

WIL/SEC/2023

July 31, 2023

To

<p>Bombay Stock Exchange Limited Department of Corporate Services, SP. J. Towers, Dalal Street, Mumbai - 400 001 (Scrip Code-514162)</p>	<p>National Stock Exchange of India Limited Listing Compliance Department Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 (Symbol: WELSPUNIND, Series BE)</p>
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Dear Sir / Madam,

Outcome of the meeting of the Board of Directors of Welspun India Limited (the Company) held on July 31, 2023.

Please take note that the Board of Directors of the Company at its meeting held on July 31, 2023 has considered and approved the following businesses:

A) Unaudited Financial statements for the quarter ended June 30, 2023.

Please find enclosed the unaudited financial results of the Company, on consolidated as well as standalone basis, for the quarter ended June 30, 2023, as reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today i.e. July 31, 2023.

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.

B) Approval for Name Change of the Company.

The Board of Directors has, subject to approval of shareholders and approval of Ministry of Corporate Affairs, approved change of name of the Company to "Welspun Living Limited".

Welspun India Limited

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

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

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

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

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

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

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

Corporate Identity Number: L17110GJ1985PLC033271

With reference to our letter dated June 30, 2023 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 Thursday, August 03, 2023.

The above results, have been approved by the Board of Directors of the Company at its meeting held on July 31, 2023 commenced at 11:00 a.m. and the above agenda was approved at 02:00 p.m.

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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Strong & Sustainable performance continues in Q1 FY 24

Mumbai, July 31, 2023: Welspun India Ltd. (WIL), a global leader in Home Textiles and part of the US\$ 2.3 billion Welspun Group, announced Q1-FY24 results today.

Management Comment:

Speaking about the performance, Mr. B.K. Goenka, Chairman, Welspun Group, said *“The Company continues to deliver strong performance in Q1 FY 24 with sequentially higher margins, continuing the trend since last few quarters, delivering highest EBITDA margin in last seven quarters. It is also heartening to see Flooring business post its highest revenues during the quarter. All our Emerging businesses, which are our pillars of growth, have shown promising results during the quarter.*

The domestic consumer business further strengthened its market leadership, with Brand “Welspun” being the most widely distributed “Home Textile” brand in India, increasing its reach with presence at more than 13000 outlets pan India, in line with our vision of ‘Har Ghar se Har Dil tak Welspun’.

At Welspun, Environment, Social & Governance (ESG) is now embedded in every aspect and activity of its operations, I am happy to share that the Company has improved its “Sustainalytics” rating to 11.3, highest among the home textile manufactures globally and rank among the top 10 out of the 202 participating companies worldwide.”

Welspun has also unveiled its new brand identity. The same has been created to recognise and cherish Welspun’s hallmark story of bold expansion and growth built upon our strategic diversification forays from B2B to B2C business opportunities.

Key Highlights

- **Total Income** for Q1 FY 24 is ₹ 22,149 Mn grew 11.9% YoY
- **EBITDA** for Q1 FY 24 is ₹ 3,415 Mn @ 15.4% grew 96.7% YoY
- **PAT** for Q1 FY 24 is ₹ 1,616 Mn grew more than 7x YoY
- **Net Debt stood** at ₹ 18,153 mn as on 30th June 2023 vs. ₹ 15,343 mn as on 31st March 2023. During Q1 FY 24 the Company paid out of ₹ 2,400 mn (incl. tax of ₹ 450Mn) towards buyback.
- **Flooring** business grew 33% YoY to record the highest revenue ever of ₹ 2,251 mn
- **Sustainalytics rating** of Welspun India improves to 11.3, the rating elevated WIL into TOP 10 of the 202 participating companies worldwide in the Sustainalytics rating
- Board has approved the **Merger** of Welspun Flooring Limited and other subsidiaries with Welspun India Limited subject to NCTL approval

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

Financial Summary	Q1FY24	Q1FY23	YoY%	Q4FY23	QoQ%
Total Income	22,149	19,790	11.9%	21,955	0.9%
EBITDA	3,415	1,736	96.7%	3,201	6.7%
EBITDA Margin	15.4%	8.8%	665 bps	14.6%	84 bps
PAT after Minorities	1,616	224	621.6%	1,254	28.9%

Segmental Details	Q1FY24	Q1FY23	YoY%	Q4FY23	QoQ%
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Home Textile:

