

WIL/SEC/2022

November 08, 2022

To

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

Dear Sir / Madam,

**Unaudited financial results for the quarter ended September 30, 2022 for the financial year 2022-23, Limited review report and press release**

Please find enclosed the unaudited financial results of the Company, on consolidated as well as standalone basis, for the quarter ended September 30, 2022, as reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today i.e. November 08, 2022.

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

With reference to our letter dated September 30, 2022 please note the trading window for dealing in the securities of the Company by the Insiders, as defined under the SEBI (Prohibition of Insider Trading) Regulations, 2015 shall re-open from **Friday, November 11, 2022**.

Please take the same on your record.

Thanking you,

Yours faithfully,

**For Welspun India Limited**

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

**Enclosures: as mentioned above**

**Welspun India Limited**

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

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E-mail : companysecretary\_wil@welspun.com Website : www.welspunindia.com

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

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

## Domestic Retail Business records robust growth in Q2 FY'23 Pan India footprint crosses 10,000+ outlets & 500+ towns

**Mumbai, November 08, 2022:** Welspun India Ltd. (WIL), a global leader in Home Textiles and part of the US\$ 2.3 billion Welspun Group, announced Q2/H1FY23 results today.

### Management Comment:

**Speaking about the performance, Mr. B.K. Goenka, Chairman, Welspun Group, said** *"In view of the macro environment that continues to be challenging, the Company's operating and financial performance demonstrates the trust it enjoys among its global customers. This is evident in the growth registered by the Company's brands portfolio and the Domestic Retail business in particular, which delivered a robust 60% growth in H1 FY 23 on the back of an expanding retail footprint that stands at over 10,000 outlets across more than 500 towns and power brands like 'Welspun' and 'SPACES'."*

### Key Highlights

- **Total Income** for Q2 FY23 is ₹ 21,366 mn and for H1 FY 23 is ₹ 41,156 mn.
- **EBITDA** for Q2 FY23 at ₹ 1,517 mn with margin at 7.1% and for H1 FY 23 stood at ₹ 3,252 mn with margin at 7.9%.
- **Net Debt** stood at ₹ 19,980 mn vs. ₹ 25,332 mn (Sept 2021) , reduction of ₹ 5,352 mn YoY

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

(₹ Million)

Financial Summary	Q2FY23	Q2FY22	YoY%	H1 FY23	H1 FY22	YoY%*
Total Income	21,366	25,014	(14.6%)	41,156	47,282	(11.0%)
EBITDA	1,517	4,237	(64.2%)	3,252	8,836	(58.2%)
EBITDA Margin	7.1%	16.9%	(984 Bps)	7.9%	18.7%	(894 Bps)
PAT after Minorities	87	1992	(95.6%)	311	4,167	(90.9%)

\*H1FY22 numbers adjusted for ROSCTL of Q4FY21 of Rs. 1,050 mn

Segmental Details	Q2FY23	Q2FY22	YoY%	Q1FY23	QoQ%	H1 FY23	H1 FY22	YoY%*
<b>Home Textile:</b>								
Revenue	20,114	23,749	(15.3%)	18,521	8.6%	38,635	45,032	(12.2%)
EBITDA	1,276	4,135	(69.1%)	1,716	(25.6%)	2,992	8,940	(62.1%)
EBITDA Margin (%)	6.3%	17.4%	(1107 Bps)	9.3%	(292 Bps)	7.7%	19.9%	(1019 Bps)
<b>Flooring:</b>								
Revenue	1,596	1596	-	1694	(5.8%)	3,290	2,810	17.1%
EBITDA	42	45	(6.4%)	21	100.0%	63	(218)	-
EBITDA Margin (%)	2.6%	2.8%	(18 Bps)	1.2%	140 Bps	1.9%	(7.8%)	969 Bps

\*H1FY22 numbers adjusted for ROSCTL of Q4FY21 of Rs. 1,050 mn

(₹ Million)

Balance Sheet Summary	30-sept -22	31-Mar-22
<b>Net Worth</b>	<b>39,348</b>	<b>39,717</b>
Gross Debt	29,931	31,884
- Short Term Loans	17,557	19,742
- Long Term Loans (excl. Flooring Debt)	4,116	4,298
<b>Net Debt excluding Flooring Debt</b>	<b>10,994</b>	<b>13,989</b>
- Net Flooring Debt	8,986	8,300
Net Debt	19,980	22,289
Net fixed assets (incl. CWIP)	39,348	39,881
Net current assets (excl. cash & cash equiv.)	22,805	24,839
Capital Employed	76,681	79,053
Net Debt/EBITDA	2.21x	1.56x
Net Debt/Equity	0.51x	0.56x

#### ■ Total Income:

- **Total revenue at ₹ 21,366 mn in Q2 FY 23 & ₹ 41,156 mn in H1 FY 23**
  - **Textile business** revenue at ₹ 20,114 mn in Q2FY 23 & ₹ 38,635 mn in H1 FY 23
  - **Flooring business revenue at ₹ 1,596 mn in Q2 FY23 & ₹ 3,290 mn in H1 FY 23**

#### ■ EBITDA:

- ₹ 1,517 mn in Q2 FY23 with an EBITDA Margin of 7.1%
- ₹ 3,252 mn in H1 FY23 with an EBITDA Margin of 7.9%

#### ■ PAT (after minority and exceptional loss):

- PAT at ₹ 87 mn in Q2 FY23 & ₹ 311 mn in H1 FY 23

▪ **EPS:**

- EPS at ₹ 0.08 in Q2 FY23 & ₹ 0.31 in H1 FY 23

▪ **Net Debt:**

- Net Debt at ₹ 19,980 mn as on 30<sup>th</sup> Sept 2022 vs. ₹ 25,332 mn as on 30<sup>th</sup> Sept 2021, Reduction of ₹ 5,352 mn YoY.
- Net debt excluding Flooring business stood at ₹ 10,994 mn as on 30<sup>th</sup> Sept 2022 vs ₹ 17,699 mn as on 30<sup>th</sup> Sept 2021, Reduction of ₹ 6,705 mn YoY.

