in Home textiles and part of the US\$ 2.7 billion Welspun Group, announced Q2/H1FY22 results today.

Management Comment:

Speaking about the performance, Mr. B.K. Goenka, Chairman, Welspun Group, said *“Global recovery post pandemic has been strongly helped by policy support and vaccination drive. Our markets like US and UK have been showing strong consumer spending. In India, economy is coming out of pandemic led slowdown with strong demand supported by monetary policies and fiscal stimulus from government.*

In this backdrop, Welspun delivered a strong second quarter, achieving highest revenues, growing in double digits and stepping up profitability sequentially. Large parts of our business continued to gain market share and penetration. Calibrated price increases and laser sharp focus on savings helped us protect the margins while overcoming the global supply chain disruptions. Textile sector in the country has also got its due share in the form of PLI scheme and textile parks which will drive benefits for all stakeholders.

The continued challenges in the form of high input costs, increasing energy prices and global logistic issues need to be navigated cautiously. At Welspun India, we are well placed to capture the growth opportunity with innovative product offerings, judicious capital deployment and optimum utilization of our distribution network.

I am delighted to share that Welspun is one of the first Indian companies to get US FDA nod for 3 ply surgical mask which is a testament of our commitment to quality and innovation. We continue to make significant progress in our sustainability journey. Spun, our home grown brand which employs over 2200 women, was recognized by World Economic Forum, as one of the top 100 Corporate Social Ready enterprises globally.

We are committed to channelizing our energy and resources to maximize shareholder value and deliver long-term sustainable growth.”

Key Highlights

- Achieved highest ever **quarterly Revenues** of ₹ 25,014 mn
- **EBITDA** up 5% YoY at ₹ 4,237 mn and margin stood at 17%
- **Core business EBITDA** was ₹ 4,135mn and Margin stood at 17.4%
- **PAT up 10.8% YoY** at ₹ 1,991 mn

Key Financial highlights of the Quarter (Consolidated):

Financial Summary	Q2FY22	Q2FY21	YoY%	H1FY22	H1FY21	YoY%
Total Income	25,014	19,926	25.5%	47,282	32,086	47.4%
EBITDA	4,237	4,048	4.7%	8,836	6,429	37.4%
EBITDA Margin	16.9%	20.3%	-337bps	18.7%	20.0%	-135 bps
PAT after Minorities	1,991	1,797	10.8%	4,166	2,288	82.1%

Segmental Details	Q2FY22	Q2FY21	YoY%	Q1FY22	QoQ%*	H1FY22	H1FY21	YoY%
Home Textile:								
Revenue	23,749	19,242	23%	21,284	17.4%	45,032	31,088	45%
EBITDA	4,135	4,215	-2%	4,805	10.1%	8,940	6,828	31%
EBITDA Margin (%)	17.4%	21.9%	-449 bps	22.6%	-115 bps	19.9%	22.0%	-211 bps

Flooring:

Revenue	1,596	772	107%	1,213	32%	2,810	1,025	174%
EBITDA	45	-295		-263		-218	-568	

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

(₹ Million)

Balance Sheet Summary	30 th Sep 2021	31 st Mar 2021
Net worth	37,917	36,447
Gross debt	31,052	28,414
- Short Term Loans	18,704	17,452
- Long Term Loans (excl. Welspun Flooring Debt)	4,714	3,850
Net Debt excluding Flooring Debt	17,699	16,215
- Welspun Flooring Debt	7,634	7,112
Net Debt	25,332	23,327
Net Fixed Assets (incl. CWIP)	39,460	38,042
Net Current Assets (excl. cash & cash equiv.)	24,943	24,534
Capital Employed	75,443	71,303
Net Debt/EBITDA	1.53x	1.64x
Net Debt/Equity	0.67x	0.64x

Total Income:

- ₹ 25,014 mn, registering a growth of 26% YoY

Bath Linen sales volume grew by 16% YoY, Bed Linen sales volume grew by 4% YoY and Rugs and carpets sales volume grew by 29% YoY

EBITDA:

- ₹ 4,237 mn, up 5% YoY & EBITDA Margin was at 17%
- **Core business EBITDA** stood at ₹ 4,135mn & EBITDA Margin stood at 17.4%

- **PAT:**
 - ₹ 1991 mn, up 10.8% YoY
- **EPS:**
 - ₹ 2.01, up 12.6% YoY
- **Net Debt:**
 - ₹ 25,332 mn vs. ₹22,495 mn (June 2021);
 - **Excluding flooring** Net debt stood at ₹ 17,699 mn vs. ₹ 14,839 mn (June 2021)

Key Business Updates:

- Highest ever Quarterly revenue performance reported by Home Textiles and Flooring individually.
- Innovation product sales for Q2 stood at ₹ 5,731 mn, registering a growth of 52% YoY and contributed 26% to the sales.
- Emerging business grew 45% YoY, contributed 22% to the topline.
- Branded business witnessed strong growth of 42% YoY, contributing ₹ 3,561 mn to the topline of Q2FY22.
- With an aim to be “Har Ghar Welspun”, the company has increased nationwide footprint to 5,200+ outlets and 100+ cities making it the Number 1 distributed HT brand in India.
- Flooring business grew 107% YoY and contributed 6.5% to the topline in Q2FY22.