Revenue	20,376	18,521	10.0%	20,171	1.0%
EBITDA	3,123	1,716	82.0%	2,930	6.6%
EBITDA Margin (%)	15.3%	9.3%	606 bps	14.5%	80 bps

Flooring:

Revenue	2,251	1,694	32.9%	2,083	8.1%
EBITDA	183	21	766.8%	87	109.3%
EBITDA Margin (%)	8.1%	1.2%	688 bps	4.2%	393 bps

(₹ Million)

Balance Sheet Summary	30-June -23	31-Mar-23
Net Worth	40,302	40,878
Gross Debt	24,272	23,504
- Short Term Loans	13,803	12,342
- Long Term Loans	10,469	11,162
Net Debt	18,153	15,343
- Net Flooring Debt	8,160	7,878
Net Debt excluding Flooring Debt	9,993	7,465
Net fixed assets (incl. CWIP)	37,109	37,777
Net current assets (excl. cash & cash equiv.)	25,642	23,135
Capital Employed	72,916	72,389
Net Debt/EBITDA	1.74x	1.76x
Net Debt/Equity	0.45	0.38x

■ Total Income:

- **Total revenue at ₹ 22,149 Mn** grew 11.9% YoY in Q1 FY 24.
 - **Textile business** revenue at ₹ 20,376 grew 10.0% YoY
 - **Flooring business revenue** at ₹ 2,251 mn grew 32.9% YoY

■ EBITDA:

- **Consolidated EBITDA** is ₹ 3,415 Mn in Q1 FY 24 with Margin of 15.4% grew 96.7% YoY
 - **Textile Business** EBITDA is ₹ 3,123 mn in Q1 FY 24 with Margin of 15.3% grew 82.0%YoY
 - **Flooring Business** EBITDA is ₹ 183 mn in Q1 FY 24 with Margin of 8.1% grew 9x YoY

■ PAT (after minority):

- Consolidated PAT is ₹ 1,616 Mn in Q1 FY 24 grew more than 7x YoY.

■ EPS:

- EPS at ₹ 1.66 in Q1 FY 24 vs ₹ 0.23 in Q1 FY 23

■ Net Debt:

- Net Debt stood at ₹ 18,153 mn as on 30th June 2023 vs. ₹ 15,343 mn as on 31th March 2023. During Q1 FY 24 the Company paid out of ₹ 2400 mn (incl. tax of ₹ 450 Mn) towards buyback.
- Net debt excluding Flooring business stood at ₹9,993 mn as on 30th June 2023 vs ₹ 7,465 mn as on 31st March 2023.

Key Business Updates:

- Consolidated Revenue in Q1 FY 24 is ₹ 22,149 Mn grew 11.9% YoY
- Company has achieved highest EBITDA margin in last seven quarters, clocking 15.4% in Q1FY 24, nearly doubling i.e., 96.7% YoY and 6.7% QoQ
- PAT for Q1 FY 24 is ₹ 1,616 Mn grew more than 7x YoY
- Emerging businesses Sales of Domestic Consumer business, Advanced Textiles & Flooring businesses grew 15% YoY
- Flooring business grew 33% YoY to record the Highest revenue ever of ₹ 2,251 mn
- Our Domestic consumer brand Welspun continued to be the most widely distributed Home Textile brand in the country with presence in 500+ towns and 13,265+ outlets (up by 2092 in Q1), a reach not hitherto achieved by any home textile player in India.

- Welspun India's endeavor to keep ESG at the core of all operations has improved its sustainability rating to 11.3. The rating elevated WIL into TOP 10 of the 202 participating companies worldwide in the Sustainalytics rating.

Capex:

- In Q1 FY24 the Company has spent ₹571 mn towards Capex, Mainly towards the setup of 30 MW Solar Power plant at our Anjar facility.

Awards and Accolades:

- Awarded as the 'Most Preferred Workplace of 2023-24' by Team Marksmen Network
- Won the Golden Peacock Eco Innovation award, 2023 for Welspun Flooring Ltd
- Won Excellent Supplier Award, 2023, Excellence in Product Development by Nitro
- Won the Domestic Business Excellence 2023 Award by Outlook Business
- Awarded as India's 100 Most Influential AI leader (data driven CXO category) 2023 by Analytics India Magazine

About Welspun India Ltd:

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

About Welspun Group:

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

For further information please visit www.welspunindia.com or contact:

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

DISCLAIMER:

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

Q1 FY24 Investor / Analyst conference call:

Conference call with the management to discuss the company's
Q1FY24 financial results on Monday, 31 July, 2023 at 4:00 PM IST

Date: 31 July, 2023

Time : 4.00 PM IST / 16:00 hours

Conference dial-in:

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

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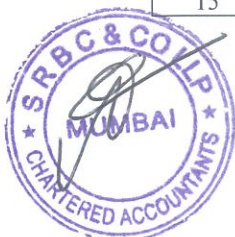
Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Welspun India Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Welspun India Limited (the "Holding Company" including Welspun India Employees Welfare Trust) and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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



SRBC & CO LLP

Chartered Accountants

S. No.	Name of the Entity	Relationship
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	TILT Innovation Inc., USA	Subsidiary
23	Welspun Advanced Materials (India) Limited	Subsidiary
24	TMG (Americas) LLC	Subsidiary
25	Anjar Terry Towels Private Limited	Subsidiary
26	Welassure Private Limited	Associate
27	Welspun India Employees Welfare Trust	Employee Welfare Trust (effective from July 12, 2022)

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: 23110759BGVZUU9533

Mumbai

July 31, 2023

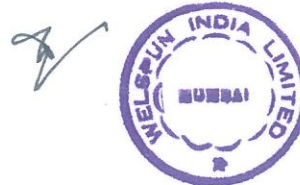
WELSPUN INDIA LIMITED
(Corporate Identity Number - L17110GJ1985PLC033271)
Regd. Office : Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat - 370 110
Corp. Office : Welspun House, 6th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(₹ in Crore)

Sr. No.	Particulars (Refer Notes Below)	Consolidated			
		Quarter Ended			Year Ended
		30.06.2023 (Unaudited)	31.03.2023 (Audited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1	Income				
	a. Revenue from Operations	2,184.05	2,153.90	1,957.25	8,093.76
	b. Other Income [Refer Note 2]	30.81	41.57	21.74	121.34
	Total Income	2,214.86	2,195.47	1,978.99	8,215.10
2	Expenses				
	Cost of Materials Consumed	1,200.19	882.77	1,073.15	4,018.32
	Purchases of Stock-in-Trade	63.91	21.56	95.58	201.52
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(109.35)	272.69	(23.12)	294.19
	Employee Benefits Expense	226.12	200.12	193.32	794.35
	Depreciation and Amortisation Expense	99.41	113.53	104.94	442.14
	Other Expenses [Refer Note 2]	492.54	498.24	466.51	2,032.84
	Finance Costs	25.83	33.27	32.30	129.88
	Total Expenses	1,998.65	2,022.18	1,942.68	7,913.24
3	Profit Before Share of Associate's Net Profit and Tax (1-2)	216.21	173.29	36.31	301.86
4	Share of Associate's Net Profit/(Loss)	(0.23)	(0.10)	0.06	0.05
5	Profit Before Tax (3+4)	215.98	173.19	36.37	301.91
6	Income Tax Expense				
	Current Tax	63.39	38.72	9.56	73.73
	Current Tax Credit related to earlier years	-	-	-	(5.77)
	Deferred Tax Charge/(Credit)	(10.14)	5.48	5.45	25.48
	Deferred Tax Charge related to earlier years	-	-	-	5.96
	Total Income Tax Expense	53.25	44.20	15.01	99.40
7	Net Profit for the Period (5-6)	162.73	128.99	21.36	202.51
8	Other Comprehensive Income/(Loss), Net of Income Tax				
	A. Items that will not be reclassified to Profit/(Loss) in subsequent period	0.46	0.95	(0.59)	(0.09)
	B. Items that will be reclassified to Profit/(Loss) in subsequent period	22.46	28.33	(27.44)	4.76
	Total Other Comprehensive Income/(Loss), Net of Income Tax	22.92	29.28	(28.03)	4.67
9	Total Comprehensive Income/(Loss) for the Period (Including Non-Controlling Interests)(7+8)	185.65	158.27	(6.67)	207.18
10	Net Profit attributable to:				
	- Owners	161.60	125.39	22.39	198.83
	- Non-Controlling Interests	1.13	3.60	(1.03)	3.68
11	Other Comprehensive Income/(Loss) attributable to:				
	- Owners	22.48	28.72	(27.45)	4.70
	- Non-Controlling Interests	0.44	0.56	(0.58)	(0.03)
12	Total Comprehensive Income/(Loss) attributable to:				
	- Owners	184.08	154.11	(5.06)	203.53
	- Non-Controlling Interests	1.57	4.16	(1.61)	3.65
13	Paid-up Equity Share Capital (Face value Re. 1 per share)	97.19	98.81	98.81	98.81
14	Other Equity				3,989.00
15	Earnings Per Share (of Re. 1 each) (Not annualised) [Refer Note 3 & 4]				
	a) Basic (in ₹)	1.66	1.28	0.23	2.02
	b) Diluted (in ₹)	1.66	1.28	0.23	2.02