**Key Business Updates:**

- The company registered significant growth of 31% YoY & 16% QoQ in Domestic Retail business in Q2 FY23
- Innovation Business recorded growth 33% QoQ
- Emerging Business recorded growth of 17% YTD, contributing 33% of total revenue in H1 FY 23
- The Flooring business has witnessed good demand build up in India within commercial as well as institutional segments, with its domestic market sales having crossed the double-digit mark (in crores).
- With an aim to be “Har Ghar Welspun”, the company has increased nationwide footprint of Brand ‘Welspun’ to 10,000+ outlets and 500+ towns, reinforcing it to be the Number 1 distributed HT brand in India.
- The company’s domestic marketing campaign with its new brand ambassador Akshay Kumar has met with tremendous success. The company continue to invest in this growth market, where we are striving to expand our leadership and our Marketing spends reflects the same, being 10.5% of domestic revenues during Q2.

**Capacity Enhancement:**

- In line with its journey towards carbon neutrality, the Company is planning to establish a 30MW Solar Power plant at its Anjar facility with an investment of ₹ 2 bn, which would be funded through issuance of green bonds/debentures. The power plant should be operational by Q1 FY24 and about ₹500-600 Mn is expected to be incurred in FY23,

**Capex:**

- In H1 FY23 the Company has spent ₹ 1943 mn towards Capex.

**Awards and Accolades:**

- Welspun has been reckoned the best managed companies 2022 by Deloitte Private.
- Welspun has been awarded as a “**Platinum Tier**” partner by leading retailer **Kohl’s** based on the exemplary performance showcased in Product Integrity, CSR, Sample Approvals & Technical design.
- Welspun India’s Sustainability case study is now a part of a curriculum across universities in US, Canada, France, Europe and Taiwan.”

- Women supported by Welspun Super Sport Women, positioning India on the map by breaking stereotypes within the domain of breakdancing, which is debuting as a sport in the Paris 2024 Olympics

**About Welspun India Ltd:**

*Welspun India Ltd (WIL), part of \$2.3 Bn Welspun Group, is a global leader in Home textiles. With a distribution network in more than 50 countries and world class manufacturing facilities in India, Welspun is strategic partners with top global retailers. WIL is driven by its differentiation strategy based on Branding, Innovation and Sustainability.*

**About Welspun Group:**

*A US\$ 2.3 billion enterprise, Welspun Group is one of India's fastest growing conglomerates with businesses in Line Pipes, Home Textiles, Infrastructure, Warehousing, Oil & Gas, Advanced Textiles and Floorings. The Group has a strong foothold in over 50 countries with 26,000 employees and over 100,000 shareholders. Headquartered in Mumbai, Welspun Group's manufacturing facilities are strategically located in India, USA and Saudi Arabia. Known for technological and operational excellence, the Group has established a leadership position in the Line Pipe & Home Textiles sectors globally. Its clients include most of the Fortune 100 companies.*

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

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

**DISCLAIMER:**

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

**Q2 FY23 Investor / Analyst conference call:**

Conference call with the management to discuss the company's  
**Q2FY23 financial results on Tuesday, November 08, 2022 at 5.00 PM IST**

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**Date** : **Tuesday, November 08, 2022**

**Time** : **5.00 PM IST / 17:00 hours**

**Conference dial-in:**

**Primary Number** : **+ 91 22 6280 1342 / + 91 22 7115 8243**

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Welspun India Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates for the quarter ended September 30, 2022 and year to date from April 1, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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



# SRBC & CO LLP

Chartered Accountants

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	Welspun Advanced Materials (India) Limited	Subsidiary
25	TMG (Americas) LLC	Subsidiary
26	Anjar Terry Towels Private Limited	Subsidiary
27	Easygo Textiles Private Limited	Subsidiary
28	Welassure Private Limited	Associate
29	Welspun India Employees Welfare Trust	Employee welfare trust

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

  
per Anil Jobanputra  
Partner  
Membership No.: 110759



UDIN: 22110759BCLXJC5803

Mumbai

November 8, 2022



**WELSPUN INDIA LIMITED**  
(Corporate Identity Number - L17110GJ1985PLC033271)  
Regd. Office : Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat -370110  
Corp. Office : Welspun House, 6th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013  
**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022**

(Rs. in Crores)