Capacity Enhancement:

- The capital light expansion at Vapi and Anjar which was announced in Q3FY21 is underway and BS & Rugs expansion would be completed by Q4FY22.
- Additional TT capacity of 46 MT per day being installed at Anjar, will be operational by Q4FY22.
- Greenfield Spunlace Capacity addition project in Telangana is on course and we expect commercial operation to commence from Q4 FY22.
- The Flooring capex project will conclude towards the end of FY22.

Capex & Net Debt:

- In Q2FY22 we have spent ₹ 3,434 mn. Net Debt stood at ₹ 25,332 mn as on 30th Sep 2021

Awards and Accolades:

- Spun by Welspun has been recognized by World Economic Forum, as one of the ‘Top 100 Corporate-Ready Social Enterprises’. Spun employs over 2,200 women in the Kutch and Bhuj areas and focuses on using upcycled textile waste and natural fibers to create handcrafted home décor products that reflect India’s rich cultural heritage.

- Amazon recognized Welspun among top 5 players in Home Textile category during Prime Day in US where our Towels ranked #1 and #3
- Welspun is the #1 distributed brand in home textiles in general trade in India, as per the survey by Nielsen.
- Welspun India has been recognized amongst the most 'Influential Innovator' by an illustrious industry forum such as Clarivate, at the South and South East Asia Innovation Forum, for the second year in a row.
- Welspun India became one of the first Indian companies to receive a US FDA 510(k) clearance for the Welspun Health 3-ply surgical masks, confirming that Welspun has met the most rigorous FDA standards of performance for masks. This clearance has also opened gates for us to export this product to any country.
- Welspun India has been recognized in ET- Futurescape rankings for Sustainable Companies, as one of the top 100 companies in India for Sustainability and CSR.
- Welspun India has been conferred with the Brandon Hall Global HCM Excellence Awards, for enabling business transformation and building higher analytical capabilities within its workforce through its learning programs – WAVE Academy and Data Analytics Certification Program.

About Welspun India Ltd:

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

About Welspun Group:

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

For further information please visit www.welspunindia.com

DISCLAIMER:

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

Investor Queries Contact: Mr. Sanjay Gupta at Sanjay.Gupta1@welspun.com

Q2 FY22 Investor / Analyst conference call:

Conference call with the management to discuss the company's
Q2FY22 financial results on Wednesday, Oct 27, 2021 at 4.30 PM IST

Date : **Wednesday, 27th Oct 2021**

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

Conference dial-in:

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

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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated 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 Consolidated Financial Results of Welspun India Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Holding 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. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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



SRBC & COLLP

Chartered Accountants

Welspun India Limited

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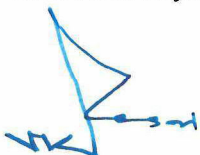
S. No.	Name of the Entity	Relationship
12	Welspun Home Textiles UK Limited	Subsidiary
13	CHT Holdings Limited	Subsidiary
14	Christy Home Textiles Limited	Subsidiary
15	Welspun UK Limited	Subsidiary
16	Christy 2004 Limited	Subsidiary
17	Christy Welspun GmbH	Subsidiary
18	Christy Lifestyle LLC	Subsidiary
19	Christy UK Limited	Subsidiary
20	ER Kingsley (Textiles) Limited	Subsidiary
21	Welspun Nexgen Inc.	Subsidiary
22	Welspun Innovative Products Limited (formerly known as Welspun Advanced Materials Limited)	Subsidiary
23	TILT Innovation Inc., USA	Subsidiary
24	Pure Sense Organics Myanmar Limited	Subsidiary
25	Welspun Advanced Materials (India) Limited	Subsidiary
26	TMG (Americas) LLC	Subsidiary
27	Anjar Terry Towels Private Limited	Subsidiary (effective from August 12, 2021)
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 SRBC & COLLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Vikas Kumar Pansari
Partner

Membership No.: 093649

UDIN: 21093649AAAADV4785



Place: Mumbai

Date: October 27, 2021

WELSPUN INDIA LIMITED

(Corporate Identity Number - L17110GJ1985PLC033271)

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

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(Rs. In Lacs)