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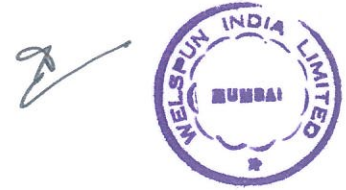
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

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

Sr. No.	Particulars (Refer Notes Below)	(₹ in Crore)			
		Quarter Ended			Year Ended
		30.06.2023 (Unaudited)	31.03.2023 (Audited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1	Segment Revenue				
	a) Home Textiles	2,037.60	2,017.14	1,852.05	7,638.10
	b) Flooring	225.09	208.26	169.38	705.65
	Total	2,262.69	2,225.40	2,021.43	8,343.75
	Less : Inter Segment Revenue	78.64	71.50	64.18	249.99
	Income from Operation	2,184.05	2,153.90	1,957.25	8,093.76
2	Segment Results				
	Profit Before Interest, Depreciation, Share of Associate's Net Profit/(Loss), and Tax				
	a) Home Textiles	312.31	293.02	171.60	798.42
	b) Flooring	18.29	8.74	2.11	18.14
	Total Segment Profit Before Interest, Depreciation, Share of Associate's Net Profit/(Loss), and Tax	330.60	301.76	173.71	816.56
	Add : Un-allocable Income net of un-allocable expenses	10.85	18.33	(0.16)	57.32
	Profit Before Interest, Depreciation, Share of Associate's Net Profit/(Loss), and Tax	341.45	320.09	173.55	873.88
3	Profit Before Tax				
	a) Home Textiles	204.65	165.16	55.35	312.67
	b) Flooring	0.48	(10.30)	(18.82)	(68.08)
	Total Segment Profit Before Tax	205.13	154.86	36.53	244.59
	Add : Un-allocable Income net of un-allocable expenses	10.85	18.33	(0.16)	57.32
	Profit Before Tax	215.98	173.19	36.37	301.91
4	Segment Assets				
	a) Home Textiles	6,591.53	6,232.29	6,749.53	6,232.29
	b) Flooring	1,615.53	1,555.58	1,675.76	1,555.58
	c) Unallocated	662.76	862.21	767.65	862.21
	Total Assets	8,869.82	8,650.08	9,192.94	8,650.08
5	Segment Liabilities				
	a) Home Textiles	2,982.38	2,776.68	3,333.68	2,776.68
	b) Flooring	1,101.53	1,081.60	1,193.19	1,081.60
	c) Unallocated	645.92	595.77	596.49	595.77
	Total Liabilities	4,729.83	4,454.05	5,123.36	4,454.05

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BY

SRBC & CO LLP
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WELSPUN INDIA LIMITED

(Corporate Identity Number - L17110GJ1985PLC033271)

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

Notes :