Sr. No.	Particulars (Refer Notes Below)	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	<b>Income</b>						
	a. Revenue from Operations [Refer Note 2]	2,113.46	1,957.25	2,487.63	4,070.71	4,702.12	9,311.47
	b. Other Income [Refer Note 3]	23.13	21.74	13.76	44.87	26.12	65.84
	<b>Total Income</b>	<b>2,136.59</b>	<b>1,978.99</b>	<b>2,501.39</b>	<b>4,115.58</b>	<b>4,728.24</b>	<b>9,377.31</b>
2	<b>Expenses</b>						
	Cost of materials consumed	1,120.75	1,073.15	1,156.26	2,193.90	2,220.24	4,361.89
	Purchase of stock-in-trade	76.83	95.58	209.50	172.41	416.31	855.78
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	37.24	(23.12)	(29.92)	14.12	(207.76)	(123.60)
	Employee benefits expense	201.44	193.32	235.88	394.76	447.88	866.70
	Depreciation and amortisation expense	109.51	104.94	105.15	214.45	202.32	420.47
	Other expenses [Refer Note 3]	548.68	466.51	505.93	1,015.19	968.01	1,991.98
	Finance costs	28.40	32.30	35.29	60.70	84.15	131.25
	<b>Total Expenses</b>	<b>2,122.85</b>	<b>1,942.68</b>	<b>2,218.09</b>	<b>4,065.53</b>	<b>4,131.15</b>	<b>8,504.47</b>
3	<b>Profit before Share of Associate's Net Profit and Tax (1-2)</b>	<b>13.74</b>	<b>36.31</b>	<b>283.30</b>	<b>50.05</b>	<b>597.09</b>	<b>872.84</b>
4	Share of Associate's Net Profit	0.07	0.06	(0.10)	0.13	(0.10)	0.13
5	<b>Profit before Tax (3+4)</b>	<b>13.81</b>	<b>36.37</b>	<b>283.20</b>	<b>50.18</b>	<b>596.99</b>	<b>872.97</b>
6	<b>Income Tax Expense</b>						
	Current tax	4.83	9.56	64.74	14.39	158.87	222.98
	Deferred tax charge	0.65	5.45	16.96	6.10	13.72	29.48
	Deferred tax charge related to earlier years	-	-	-	-	-	13.80
	<b>Total Income Tax Expense</b>	<b>5.48</b>	<b>15.01</b>	<b>81.70</b>	<b>20.49</b>	<b>172.59</b>	<b>266.26</b>
7	<b>Net Profit for the period (5-6)</b>	<b>8.33</b>	<b>21.36</b>	<b>201.50</b>	<b>29.69</b>	<b>424.40</b>	<b>606.71</b>
8	Other comprehensive income/(loss), net of income tax						
	A. Items that will not be reclassified to profit or loss in subsequent period	(0.38)	(0.59)	0.79	(0.97)	1.61	3.40
	B. Items that will be reclassified to profit or loss in subsequent period	(16.01)	(27.44)	5.55	(43.45)	(10.77)	(19.26)
	Total other comprehensive income/(loss), net of income tax	(16.39)	(28.03)	6.34	(44.42)	(9.16)	(15.86)
9	<b>Total Comprehensive Income/(loss) for the period (Including Non-Controlling Interests)(7+8)</b>	<b>(8.06)</b>	<b>(6.67)</b>	<b>207.84</b>	<b>(14.73)</b>	<b>415.24</b>	<b>590.85</b>
10	Net Profit attributable to:						
	- Owners	8.67	22.39	199.06	31.06	416.59	601.17
	- Non-controlling interests	(0.34)	(1.03)	2.44	(1.37)	7.81	5.54
11	Other comprehensive income/(loss) attributable to:						
	- Owners	(16.05)	(27.45)	6.22	(43.50)	(8.93)	(15.45)
	- Non-controlling interests	(0.34)	(0.58)	0.12	(0.92)	(0.23)	(0.41)
12	Total comprehensive income attributable to:						
	- Owners	(7.38)	(5.06)	205.28	(12.44)	407.66	585.72
	- Non-controlling interests	(0.68)	(1.61)	2.56	(2.29)	7.58	5.13
13	Paid-up Equity Share Capital (Shares of Re.1 each)	98.81	98.81	98.81	98.81	98.81	98.81
14	Other Equity						3,872.87
15	Earnings Per Share (of Re. 1 each) (Not annualised for quarters) [Refer Note 4]						
	a) Basic	0.08	0.23	2.01	0.31	4.18	6.06
	b) Diluted	0.08	0.23	2.01	0.31	4.18	6.06

**Notes :**

- The above consolidated financial results for the quarter and half year ended on September 30, 2022 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at the meeting held on November 08, 2022. These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- Pursuant to the approval granted by the Union Cabinet on July 14, 2021 for continuation of Rebate of State and Central Taxes and Levies (RoSCTL) with the same rates as notified by Ministry of Textiles vide notification dated March 8, 2019 on exports of Apparel /Garments and Made ups, during the half year ended September 30, 2021, the Group had recognised RoSCTL benefit of Rs. 105.02 crores pertaining to the eligible export sales for the period from January 1, 2021 to March 31, 2021.  
  
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 had recognised the benefit of RoDTEP of Rs 12.27 crores pertaining to eligible export sales for the period January 1, 2021 to September 30, 2021 of which RoDTEP benefit of Rs.8.01 crores pertains to the eligible export sales for the period from January 1, 2021 to June 30, 2021.
- Other expenses for the quarter ended September 30, 2022, the quarter ended June 30, 2022, half year ended September 30, 2022, half year ended September 30, 2021 and the year ended March 31, 2022 includes exchange loss of Rs 28.77 crores, Rs. 8.02 crores, Rs. 36.79 crores, Rs. 2.61 crores, and Rs.8.50 crores respectively and Other Income for quarter ended September 30, 2021 includes exchange gain of Rs.0.37 crores.