Sr. No.	Particulars (Refer Notes Below)	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	Income						
	a. Revenue from Operations [Refer Note 2]	248,763	221,449	197,366	470,212	317,546	734,018
	b. Other Income [Refer Note 4]	1,376	1,273	1,892	2,612	3,316	6,778
	Total Income	250,139	222,722	199,258	472,824	320,862	740,796
2	Expenses						
	Cost of materials consumed	115,626	106,398	77,708	222,024	128,406	332,180
	Purchase of Stock-in-trade	20,950	20,681	5,238	41,631	10,678	42,263
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,992)	(17,784)	16,183	(20,776)	14,680	(15,711)
	Employee benefits expense	23,588	21,200	22,144	44,788	40,094	82,277
	Depreciation and amortisation expense	10,515	9,717	11,488	20,232	22,547	45,364
	Other Expenses	50,593	46,245	37,506	96,801	62,713	157,808
	Finance Costs	3,529	4,886	3,618	8,415	7,740	19,751
	Total Expenses	221,809	191,343	173,885	413,115	286,858	663,932
3	Profit before tax (1-2)	28,330	31,379	25,373	59,709	34,004	76,864
4	Share of Associate's Net Profit	(10)	*	*	(10)	*	6
5	Profit before Tax (3+4)	28,320	31,379	25,373	59,699	34,004	76,870
6	Income Tax Expense						
	Current Tax	6,474	9,413	5,074	15,887	8,286	20,262
	Deferred Tax Charge/(Credit)	1,696	(324)	1,509	1,372	1,553	1,529
	Total Income Tax Expense	8,170	9,089	6,583	17,259	9,839	21,791
7	Net Profit for the period (5-6)	20,150	22,290	18,790	42,440	24,165	55,079
8	Other comprehensive income/(loss), net of income tax						
	A. Items that will not be reclassified to profit or loss in subsequent period	79	82	1	161	22	502
	B. Items that will be reclassified to profit or loss in subsequent period	555	(1,632)	7,133	(1,077)	12,080	13,046
	Total other comprehensive income/(loss), net of income tax	634	(1,550)	7,134	(916)	12,102	13,548
9	Total comprehensive income for the period (Including Non-controlling interests)(7+8)	20,784	20,740	25,924	41,524	36,267	68,627
10	Net Profit attributable to:						
	- Owners	19,905	21,753	17,970	41,659	22,879	53,967
	- Non-controlling interests	244	537	820	781	1,286	1,112
11	Other comprehensive income/(loss) attributable to:						
	- Owners	622	(1,515)	6,990	(893)	11,861	13,291
	- Non-controlling interests	12	(35)	144	(23)	241	257
12	Total comprehensive income attributable to:						
	- Owners	20,528	20,238	24,960	40,766	34,740	67,258
	- Non-controlling interests	256	502	964	758	1,527	1,369
13	Paid-up Equity Share Capital (Shares of Re. 1 each)	9,881	10,047	10,047	9,881	10,047	10,047
14	Other Equity						354,421
15	Earnings Per Share (of Re. 1 each) (Not annualised for quarters)						
	a) Basic	2.01	2.17	1.79	4.18	2.28	5.37
	b) Diluted	2.01	2.17	1.79	4.18	2.28	5.37

* Amount is below the rounding norms adopted by the Group

Notes :

1. The above consolidated financial results for the half year ended on September 30, 2021 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at the meeting held on October 27, 2021. These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

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

Pursuant to the scheme guidelines for Remission of Duties and Taxes on Exported Products (RoDTEP) notified by Ministry of Commerce and industries vide notification 19 /2015-2020 dated August 17, 2021 for other textile products, during the quarter and half year ended September 30, 2021, the Group has recognised the benefit of RoDTEP of Rs 1,227 lacs pertaining to eligible export sales for the period January 1, 2021 to September 30, 2021 of which RoDTEP benefit of Rs.801 lacs pertains to the eligible export sales for the period from January 1, 2021 to June 30, 2021. (comprising of Rs.404 lacs pertaining to period January 1, 2021 to March 31, 2021 and Rs.397 lacs pertaining to period April 1, 2021 to June 30, 2021).



WELSPUN INDIA LIMITED

(Corporate Identity Number - L17110GJ1985PLC033271)

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

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

- 3 The Group has adopted measures to curb the spread of infection of COVID-19 in order to protect the health of its employees and ensure business continuity with minimal disruption including remote working, maintaining social distancing, sanitization of work spaces etc. The Group's operations, revenue and consequently profit during the period were impacted due to COVID-19. The Group has considered the possible effects that may result from outbreak of COVID-19 in the preparation of this financial results including the recoverability of carrying amounts of financial and non-financial assets and liquidity assessment based on future cash flow projections and also actualised excess liabilities / provisions. In building the assumptions relating to the possible uncertainties in the global economic conditions as at the date of approval of these financial results, the Group has used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results.
- 4 Other Income for quarter ended September 30 2021 includes exchange gain of Rs.37 lacs and Other expenses for the quarter ended June 30 2021, the quarter ended September 30 2020, half year ended September 30 2021, half year ended September 30 2020 and the year ended March 31, 2021 includes exchange loss of Rs. 298 lacs, Rs. 1,074 lacs, Rs. 261 lacs, Rs.3,086 lacs and Rs.692 lacs respectively.
- 5 The Company had made an offer for buy-back of fully paid-up equity shares of Re. 1 each of the Company, not exceeding 1,66,66,666 equity shares (representing approximately 1.66% of the total number of equity shares in the issued, subscribed and paid up equity capital) at a price of Rs. 120 per equity share, not exceeding Rs. 20,000 lacs on a proportionate basis by way of tender offer in accordance with the provisions of Companies Act, 2013 and SEBI (Buy-Back of Securities) Regulations, 2018. The tendering period for the buyback offer opened on June 22, 2021 and closed on July 05, 2021. Total 1,66,66,666 equity shares were bought back at a price of Rs.120 per equity share and total amount utilised in buy-back was Rs. 20,000 lacs. The settlement of bids by the Clearing Corporation on the stock exchange was completed on July 14, 2021. Accordingly, the equity share capital was reduced by Rs.167 lacs and the premium on buy-back of Rs.19,833 lacs was adjusted against Securities premium account.
- 6 During the quarter, the Company has made grants of 3,000,000 stock options ("ESOPs") under Welspun India Limited Employee Stock Option Scheme ("WELSPON 2005") representing an equal number of equity shares of face value of Re. 1 each in the Company, at an exercise price of Rs. 133.45 to certain employees of the Company and certain employees / non-independent directors of the subsidiaries. The ESOPs so granted, shall vest on four anniversaries beginning from July 31, 2022, the first vesting date, in instalments of 20%, 20%, 30% and 30% respectively. The options vested under each of the slabs can be exercised within a period of three years from the respective vesting date. Accordingly, the Company has recorded employee benefit expense of Rs.68 lacs during the quarter ended September 30, 2021.
- 7 The Consolidated Segment wise Revenue, Results, Assets and Liabilities :