- 1 The above consolidated financial results for the quarter ended on June 30, 2023 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at the meeting held on July 31, 2023. These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 2 Other income for the quarter ended June 30, 2023 includes exchange gain of ₹ 5.41 crore and Other expenses for the quarter ended March 31, 2023, quarter ended June 30, 2022 and the year ended March 31, 2023 exchange loss of ₹ 0.46 crore, ₹ 8.02 crore and ₹ 38.28 crore respectively.
- 3 The financial results of Welspun India Employees Welfare Trust have been included in the standalone and consolidated financial results of the Company in accordance with the requirements of Ind AS. Cost of such treasury shares of ₹ 74.71 crore has been presented as a deduction in Other Equity. While computing basic and diluted earnings per share, 97,68,566 number of equity shares (which are lying with Trust) have been reduced.
- 4 The Company has made an offer for buy-back of fully paid-up equity shares of Re. 1 each of the Company, not exceeding 1,62,50,000 equity shares (representing approximately 1.64% of the total number of equity shares in the issued, subscribed and paid up equity capital) at a price of ₹ 120 per equity share, not exceeding ₹ 195.00 crore 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 May 16, 2023 and closed on May 22, 2023. The Company has bought back 1,62,50,000 equity shares at a price of ₹ 120 per equity share and total amount utilised in buy-back was ₹ 195.00 crore. The settlement of bids by the Clearing Corporation on the stock exchange was completed on May 29, 2023. Accordingly, the equity share capital was reduced by ₹ 1.63 crore and the premium on buy-back of ₹ 193.37 crore is adjusted against free reserve.
- 5 The Board of Directors of the Company, at its meeting held on July 31, 2023, approved the Scheme of Amalgamation under section 230 to 232 of the Companies Act, 2013 providing for amalgamation of Anjar Integrated Textile Park Developers Private Limited, Anjar Terry Towels Limited, Besa Developers and Infrastructure Private Limited, Welspun Zucchi Textiles Limited and Welspun Flooring Limited, wholly owned subsidiaries of the Company (together referred to as "Transferor Companies) with the Company with effect from appointed date of 1 April 2023. The said Scheme of Amalgamation is subject to the requisite approvals and sanction of the jurisdictional bench of National Company Law Tribunal ('NCLT'), shareholders and / or creditors, Central Government and other competent authorities, as may be directed by the NCLT. Accordingly, no effect of the scheme has been given in the consolidated financial results.
- 6 The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year.
- 7 The figures for the previous periods / year are re-arranged / regrouped, wherever necessary.

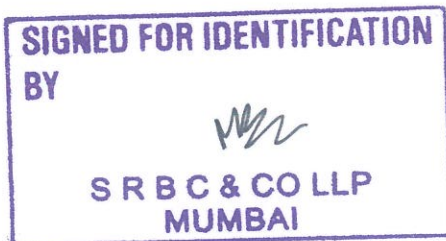
FOR AND ON BEHALF OF THE BOARD



Dipali Goenka
(MD and CEO)
DIN: 00007199



Mumbai
Date : July 31, 2023



Independent Auditor's Review Report on the Quarterly Unaudited Standalone 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 standalone financial results of Welspun India Limited (the "Company" including Welspun India Employees Welfare Trust) for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the 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 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 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. 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 & C O L L P

Chartered Accountants

ICAI Firm registration number: 324982E/E300003


per Anil Jobanputra
Partner
Membership No.: 110759



UDIN: 23110759BGVZUT3952

Mumbai

July 31, 2023

WELSPUN INDIA LIMITED

(Corporate Identity Number - L17110GJ1985PLC033271)

Regd. Office : Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat - 370 110

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

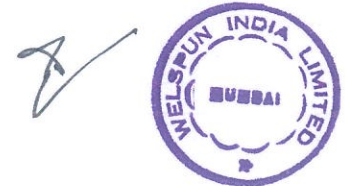
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(₹ in Crore)

Sr. No.	Particulars (Refer Notes Below)	Quarter Ended			Year Ended
		30.06.2023 (Unaudited)	31.03.2023 (Audited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1	Income				
	Revenue from Operations	1,702.27	1,365.78	1,381.14	5,654.62
	Other Income	25.81	44.84	26.19	140.90
	Total Income	1,728.08	1,410.62	1,407.33	5,795.52
2	Expenses				
	Cost of Materials Consumed	1,014.06	748.38	819.00	3,287.86
	Purchases of Stock-in-Trade	94.47	28.42	71.36	177.12
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(113.29)	29.63	0.64	90.27
	Employee Benefits Expense	141.83	125.10	118.41	487.14
	Depreciation and Amortisation Expense	55.69	63.60	60.87	250.32
	Other Expenses	311.48	286.14	301.02	1,215.23
	Finance Costs	15.22	16.71	13.45	61.15
	Total Expenses	1,519.46	1,297.98	1,384.75	5,569.09
3	Profit Before Tax (1-2)	208.62	112.64	22.58	226.43
4	Income Tax Expense				
	Current Tax	53.39	25.35	5.80	48.63
	Deferred Tax Charge/ (Credit)	(0.25)	10.13	2.08	26.12
	Total Tax Expense	53.14	35.48	7.88	74.75
5	Net Profit for the Period (3-4)	155.48	77.16	14.70	151.68
6	Other Comprehensive Income/ (Loss), Net of Income Tax Items that will not be reclassified to Profit or Loss	0.46	-	(0.59)	(1.04)
7	Total Comprehensive Income for the Period (5+6)	155.94	77.16	14.11	150.64
8	Paid-up Equity Share Capital (Face value Re. 1 per share)	97.18	98.81	98.81	98.81
9	Other Equity				3,439.58
10	Earnings Per Share (of Re.1 each) (Refer Note 2 and 3) (Not Annualised)				
	a) Basic (in ₹)	1.60	0.78	0.15	1.54
	b) Diluted (in ₹)	1.60	0.78	0.15	1.54