**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, 2022**

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 September 30, 2022, Trust has acquired 39,07,282 equity shares of the Company for a total acquisition cost of Rs.30.36 crores. 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 Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities :

Sr. No.	Particulars (Refer Notes Below)	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	<b>Segment Revenue</b>						
	a) Home Textiles	2,011.41	1,852.05	2,374.88	3,863.46	4,503.23	8,791.11
	b) Flooring	159.59	169.38	159.62	328.97	280.98	661.11
	Total	2,171.00	2,021.43	2,534.50	4,192.43	4,784.21	9,452.22
	Less : Inter Segment Revenue	57.54	64.18	46.87	121.72	82.09	140.75
	Income from Operation	2,113.46	1,957.25	2,487.63	4,070.71	4,702.12	9,311.47
2	<b>Segment Results</b>						
	Profit before interest, depreciation, Share of Associate's Net Profit /(Loss), and tax						
	a) Home Textiles	127.59	171.60	413.48	299.19	894.00	1,411.08
	b) Flooring	4.22	2.11	4.51	6.33	(21.82)	(14.34)
	Total segment profit before interest, depreciation, Share of Associate's Net Profit /(Loss), and tax	131.81	173.71	417.99	305.52	872.18	1,396.74
	Add : Un-allocable income net of un-allocable expenses	19.84	(0.16)	5.75	19.68	11.38	27.82
	Profit before interest , depreciation ,Share of Associate's Net Profit /(Loss), and tax	151.65	173.55	423.74	325.20	883.56	1,424.56
3	<b>Profit before tax</b>						
	a) Home Textiles	12.98	55.35	296.71	68.33	651.89	921.52
	b) Flooring	(19.00)	(18.82)	(19.26)	(37.82)	(66.28)	(76.37)
	Total segment profit before tax	(6.02)	36.53	277.45	30.51	585.61	845.15
	Add : Un-allocable income net of un-allocable expenses	19.83	(0.16)	5.75	19.67	11.38	27.82
	Profit before Tax	13.81	36.37	283.20	50.18	596.99	872.97
4	<b>Segment Assets</b>						
	a) Home Textiles	6,628.32	6,749.53	7,146.85	6,628.32	7,146.85	6,895.74
	b) Flooring	1,644.73	1,675.76	1,465.80	1,644.73	1,465.80	1,592.16
	c) Unallocated	956.61	767.65	581.34	956.61	581.34	948.95
	Total Assets	9,229.66	9,192.94	9,193.99	9,229.66	9,193.99	9,436.85
5	<b>Segment Liabilities</b>						
	a) Home Textiles	3,431.60	3,333.68	3,664.15	3,431.60	3,664.15	3,631.82
	b) Flooring	1,186.97	1,193.19	1,072.13	1,186.97	1,072.13	1,140.88
	c) Unallocated	594.76	596.49	559.88	594.76	559.88	587.90
	Total Liabilities	5,213.33	5,123.36	5,296.16	5,213.33	5,296.16	5,360.60



**WELSPUN INDIA LIMITED**  
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Corp. Office : Welspun House, 6th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013  
**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022**

6 Statement of Unaudited Consolidated Assets and Liabilities as at September 30, 2022

Sr. No.	Particulars (Refer Notes Below)	(Rs. in Crores)	
		As At	
		30.09.2022 (Unaudited)	31.03.2022 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current Assets</b>		
	Property, Plant and Equipment	3,748.01	3,696.03
	Capital work-in-progress	54.88	161.73
	Goodwill on Consolidation	180.56	183.16
	Other Intangible assets	22.79	21.45
	Right-of-use assets	108.59	104.70
	Intangible assets under development	0.59	4.22
	<b>Financial Assets</b>		
	- Investments	3.63	3.88
	- Loans	0.33	1.90
	- Other financial assets	188.33	192.18
	Non-current tax assets	40.66	40.34
	Deferred Tax Assets	139.61	125.06
	Other non-current assets	44.07	52.30
	<b>Total Non-current Assets</b>	<b>4,532.05</b>	<b>4,586.95</b>
2	<b>Current Assets</b>		
	Inventories	1,897.54	1,977.87
	<b>Financial Assets</b>		
	- Investments	707.47	693.94
	- Trade receivables	991.60	999.29
	- Cash & cash equivalents	242.90	231.01
	- Bank balances other than cash and cash equivalents above	44.81	33.72
	- Loans	1.55	0.60
	- Other financial assets	247.09	233.22
	Current Tax Assets	3.52	2.84
	Other current assets	561.13	676.61
	<b>Total Current Assets</b>	<b>4,697.61</b>	<b>4,849.90</b>
	<b>Total Assets</b>	<b>9,229.66</b>	<b>9,436.85</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	Equity Share capital	98.81	98.81
	<b>Other Equity</b>		
	Reserves and surplus (Refer note 4)	3,847.91	3,862.03
	Other reserves	(32.67)	10.84
	<b>Equity attributable to owners of Welspun India Limited</b>	<b>3,914.05</b>	<b>3,971.68</b>
	Non-controlling Interests	102.28	104.57
	<b>Total Equity</b>	<b>4,016.33</b>	<b>4,076.25</b>
2	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	<b>Financials Liabilities</b>		
	- Borrowings	1,062.28	1,053.61
	- Lease liabilities	87.55	90.42
	- Other financial liabilities	8.89	7.34
	Non-current tax liabilities	226.57	222.90
	Provisions	0.32	2.88
	Deferred tax liabilities	301.41	298.03
	Other non-current liabilities	173.52	144.18
	<b>Total Non-current liabilities</b>	<b>1,860.54</b>	<b>1,819.36</b>
3	<b>Current liabilities</b>		
	<b>Financials Liabilities</b>		
	- Borrowings	1,930.86	2,134.77
	- Lease liabilities	32.55	25.15
	- Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	25.77	58.04
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	892.99	872.50
	- Other financial liabilities	122.27	84.09
	Employee benefit obligations	147.70	154.41
	Current Tax Liabilities	66.78	66.96
	Other Current Liabilities	133.87	145.32
	<b>Total current liabilities</b>	<b>3,352.79</b>	<b>3,541.24</b>
	<b>Total liabilities</b>	<b>5,213.33</b>	<b>5,360.60</b>
	<b>Total Equity and Liabilities</b>	<b>9,229.66</b>	<b>9,436.85</b>