Sr. No.	Particulars	(Rs. In Lacs)					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	Segment Revenue						
	a) Home Textiles	237,488	212,835	192,421	450,323	310,876	712,828
	b) Flooring	15,962	12,136	7,715	28,098	10,251	31,874
	Total	253,450	224,971	200,136	478,421	321,127	744,702
	Less : Inter Segment Revenue	4,687	3,522	2,770	8,209	3,581	10,684
	Income from Operation	248,763	221,449	197,366	470,212	317,546	734,018
2	Segment Results						
	Profit before interest, depreciation, Share of Associate's Net Profit / (Loss), exceptional items and tax						
	a) Home Textiles	41,348	48,052	42,147	89,400	68,278	148,628
	b) Flooring	451	(2,633)	(2,952)	(2,182)	(5,681)	(9,963)
	Total segment profit before interest, depreciation, Share of Associate's Net Profit / (Loss), exceptional items and tax	41,799	45,419	39,195	87,218	62,597	138,665
	Add : Un-allocable income net of un-allocable expenses	575	563	1,284	1,138	1,694	3,314
	Profit before interest, depreciation, Share of Associate's Net Profit / (Loss), exceptional items and tax	42,374	45,982	40,479	88,356	64,291	141,979
3	Profit before tax						
	a) Home Textiles	29,671	35,518	29,033	65,189	42,104	92,387
	b) Flooring	(1,926)	(4,702)	(4,944)	(6,628)	(9,794)	(18,831)
	Total segment profit before tax	27,745	30,816	24,089	58,561	32,310	73,556
	Add : Un-allocable income net of un-allocable expenses	575	563	1,284	1,138	1,694	3,314
	Profit before Tax	28,320	31,379	25,373	59,699	34,004	76,870
4	Segment Assets						
	a) Home Textiles	714,685	702,120	628,715	714,685	628,715	693,125
	b) Flooring	146,580	145,440	117,287	146,580	117,287	136,203
	c) Unallocated	58,134	72,687	51,330	58,134	51,330	38,450
	Total Assets	919,399	920,247	797,332	919,399	797,332	867,778
5	Segment Liabilities						
	a) Home Textiles	366,415	365,486	327,196	366,415	327,196	345,736
	b) Flooring	107,213	104,595	89,333	107,213	89,333	99,825
	c) Unallocated	55,988	55,101	38,840	55,988	38,840	47,894
	Total Liabilities	529,616	525,182	455,369	529,616	455,369	493,455



WELSPUN INDIA LIMITED

(Corporate Identity Number - L17110GJ1985PLC033271)

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

8 Statement of Consolidated unaudited Assets and Liabilities as at September 30, 2021

Sr. No.	Particulars	(Rs. in Lacs)	
		As At	
		30.09.2021 (Unaudited)	31.03.2021 (Audited)
A	ASSETS		
1	Non-current Assets		
	Property, Plant and Equipment	345,214	351,176
	Capital work-in-progress	38,624	17,092
	Goodwill on Consolidation	18,289	18,298
	Other Intangible assets	2,523	2,832
	Right-of-use assets	7,975	9,105
	Intangible assets under development	261	213
	Financial Assets		
	- Investments	339	185
	- Loans	33	35
	- Other financial assets	10,948	7,683
	Non-current tax assets	3,979	3,967
	Deferred Tax Assets	10,379	11,203
	Other non-current assets	5,515	6,268
	Total Non-current Assets	444,079	428,057
2	Current Assets		
	Inventories	197,882	177,310
	Financial Assets		
	- Investments	36,749	10,927
	- Trade receivables	109,829	118,170
	- Cash & cash equivalents	15,928	29,942
	- Bank balances other than cash and cash equivalents above	4,498	9,967
	- Loans	81	60
	- Other financial assets	32,331	44,217
	Current Tax Assets	1,119	215
	Other current assets	76,903	48,913
	Total Current Assets	475,320	439,721
	Total Assets	919,399	867,778
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share capital	9,881	10,047
	Other Equity		
	Reserves and surplus	367,401	351,639
	Other reserves	1,889	2,782
	Equity attributable to owners of Welspun India Limited	379,171	364,468
	Non-controlling Interests	10,612	9,855
	Total Equity	389,783	374,323
2	LIABILITIES		
	Non-current liabilities		
	Financials Liabilities		
	- Borrowings	109,283	97,048
	- Lease liabilities	7,438	7,766
	- Other financial liabilities	657	524
	Non-current tax liabilities	22,425	22,443
	Provisions	281	274
	Deferred tax liabilities	25,080	24,943
	Other non-current liabilities	8,681	9,818
	Total Non-current liabilities	173,855	162,816
3	Current liabilities		
	Financials Liabilities		
	- Borrowings	201,235	187,091
	- Lease liabilities	1,457	2,122
	- Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	4,468	5,249
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	101,733	103,906
	- Other financial liabilities	6,811	5,894
	Employee benefit obligations	13,808	13,460
	Current Tax Liabilities	8,473	509
	Other Current Liabilities	17,776	12,408
	Total current liabilities	355,761	330,639
	Total liabilities	529,616	493,455
	Total Equity and Liabilities	919,399	867,778