SIGNED FOR IDENTIFICATION
BY

SRBC & CO LLP
MUMBAI



WELSPUN INDIA LIMITED

(Corporate Identity Number - L17110GJ1985PLC033271)

Regd. Office : Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat - 370 110

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

Notes :

1. The above standalone financial results for the quarter ended on June 30, 2023 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on July 31, 2023. These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
2. The financial results of Welspun India Employees Welfare Trust have been included in the standalone financial results of the Company in accordance with the requirements of Ind AS. Cost of such treasury shares of ₹ 74.71 crore has been presented as a deduction in Other Equity. While computing basic and diluted earnings per share, 97,68,566 number of equity shares (which are lying with Trust) have been reduced .
3. The Company has made an offer for buy-back of fully paid-up equity shares of Re. 1 each of the Company, not exceeding 1,62,50,000 equity shares (representing approximately 1.64% of the total number of equity shares in the issued, subscribed and paid up equity capital) at a price of ₹ 120 per equity share, not exceeding ₹ 195.00 crore 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 May 16, 2023 and closed on May 22, 2023. The Company has bought back 1,62,50,000 equity shares at a price of ₹120 per equity share and total amount utilised in buy-back was ₹195.00 crore. The settlement of bids by the Clearing Corporation on the stock exchange was completed on May 29, 2023. Accordingly, the equity share capital was reduced by ₹1.63 crore and the premium on buy-back of ₹ 193.37 crore is adjusted against free reserve.
4. The Board of Directors of the Company, at its meeting held on July 31, 2023, approved the Scheme of Amalgamation under section 230 to 232 of the Companies Act, 2013 providing for amalgamation of Anjar Integrated Textile Park Developers Private Limited, Anjar Terry Towels Limited, Besa Developers and Infrastructure Private Limited, Welspun Zucchi Textiles Limited and Welspun Flooring Limited, wholly owned subsidiaries of the Company (together referred to as "Transferor Companies") with the Company with effect from appointed date of April 1, 2023. The said Scheme of Amalgamation is subject to the requisite approvals and sanction of the jurisdictional bench of National Company Law Tribunal ('NCLT'), shareholders and / or creditors, Central Government and other competent authorities, as may be directed by the NCLT. Accordingly, no effect of the scheme has been given in the standalone financial results.
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. The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year.
7. The figures for the previous periods / year are re-arranged / regrouped, wherever necessary.

FOR AND ON BEHALF OF THE BOARD

Mumbai
Date : July 31, 2023


Dipali Goenka
(Managing Director and CEO)
DIN 00007199



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(Corporate Identity Number - L17110GJ1985PLC033271)

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EXTRACT OF STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

Sr. No.	Particulars	Quarter Ended		
		30.06.2023		Year Ended
		(Unaudited)	(Unaudited)	31.03.2023 (Audited)
1	Total Income	2,214.86	1,978.99	8,215.10
2	Profit before Tax	215.98	36.37	301.91
3	Net Profit for the period	162.73	21.36	202.51
4	Total Comprehensive Income/(loss) for the period [Comprising profit for the period (after tax) and Other Comprehensive Income (after tax)]	185.65	(6.67)	207.18
5	Equity Share Capital (Face value Re. 1 per share)	97.19	98.81	98.81
6	Other Equity as shown in the Audited Balance Sheet			3,989.00
7	Security Premium Accounts as shown in the Audited Balance Sheet			123.81
8	Earnings Per Share (of Re. 1 each) (Not annualised)			
	a) Basic (in ₹)	1.66	0.23	2.02
	b) Diluted (in ₹)	1.66	0.23	2.02

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		
		30.06.2023		Year Ended
		(Unaudited)	(Unaudited)	31.03.2023 (Audited)
1	Total Income	1,728.08	1,407.33	5,795.52
2	Profit before Tax	208.62	22.58	226.43
3	Net Profit for the period	155.48	14.70	151.68
4	Total Comprehensive Income for the period(after tax)	155.94	14.11	150.64

FOR AND ON BEHALF OF THE BOARD

Sd/
Dipali Goenka
(MD and CEO)
DIN: 00007199



Mumbai
Date : July 31, 2023