**WELSPUN INDIA LIMITED**  
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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022**

7 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
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
a)	Operating Margin (%) (Profit before tax + Finance cost - Other Income)/ Revenue from operations	0.90%	2.40%	12.25%	1.62%	13.93%	10.08%
b)	Net Profit Margin (%) Net Profit after income tax/ Revenue from operations	0.39%	1.09%	8.10%	0.73%	9.03%	6.52%
c)	Interest Service Coverage Ratio (in times) (Not annualised for quarters) (Profit before tax + interest expense)/ interest expense	1.49	2.13	9.02	1.83	8.09	7.65
d)	Debt Service Coverage Ratio (in times) (Not annualised for quarters) Profit after tax + Interest expense + Depreciation and amortisation expense)/ (Long term debt (excluding prepayments) repaid during the period +Interest payments + Lease Payments)	2.01	2.09	4.42	2.05	4.60	4.12
e)	Bad Debts to Accounts Receivable Ratio (%) Bad Debts/ Average Accounts Receivable	0.01%	0.00%	0.00%	0.01%	0.03%	0.02%
f)	Debtors turnover Ratio (in times) (Not annualised for quarters) Revenue from operations (excluding government subsidy and export incentives)/ Average Accounts Receivable	1.89	1.77	2.03	3.66	3.67	7.74
g)	Inventory Turnover Ratio (in times) (Not annualised for quarters) Cost of goods sold/ Average Inventory	0.64	0.58	0.66	1.23	1.29	2.72

Sr. No.	Particulars	As At	
		30.09.2022 (Unaudited)	31.03.2022 (Audited)
a)	Debt Equity Ratio (in times) Total Debt / Total Equity	0.75	0.78
b)	Current Ratio (in times) Current Assets/ Current Liabilities	1.40	1.37
c)	Current Liability Ratio (in times) Current Liabilities/ Total Liabilities	0.64	0.66
d)	Total debts to total assets Ratio (in times) (Long Term Borrowings+Short Term Borrowings)/ Total Assets	0.32	0.34
e)	Long term debt to working capital (in times) Long term borrowings (including current maturities and excluding lease liabilities )/ (Current Assets-Current Liabilities)	0.92	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	3,706.37	3,766.29



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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022**


8 Statement of Unaudited Consolidated Cash Flows For The Half Year Ended September 30, 2022

Particulars (Refer Notes Below)	(Rs. in Crores)	
	Half Year Ended 30.09.2022 (Unaudited)	Half Year Ended 30.09.2021 (Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	50.18	596.99
Adjustments for :		
Depreciation and amortisation expense	214.45	202.32
Income from government grants	(142.80)	(122.82)
Employee share-based payment expense	-	0.68
Unrealised Foreign Exchange Differences	2.57	(8.70)
Loss/ (Gain) on disposal of property, plant and equipment	0.63	2.53
Unwinding of discount on security deposits	(0.35)	(0.35)
Net Loss/ (gain) on financial assets measured at fair value through profit or loss	5.02	(0.77)
Dividend income classified as investing cash flows	(0.57)	-
Liabilities/ provision Written Back	(0.06)	1.36
Provision for Doubtful Debts/ Advances (net)	1.74	-
Share of Associates' Net Profit / (Loss)	(0.13)	0.10
Interest income classified as investing cash flows	(24.12)	(10.54)
Finance expenses	60.70	84.15
	<b>117.08</b>	<b>147.86</b>
<b>Operating Profit Before Working Capital Changes</b>	<b>167.26</b>	<b>744.95</b>
Adjustments for changes in working capital :		
Decrease in trade receivables	23.50	83.36
Decrease in trade payables	(22.29)	(30.27)
Increase / (decrease) in provisions	(2.56)	0.07
Increase / (decrease) in employee benefit obligations	(6.71)	3.48
Increase in current liabilities	29.77	49.81
Increase in non current liabilities	1.56	1.32
(Increase) / decrease in inventories	80.33	(205.71)
(Increase) / decrease in other financial assets	(1.15)	84.34
Decrease in other non-current assets	4.54	2.58
(Increase) / decrease in other current assets	115.45	(279.44)
	<b>222.44</b>	<b>(290.46)</b>
<b>Cash Flow Generated/ (Used in) from Operations</b>	<b>389.70</b>	<b>454.49</b>
Taxes Paid (net of refunds)	(11.91)	(88.60)
<b>Net Cash Flow from Operating Activities</b>	<b>377.79</b>	<b>365.89</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment, capital work-in-progress and intangible assets	(194.33)	(335.74)
Sale of property, plant and equipment	14.38	2.52
Receipt of Government Grant	124.84	105.32
Maturity / (Investment) in fixed deposit and margin money (net)	(11.29)	54.92
Sales/ (Purchase) of Investment (Net)	(19.14)	(257.47)
Dividend received	0.57	-
Interest received	22.33	1.49
<b>Net Cash Flow used in Investing Activities</b>	<b>(62.64)</b>	<b>(428.96)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings - Non Current	96.95	210.45
Repayment of borrowings - Non Current	(75.19)	(60.84)
Proceeds from / (Repayment of) borrowings - Current (Net)	(219.13)	125.21
Payment of lease liabilities	(13.74)	(11.08)
Dividends Paid	(14.82)	(15.07)
Buy back of equity shares including transaction cost	-	(246.20)
Purchase of Treasury shares by Welspun Employees Welfare Trust [Refer Note 4]	(30.36)	-
Receipt of interest subsidy	15.11	11.01
Interest Expenses paid	(63.36)	(90.91)
<b>Net Cash Flow used in Financing Activities</b>	<b>(304.54)</b>	<b>(77.43)</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>10.61</b>	<b>(140.50)</b>
Cash and Cash Equivalents at the beginning of the year	231.81	299.42
Effects of exchange rate changes on cash and cash equivalents	0.48	0.36
Cash and Cash Equivalents at the end of the year	242.90	159.28
<b>Net Increase / (decrease) in Cash and Cash Equivalents</b>	<b>10.61</b>	<b>(140.50)</b>