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

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

Sr. No.	Particulars (Refer Notes Below)	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
a)	Operating Margin (%) (Profit before tax + Finance cost - Other Income)/ Revenue from operations	12.25%	15.80%	13.73%	13.93%	12.10%	12.24%
b)	Net Profit Margin (%) Net Profit before income tax/ Revenue from operations	11.38%	14.17%	12.86%	12.70%	10.71%	10.47%
c)	Interest Service Coverage Ratio (in times) (Profit before tax + interest expense*)/ interest expense* *excluding interest on lease liability	9.35	7.60	8.32	8.33	5.48	5.00
d)	Debt Service Coverage Ratio (in times) Profit before tax + Interest expense* + Depreciation and amortisation expense)/ (Long term debt (excluding lease liabilities and prepayments) repaid during the period +Interest expense*) *excluding interest on lease liability	6.07	6.31	4.45	6.19	2.85	2.90
e)	Bad debts to Accounts Receivable Ratio (%) Bad Debts/ Average Accounts Receivable	0.00%	0.03%	0.00%	0.03%	0.00%	0.03%
f)	Debtors turnover Ratio (in times) (Not annualised for quarters) Revenue from operations (excluding government subsidy and export incentives)/ Average Accounts Receivable	2.03	1.66	1.71	3.67	2.59	5.88
g)	Inventory Turnover Ratio (in times) (Not annualised for quarters) Cost of goods sold/ Average Inventory	0.66	0.57	0.73	1.29	1.11	2.17

Sr. No.	Particulars	As At	
		30.09.2021 (Unaudited)	31.03.2021 (Audited)
a)	Debt Equity Ratio (in times) Total Debt (excluding lease liabilities)/ Total Equity	0.80	0.76
b)	Current Ratio (in times) Current Assets/ Current Liabilities	1.34	1.33
c)	Current Liability Ratio (in times) Current Liabilities/ Total Liabilities	0.67	0.67
d)	Total debts to total assets Ratio (in times) (Long Term Borrowings*+Short Term Borrowings*+Current Maturities of Long Term Borrowings)/ Total Assets *excluding lease liabilities	0.34	0.33
e)	Long term debt to working capital (in times) Long term borrowings (including current maturities and excluding lease liabilities) / (Current Assets-Current Liabilities)	1.03	1.00
f)	Capital Redemption Reserve (Rs in Lacs)	16,243	16,077
g)	Net Worth (Rs. in lacs) Total Equity - Capital Redemption Reserve - Capital Reserve	372,065	356,771



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

10 Consolidated Statement Of Cash Flows For The Half Year Ended September 30, 2021

	(Rs. in Lacs)	
	Half Year Ended 30.09.2021 (Unaudited)	Half Year Ended 30.09.2020 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	59,699	34,004
Adjustments for:		
Depreciation and amortisation expense	20,232	22,547
Income from government grants	(12,282)	(11,288)
Employee share-based payment expense	68	-
Unrealised Foreign Exchange Differences	(870)	667
Gain on disposal of property, plant and equipment	253	(205)
Unwinding of discount on security deposits	(35)	(39)
Net Loss/ (gain) on financial assets measured at fair value through profit or loss	(77)	(399)
Liabilities/ provision Written Back	-	(349)
Provision for Doubtful Debts/ Advances (net)	136	299
Share of Associates' Net (Profit) / Loss	10	-
Interest income classified as investing cash flows	(1,054)	(1,296)
Finance expenses	8,415	7,740
	14,798	17,677
Operating Profit Before Working Capital Changes	74,495	51,681
Adjustments for changes in working capital:		
(Increase) / decrease in trade receivables	8,336	(3,509)
(Increase) / decrease in trade payables	(3,027)	(19,552)
Increase in provisions	7	1
Increase in employee benefit obligations	348	6,160
Increase in other current liabilities	4,981	1,611
Increase in other non current liabilities	132	(35)
Increase in inventories	(20,571)	29,195
(Increase) / decrease in other financial assets	8,434	(4,508)
(Increase) / decrease in other non-current assets	258	526
(Increase) / decrease in other current assets	(27,944)	13,546
	(29,046)	23,435
Cash Flow Generated from Operations	45,449	75,116
Taxes Paid (net of refunds)	(8,860)	(1,250)
Net Cash Flow from Operating Activities	36,589	73,866
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, capital work-in-progress and intangible assets	(33,574)	(18,272)
Sale of property, plant and equipment	252	498
Receipt of Government Grant	10,532	9,213
Investment in fixed deposit and margin money (net)	5,492	(120)
Sales/ (Purchase) of Investment (Net)	(25,747)	(12,709)
Interest received	149	705
Net Cash Flow used in Investing Activities	(42,896)	(20,685)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings - Non Current	21,045	4,824
Repayment of borrowings - Non Current	(6,084)	(15,191)
Proceeds from / (Repayment of) borrowings - Current (Net)	12,521	(35,386)
Payment of lease liabilities	(1,108)	(1,399)
Dividends Paid	(1,507)	-
Buy back of equity shares including transaction cost	(24,620)	-
Receipt of interest subsidy	1,101	5,764
Interest Expenses paid	(9,091)	(13,131)
Net Cash Flow used in Financing Activities	(7,743)	(64,519)
Net Increase in Cash and Cash Equivalents (A + B + C)	(14,050)	(1,338)
Cash and Cash Equivalents at the beginning of the year	29,942	20,511
Effects of exchange rate changes on cash and cash equivalents	36	7
Cash and Cash Equivalents at the end of the year	15,928	19,180
Net Increase in Cash and Cash Equivalents	(14,050)	(1,338)