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

FOR AND ON BEHALF OF THE BOARD

Mumbai  
Date : November 08, 2022

  
Rajesh Mandawwala  
(Managing Director)  
DIN : 00007179



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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Welspun India Limited (the "Company") for the quarter ended September 30, 2022 and year to date from April 1, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S R B C & CO LLP**  
Chartered Accountants  
**ICAI Firm registration number: 324982E/E300003**

  
**per Anil Jobanputra**  
Partner  
Membership No.: 110759



UDIN: 22110759BCLXFF7090  
Mumbai  
November 8, 2022

**WELSPUN INDIA LIMITED**

(Corporate Identity Number - L17110GJ1985PLC033271)

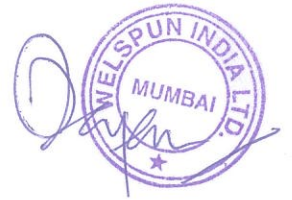
Regd. Office : Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat -370110

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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022**

(Rs. In Crores)

Sr. No.	Particulars (Refer Notes below)	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
<b>1</b>	<b>Income</b>						
	Revenue from operations	1,529.61	1,381.14	1,782.11	2,910.75	3,512.71	6,703.47
	Other Income	28.02	26.19	19.64	54.21	36.68	86.06
	<b>Total Income</b>	<b>1,557.63</b>	<b>1,407.33</b>	<b>1,801.75</b>	<b>2,964.96</b>	<b>3,549.39</b>	<b>6,789.53</b>
<b>2</b>	<b>Expenses</b>						
	Cost of materials consumed	944.82	819.00	944.14	1,763.82	1,833.67	3,514.22
	Purchase of Stock-in-trade	63.02	71.36	101.18	134.38	205.52	381.11
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	26.52	0.64	(36.11)	27.16	(95.36)	(31.07)
	Employee benefits expenses	122.79	118.41	152.33	241.20	289.02	550.55
	Depreciation and amortisation expense	61.72	60.87	69.87	122.59	136.06	276.09
	Other expenses	312.05	301.02	359.37	613.07	690.36	1,397.92
	Finance costs	14.68	13.45	14.84	28.13	44.14	81.33
	<b>Total Expenses</b>	<b>1,545.60</b>	<b>1,384.75</b>	<b>1,605.62</b>	<b>2,930.35</b>	<b>3,103.41</b>	<b>6,170.15</b>
<b>3</b>	<b>Profit before Tax (1-2)</b>	<b>12.03</b>	<b>22.58</b>	<b>196.13</b>	<b>34.61</b>	<b>445.98</b>	<b>619.38</b>
<b>4</b>	<b>Income Tax Expense</b>						
	Current Tax	2.52	5.80	67.17	8.32	146.55	186.86
	Deferred Tax	1.67	2.08	2.04	3.75	4.46	26.59
	Deferred tax charge related to earlier years	-	-	-	-	-	13.80
	<b>Total Tax Expense</b>	<b>4.19</b>	<b>7.88</b>	<b>69.21</b>	<b>12.07</b>	<b>151.01</b>	<b>227.25</b>
<b>5</b>	<b>Net Profit for the Period (3-4)</b>	<b>7.84</b>	<b>14.70</b>	<b>126.92</b>	<b>22.54</b>	<b>294.97</b>	<b>392.13</b>
<b>6</b>	Other comprehensive income/ (loss), net of income tax Items that will not be reclassified to profit or loss	(0.38)	(0.59)	0.79	(0.97)	1.61	3.09
<b>7</b>	<b>Total comprehensive income for the period (5+6)</b>	<b>7.46</b>	<b>14.11</b>	<b>127.71</b>	<b>21.57</b>	<b>296.58</b>	<b>395.22</b>
<b>8</b>	Paid-up Equity Share Capital (Shares of Re.1 each)	98.81	98.81	98.81	98.81	98.81	98.81
<b>9</b>	Other Equity						3,376.34
<b>10</b>	Earnings Per Share (of Re.1 each) (Refer Note 2) (Not annualised for quarters)						
	a) Basic	0.08	0.15	1.29	0.23	2.96	3.95
	b) Diluted	0.08	0.15	1.29	0.23	2.96	3.95