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

FOR AND ON BEHALF OF THE BOARD

Rajesh Mandaveval
(Managing Director)
DIN : 00007179

Mumbai
Date : October 27, 2021



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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Welspun India Limited (the "Company") for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003



per Vikas Kumar Pansari
Partner
Membership No.: 093649
UDIN: 21093649AAAADW8549



Place: Mumbai
Date: October 27, 2021

WELSPUN INDIA LIMITED

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(Rs. In Lacs)

Sr. No.	Particulars (Refer Notes below)	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	Income						
	Revenue from operations	1,78,211	1,73,060	1,53,584	3,51,271	2,49,758	5,95,635
	Other Income	1,964	1,704	2,041	3,668	3,838	8,322
	Total Income	1,80,175	1,74,764	1,55,625	3,54,939	2,53,596	6,03,957
2	Expenses						
	Cost of materials consumed	94,414	88,953	68,674	1,83,367	1,08,840	2,82,402
	Purchase of Stock-in-trade	10,118	10,434	3,594	20,552	6,520	22,447
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(3,611)	(5,925)	7,314	(9,536)	11,476	8,107
	Employee benefits expense	15,233	13,669	14,931	28,902	26,795	53,506
	Depreciation and amortisation expense	6,987	6,619	8,344	13,606	16,462	33,014
	Other expenses	35,937	33,099	30,055	69,036	50,407	1,20,932
	Finance costs	1,484	2,930	2,111	4,414	4,413	10,142
	Total Expenses	1,60,562	1,49,779	1,35,023	3,10,341	2,24,913	5,30,550
3	Profit before Tax (1-2)	19,613	24,985	20,602	44,598	28,683	73,407
4	Income Tax Expense						
	Current Tax	6,717	7,938	4,018	14,655	5,735	14,652
	Deferred Tax Charge	204	242	1,549	446	2,438	6,088
	Total Tax Expense	6,921	8,180	5,567	15,101	8,173	20,740
5	Net Profit for the Period (3-4)	12,692	16,805	15,035	29,497	20,510	52,667
6	Other comprehensive income						
	Items that will not be reclassified to profit or loss	79	82	-	161	21	494
7	Total comprehensive income for the period (5+6)	12,771	16,887	15,035	29,658	20,531	53,161
8	Paid-up Equity Share Capital (Shares of Re.1 each)	9,881	10,047	10,047	9,881	10,047	10,047
9	Other Equity						3,23,817
10	Earnings Per Share (of Re.1 each) (Not annualised for quarters)						
	a) Basic	1.29	1.67	1.50	2.96	2.04	5.24
	b) Diluted	1.29	1.67	1.50	2.96	2.04	5.24



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021

(Rs. In Lacs)

Particulars	As at	
	30.09.2021 (Unaudited)	31.03.2021 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	2,01,151	2,09,720
(b) Capital work-in-progress	5,785	2,293
(c) Intangible assets	2,070	2,291
(d) Right-of-use assets	1,052	1,325
(e) Intangible assets under development	246	204
(f) Equity investment in subsidiaries	1,32,370	1,25,525
(g) Financial Assets		
(i) Investments	16,234	15,314
(ii) Loans	20	19
(iii) Other financial assets	6,169	1,648
(h) Non-current tax assets	3,779	3,779
(i) Other non-current assets	834	1,165
Total Non-current assets	3,69,710	3,63,283
2 Current assets		
(a) Inventories	1,12,386	1,07,208
(b) Financial Assets		
(i) Investments	27,051	292
(ii) Trade receivables	74,857	74,881
(iii) Cash and cash equivalents	2,046	17,688
(iv) Bank balances other than cash and cash equivalents above	847	4,661
(v) Loans	55	45
(vi) Other financial assets	19,681	27,205
(c) Other current assets	14,471	14,516
Total current assets	2,51,394	2,46,496
TOTAL ASSETS	6,21,104	6,09,779
B EQUITY AND LIABILITIES		
1 Equity		
Equity Share capital	9,881	10,047
Other equity		
(a) Reserves and surplus	3,27,343	3,23,741
(b) Other reserves	236	76
Total Equity	3,37,460	3,33,864
2 Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	20,447	26,085
(ii) Lease liabilities	783	932
(b) Non-current tax liabilities	21,599	21,599
(c) Deferred tax liabilities (Net)	26,143	25,697
(d) Other non-current liabilities	5,713	6,289
Total Non-current liabilities	74,685	80,602
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,19,429	1,13,356
(ii) Lease liabilities	392	523
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	3,262	3,326
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	61,323	60,423
(iv) Other financial liabilities	2,253	2,909
(b) Current tax liabilities	7,932	-
(c) Employee benefit obligations	9,845	9,425
(d) Other current liabilities	4,523	5,351
Total Current liabilities	2,08,959	1,95,313
TOTAL EQUITY AND LIABILITIES	6,21,104	6,09,779