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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022**

**STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022**

Particulars (Refer notes below)	(Rs. In Crores)	
	As at	
	30.09.2022 (Unaudited)	31.03.2022 (Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	1,922.63	1,952.79
(b) Capital work-in-progress	13.69	41.68
(c) Intangible assets	18.43	17.11
(d) Right-of-use assets	13.63	8.72
(e) Intangible assets under development	0.55	3.95
(f) Equity investment in subsidiaries	1,290.63	1,267.71
(g) Financial Assets		
(i) Investments	174.61	169.67
(ii) Loans	0.14	1.65
(iii) Other financial assets	62.22	60.17
(h) Non-current tax assets	37.79	37.79
(i) Other non-current assets	16.17	26.49
<b>Total Non-current assets</b>	<b>3,550.49</b>	<b>3,587.73</b>
<b>2 Current assets</b>		
(a) Inventories	917.82	1,069.77
(b) Financial Assets		
(i) Investments	559.92	458.79
(ii) Trade receivables	598.10	804.27
(iii) Cash and cash equivalents	161.17	75.09
(iv) Bank balances other than cash and cash equivalents above	8.55	4.77
(v) Loans	6.45	0.35
(vi) Other financial assets	125.91	125.54
(c) Other current assets	164.90	64.34
<b>Total current assets</b>	<b>2,542.82</b>	<b>2,602.92</b>
<b>TOTAL ASSETS</b>	<b>6,093.31</b>	<b>6,190.65</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
Equity Share capital	98.81	98.81
<b>Other equity</b>		
(a) Reserves and surplus (Refer Note 2)	3,351.09	3,373.71
(b) Other reserves	1.66	2.63
<b>Total Equity</b>	<b>3,451.56</b>	<b>3,475.15</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	93.60	146.57
(ii) Lease liabilities	10.27	6.53
(b) Non-current tax liabilities	220.08	220.08
(c) Deferred tax liabilities (Net)	301.51	297.76
(d) Other non-current liabilities	113.74	81.02
<b>Total Non-current liabilities</b>	<b>739.20</b>	<b>751.96</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,029.86	1,161.22
(ii) Lease liabilities	4.56	3.41
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	17.71	41.87
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	630.16	527.88
(iv) Other financial liabilities	22.44	21.50
(b) Current tax liabilities	53.28	53.72
(c) Employee benefit obligations	94.96	104.60
(d) Other current liabilities	49.58	49.34
<b>Total Current liabilities</b>	<b>1,902.55</b>	<b>1,963.54</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,093.31</b>	<b>6,190.65</b>





# WELSPUN INDIA LIMITED

(Corporate Identity Number - L17110GJ1985PLC033271)

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

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

### STATEMENT OF UNAUDITED STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. In Crores)

Particulars (Refer notes below)	Half Year Ended	Half Year Ended
	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	34.61	445.98
Adjustments for :		
Depreciation and amortisation expenses	122.59	136.06
Income from government grants	(102.56)	(98.82)
Unrealised foreign exchange differences	3.71	1.71
Loss/ (Profit) on disposal of property, plant and equipment	(0.38)	2.12
Changes in fair value of financial assets at fair value through profit or loss	2.15	(4.39)
Unwinding of discount on security deposits	(0.11)	(0.20)
Employee share-based payment expense	-	0.46
Dividend income classified as investing cash flows	(0.57)	-
Liabilities/ provisions written back	(0.02)	-
Provision for doubtful debts/ advances written back	-	(0.49)
Provision for doubtful debts/ advances	-	0.50
Corporate guarantee commission	(2.42)	(1.74)
Interest income classified as investing cash flows	(26.33)	(12.81)
Finance expenses	28.13	44.14
	24.19	66.54
<b>Operating Profit Before Working Capital Changes</b>	58.80	512.52
<b>Adjustments for changes in working capital :</b>		
Decrease in trade receivables	206.15	0.19
Increase in trade payables	73.96	8.81
Increase/ (decrease) in employee benefit obligations	(9.63)	4.20
Increase/ (decrease) in other current liabilities	6.66	(11.52)
Increase/ (decrease) in other non current liabilities	32.72	(5.76)
Decrease/ (increase) in inventories	151.96	(51.78)
Increase in other financial assets	(32.54)	(31.74)
Decrease in other non-current assets	7.00	-
Increase in other current assets	(100.56)	(0.05)
	335.72	(87.65)
Cash Flow Generated from Operations	394.52	424.87
Tax paid (Net of refunds)	(8.75)	(67.23)
<b>Net Cash Inflow from Operating Activities</b>	385.77	357.64
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment, capital work-in-progress and intangible assets	(51.52)	(39.40)
Sale of property, plant and equipment	1.61	0.65
Receipt of Government grants	111.77	98.82
Investment/ maturity in fixed deposit and margin money (net)	(4.08)	38.37
Loans given to employees and related parties (Net)	(4.59)	(0.12)
Advance given to related parties	5.22	9.39
Purchase of Current Investment (Net)	(104.75)	(266.71)
Equity investment in subsidiaries and associates	(22.92)	(68.45)
Dividend received	0.57	-
Interest received	18.02	1.21
<b>Net Cash used in Investing Activities</b>	(50.67)	(226.24)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Amount received by Welspun India Employees Welfare Trust against issuance of treasury shares (Refer Note 2)	(30.36)	-
Repayment of borrowings - Non Current	(65.17)	(49.01)
(Repayment)/ Receipt of borrowings - Current (net)	(129.17)	53.37
Payment of lease liabilities	(2.41)	(2.80)
Receipt of interest subsidy	3.18	13.33
Dividend paid	(14.82)	(15.07)
Tax on dividend paid	-	(246.20)
Finance cost paid	(20.27)	(41.44)
<b>Net Cash used in Financing Activities</b>	(249.02)	(287.82)
<b>Net increase / (decrease) in Cash and Cash Equivalents (A + B + C)</b>	86.08	(156.42)
Cash and Cash Equivalents at the beginning of the year	75.09	176.88
Cash and Cash Equivalents at the end of the year	161.17	20.46
<b>Net increase / (decrease) in Cash and Cash Equivalents</b>	86.08	(156.42)



**WELSPUN INDIA LIMITED**

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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022**

**Notes :**

- 1] The above standalone financial results for the quarter and half year ended on September 30, 2022 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on November 8, 2022. These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 2] The 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 September 30, 2022, Trust has acquired 39,07,282 equity shares of the Company for a total acquisition cost of Rs. 30.36 crores. 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 unaudited 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 are as follows:

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
a)	Operating Margin (%) (Profit before tax + Finance cost - Other Income)/ Revenue from operations	-0.09%	0.71%	10.74%	0.29%	12.91%	9.17%
b)	Net Profit Margin (%) Profit after tax/ Revenue from operations	0.51%	1.06%	7.12%	0.77%	8.40%	5.85%
c)	Interest Service Coverage Ratio (in times) (Not annualised for quarters) (Profit before tax + Interest expense)/ Interest expense	1.82	2.68	14.22	2.23	11.10	8.62
d)	Debt Service Coverage Ratio (in times) (Not annualised for quarters) Profit after tax + Interest expense + Depreciation and amortisation expense)/ (Long term debt (excluding prepayments) repaid during the period + Interest payments + Lease payments)	1.90	2.12	4.93	2.01	4.94	4.00
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)	2.29	1.80	2.43	4.00	4.55	8.36
g)	Inventory Turnover Ratio (in times) Cost of goods sold/ Average inventory (Not annualised for quarters)	1.07	0.86	0.88	1.94	1.77	3.61



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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022**

Sr. No.	Particulars	As at	
		30.09.2022 (Unaudited)	31.03.2022 (Audited)
a)	Debt Equity Ratio (in times) Total Debt/ Total Equity	0.33	0.38
b)	Current Ratio (in times) Current Assets/ Current Liabilities	1.34	1.33
c)	Current Liability Ratio (in times) Current Liabilities/ Total Liabilities	0.72	0.72
d)	Total debts to total assets Ratio (in times) (Long Term Borrowings+Short Term Borrowings)/ Total Assets	0.18	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)	0.32	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	3,254.58	3,278.17

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

FOR AND ON BEHALF OF THE BOARD

Mumbai  
Date : November 8, 2022  
Rajesh Mandawewala  
(Managing Director)  
DIN 00007179

**WELSPUN INDIA LIMITED**

(Corporate Identity Number - L17110GJ1985PLC033271)

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

**EXTRACT OF STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022**

Sr. No.	Particulars	(Rs. in Crores)		
		Quarter Ended		Year Ended
		30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	Total Income	2,136.59	2,501.39	9,377.31
2	Profit before Tax	13.81	283.20	872.97
3	Net Profit for the period	8.33	201.50	606.71
4	Total Comprehensive Income/(loss) for the period [Comprising profit for the period (after tax) and Other Comprehensive Income (after tax)]	(8.06)	207.84	590.85
5	Equity Share Capital (Shares of Re. 1 each)	98.81	98.81	98.81
6	Other Equity as shown in the Audited Balance Sheet as on March 31,2022			3,872.87
7	Security Premium Accounts as shown in the Audited Balance Sheet as on March 31,2022			123.81
8	Net Worth	3,706.37	3,720.65	3,766.29
9	Paid up Debt Capital/ Outstanding Debt	100.00	100.00	125.00
10	Outstanding Redeemable Preference Shares	-	-	-
11	Debt Equity Ratio (in times)	0.75	0.80	0.78
12	Earnings Per Share (of Re. 1 each) (Not annualised for quarters)			
	a) Basic	0.08	2.01	6.06
	b) Diluted	0.08	2.01	6.06
13	Capital Redemption Reserve as shown in the Audited Balance Sheet as on March 31,2022			162.43
14	Debenture Redemption Reserve as shown in the Audited Balance Sheet as on March 31,2022			-
15	Debt Service Coverage Ratio (in times)	2.01	4.42	4.12
16	Interest Service Coverage Ratio (in times)	1.49	9.02	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](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and also on company's website [www.welspunindia.com](http://www.welspunindia.com).
- Additional Information on standalone financial results is as follow:

Sr. No.	Particulars	Quarter Ended		Year Ended
		30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
		1	Total Income	1,557.63
2	Profit before Tax	12.03	196.13	619.38
3	Net Profit for the period	7.84	126.92	392.13
4	Total Comprehensive Income for the period(after tax)	7.46	127.71	395.22

FOR AND ON BEHALF OF THE BOARD

Mumbai  
Date : November 08, 2022

Rajesh Mandawewala  
(Managing Director)  
DIN : 00007179