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

STATEMENT OF UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

		(Rs. In Lacs)	
		Half Year Ended September 30, 2021 (Unaudited)	Half Year Ended September 30, 2020 (Unaudited)
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit Before Tax	44,598	28,683
	Adjustments for :		
	Depreciation and amortisation expenses	13,606	16,462
	Income from government grants	(9,882)	(9,212)
	Unrealised foreign exchange differences	171	247
	Loss/ (Profit) on disposal of property, plant and equipment	212	(192)
	Changes in fair value of financial assets at fair value through profit or loss	(439)	(470)
	Unwinding of discount on security deposits	(20)	(23)
	Employee share-based payment expense	46	-
	Provision for doubtful debts/ advances written back	(49)	-
	Provision for doubtful debts/ advances	50	38
	Corporate guarantee commission	(174)	(208)
	Interest income classified as investing cash flows	(1,281)	(1,464)
	Finance expenses	4,414	4,413
		6,654	9,591
	Operating Profit Before Working Capital Changes	51,252	38,274
	Adjustments for changes in working capital :		
	Decrease in trade receivables	19	5,058
	Decrease in trade payables	881	(15,483)
	Increase in employee benefit obligations	420	4,981
	Increase/ (decrease) in other current liabilities	(1,152)	1,161
	Decrease in other non current liabilities	(576)	(355)
	(Increase)/ decrease in inventories	(5,178)	22,573
	(Increase)/ decrease in other financial assets	(3,174)	(4,110)
	(Increase)/ decrease in other current assets	(5)	4,453
		(8,765)	18,278
	Cash Flow Generated from Operations	42,487	56,552
	Tax paid (Net of refunds)	(6,723)	(627)
	Net Cash Inflow from Operating Activities	35,764	55,925
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment, capital work-in-progress and intangible assets	(3,940)	(2,255)
	Sale of property, plant and equipment	65	436
	Receipt of Government grants	9,882	9,213
	Proceeds from fixed deposit and margin money (Net)	3,837	1,353
	Loans given to employees and related parties (Net)	(12)	(926)
	Repayment of advance from related parties	939	267
	Purchase of Current Investment (Net)	(26,671)	(10,980)
	Equity investment in subsidiaries and associates	(6,845)	(11,447)
	Interest received	121	503
	Net Cash used in Investing Activities	(22,624)	(13,836)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of borrowings - Non Current	(4,901)	(14,892)
	(Repayment)/ Receipt of borrowings - Current (net)	5,337	(26,904)
	Payment of lease liabilities	(280)	(265)
	Receipt of interest subsidy	1,333	5,764
	Dividend paid	(1,507)	-
	Buy back of equity shares including transaction cost	(24,620)	-
	Finance cost paid	(4,144)	(7,519)
	Net Cash used in Financing Activities	(28,782)	(43,816)
	Net decrease in Cash and Cash Equivalents (A + B + C)	(15,642)	(1,727)
	Cash and Cash Equivalents at the beginning of the year	17,688	6,124
	Cash and Cash Equivalents at the end of the year	2,046	4,397
	Net decrease in Cash and Cash Equivalents	(15,642)	(1,727)

Notes :

- 1] The above standalone financial results for the quarter and half year ended on September 30, 2021 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on October 27, 2021. These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.



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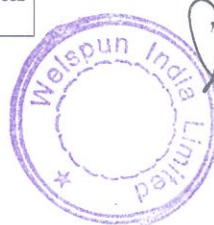
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

Notes :

- 2] The Company has adopted measures to curb the spread of infection of COVID-19 in order to protect the health of its employees and ensure business continuity with minimal disruption including remote working, maintaining social distancing, sanitization of work spaces etc. The Companies operations, revenue and consequently profit during the period were impacted due to COVID-19. The Company has considered the possible effects that may result from outbreak of COVID-19 in the preparation of these financial results including the recoverability of carrying amounts of financial and non-financial assets and liquidity assessment based on future cash flow projections and also actualised excess liabilities / provisions. In building the assumptions relating to the possible uncertainties in the global economic conditions as at the date of approval of these financial results, the Company has used internal and external sources of information and expects that the carrying amount of the assets will be recovered, The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results.
- 3] The Company had made an offer for buy-back of fully paid-up equity shares of Re, 1 each of the Company, not exceeding 1,66,66,666 equity shares (representing approximately 1.66% of the total number of equity shares in the issued, subscribed and paid up equity capital) at a price of Rs. 120 per equity share, not exceeding Rs. 20,000 lacs on a proportionate basis by way of tender offer in accordance with the provisions of Companies Act, 2013 and SEBI (Buy-Back of Securities) Regulations, 2018. The tendering period for the buyback offer opened on June 22, 2021 and closed on July 05, 2021. Total 1,66, 66,666 equity shares were bought back at a price of Rs.120 per equity share and total amount utilised in buy-back was Rs. 20,000 lacs. The settlement of bids by the Clearing Corporation on the stock exchange was completed on July 14, 2021. Accordingly, the equity share capital was reduced by Rs.167 lacs and the premium on buy-back of Rs. 19,833 lacs was adjusted against Equity share premium
- 4] During the quarter, the Company has made grants of 3,000,000 stock options ("ESOPs") under Welspun India Limited Employee Stock Option Scheme ("WELSPON 2005") representing an equal number of equity shares of face value of Re. 1 each in the Company, at an exercise price of Rs. 133.45 to certain employees of the Company and certain employees / non-independent directors of the subsidiaries. The ESOPs so granted, shall vest on four anniversaries beginning from July 31, 2022, the first vesting date, in instalments of 20%, 20%, 30% and 30% respectively. The options vested under each of the slabs can be exercised within a period of three years from the respective vesting date. Accordingly, the Company has recorded employee benefit expense of Rs. 46 lacs during the quarter ended September 30, 2021.
- 5] The Company publishes this standalone financial result along with the consolidated financial results. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the statement of unaudited consolidated financial results.
- 6] Relevant information as required pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, in respect of Commercial Papers are as follows:

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
a)	Operating Margin (%) (Profit before tax + Finance cost - Other Income)/ Revenue from operations	0.11	0.15	0.13	0.13	0.12	0.13
b)	Net Profit Margin (%) Net Profit before income tax/ Revenue from operations	0.11	0.14	0.13	0.13	0.11	0.12
c)	Interest Service Coverage Ratio (in times) (Profit before tax + Interest expense*)/ Interest expense* *excluding interest on lease liability	14.54	9.63	11.21	11.27	7.65	8.37
d)	Debt Service Coverage Ratio (in times) Profit before tax + Interest expense* + Depreciation and amortisation expense)/ (Long term debt (excluding lease liabilities and prepayments) repaid during the period + Interest expense*) *excluding interest on lease liability	6.95	6.62	4.07	6.77	2.58	3.00
e)	Bad debts to Accounts Receivable Ratio (%) Bad Debts/ Average Accounts Receivable	-	-	-	-	-	-
f)	Debtors turnover Ratio (in times) Revenue from operations (excluding government subsidy and export incentives)/ Average Accounts Receivable (Not annualised for quarters)	2.43	2.36	2.25	4.55	3.28	7.63
g)	Inventory Turnover Ratio (in times) Cost of goods sold/ Average inventory (Not annualised for quarters)	0.88	0.84	0.86	1.77	1.34	2.94

Sr. No.	Particulars	As at	
		30.09.2021	31.03.2021
a)	Debt Equity Ratio (in times) Total Debt (excluding lease liabilities)/ Total Equity	0.41	0.42
b)	Current Ratio (in times) Current Assets/ Current Liabilities	1.20	1.26
c)	Current Liability Ratio (in times) Current Liabilities/ Total Liabilities	0.74	0.71
d)	Total debts to total assets Ratio (in times) (Long Term Borrowings*+Short Term Borrowings*+Current Maturities of Long Term Borrowings)/ Total Assets *excluding lease liabilities	0.23	0.23
e)	Long term debt to working capital (in times) Long term borrowings (including current maturities and excluding lease liabilities) / (Current Assets-Current Liabilities)	0.73	0.70
f)	Capital Redemption Reserve (Rs. in lacs)	4,951	4,784
g)	Net Worth (Rs. in lacs) Total Equity - Capital Redemption Reserve - Capital Reserve	3,17,762	3,14,332



WELSPUN INDIA LIMITED

(Corporate Identity Number - L17110GJ1985PLC033271)

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

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

FOR AND ON BEHALF OF THE BOARD

Mumbai
Date : October 27, 2021



A handwritten signature in black ink, appearing to read "Rajesh", with a long horizontal line extending to the right.

Rajesh Mandavewala
(Managing Director)
DIN 00007179

WELSPUN INDIA LIMITED

(Corporate Identity Number - L17110GJ1985PLC033271)

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EXTRACT OF STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER ENDED 30, 2021

Sr. No.	Particulars	Quarter Ended		(Rs. In lacs)
		30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	Total Income	250,139	199,258	740,796
2	Profit before Tax	28,320	25,373	76,870
3	Net Profit for the period	20,150	18,790	55,079
4	Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive Income (after tax)]	20,784	25,924	68,627
5	Equity Share Capital (Shares of Re. 1 each)	9,881	10,047	10,047
6	Other Equity as shown in the Audited Balance Sheet as at 31 March 2021			354,421
7	Security Premium Accounts as shown in the Audited Balance Sheet as at 31 March 2021			32,381
8	Net Worth	372,065	322,326	356,771
9	Paid up Debt Capital/ Outstanding Debt	10,000	10,000	15,000
10	Outstanding Redeemable Preference Shares	-	-	-
11	Debt Equity Ratio (in times)	0.80	0.87	0.76
12	Earnings Per Share (of Re. 1 each) (Not annualised for quarters)			
	a) Basic	2.01	1.79	5.37
	b) Diluted	2.01	1.79	5.37
13	Capital Redemption Reserve as shown in the Audited Balance Sheet as at 31 March 2021			16,077
14	Debenture Redemption Reserve as shown in the Audited Balance Sheet as at 31 March 2021			-
15	Debt Service Coverage Ratio (in times)	6.07	4.45	2.90
16	Interest Service Coverage Ratio (in times)	9.35	8.32	5.00

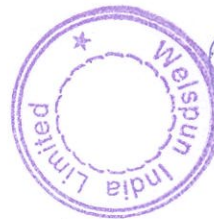
Notes :

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 and www.bseindia.com and also on company's website www.welspunindia.com.

2 Additional Information on standalone financial results is as follow:

Sr. No.	Particulars	Quarter Ended		(Rs. In lacs)
		30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	Total Income	180,175	155,625	603,957
2	Profit before Tax	19,613	20,602	73,407
3	Net Profit for the period	12,692	15,035	52,667
4	Total Comprehensive Income for the period(after tax)	12,771	15,035	53,161

FOR AND ON BEHALF OF THE BOARD



Rajesh Mandawewala
Rajesh Mandawewala
 (Managing Director)
 DIN : 00007179

Mumbai
 Date : October 27, 2021