WELSPUN INDIA
HOME TEXTILES

WIL/SEC/2022 June 09, 2022

To,
National Stock Exchange of India Limited
Listing Compliance Department
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
(Symbol: WELSPUNIND)

Dear Sir/Madam,

Sub: Re-submission of Financial Results as on March 31, 2022 in machine readable and searchable form

With reference to our letter no. WIL/SEC/2022 dated May 10, 2022 with respect to Financial Results of the Company as on March 31, 2022, please note we are hereby resubmitting the Financials Results in machine readable and searchable form for easy accessibility to investors, shareholders and other stakeholders.

Please be informed, there are no changes in the Financial Results submitted by the Company on May 10, 2022. These Financial Results are being resubmitted purely to make **machine readable and searchable** version accessible to investors, shareholders and other stakeholders.

Request you to take the same on record.

Yours faithfully,
For **Welspun India Limited**

SHASHIKANT BHAUSAHEB THORAT
Digitally signed by SHASHIKANT BHAUSAHEB THORAT
Date: 2022.06.09 19:20:36 +05'30'

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.
T : +91 260 2437437 F: +91 260 22437088
Corporate Identity Number: L17110GJ1985PLC033271

S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel: +91 22 6819 8000

Independent Auditor's Report on the Quarterly and Year to Date 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

To
The Board of Directors of
Welspun India Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Welspun India Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

i. 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
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

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S. No.	Name of the Entity	Relationship
26	TMG (Americas) LLC	Subsidiary
27	Anjar Terry Towels Private Limited	Subsidiary (effective from August 12, 2021)
28	Easygo Textiles Private Limited	Subsidiary (effective from October 27, 2021)
29	Welassure Private Limited	Associate

ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

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

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group including its associate in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

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

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

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

Other Matter

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

- 10 subsidiaries, whose financial results/statements include total assets of Rs. 50,127 Lakhs as at March 31, 2022, total revenues of Rs. 6,425 Lakhs and Rs 32,059 Lakhs, total net loss after tax of Rs. 10 Lakhs and total net profit after tax of Rs. 1,033 Lakhs, total comprehensive loss of Rs. 104 Lakhs and total comprehensive income of Rs. 827 Lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs.1,048 Lakhs for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.

- An associate, whose financial results/statements include Group's share of net profit of Rs. 21 Lakhs and Rs. 13 Lakhs and Group's share of total comprehensive income of Rs. 21 Lakhs and Rs. 13 Lakhs for the quarter and for the year ended March 31, 2022 respectively, as considered in the Statement whose financial results/financial statements, other financial information have been audited by their respective independent auditors.

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

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

- 4 subsidiaries, whose financial results/statements and other financial information reflect total assets of Rs. 13,325 Lakhs as at March 31, 2022, and total revenues of Nil and Nil, total net loss after tax of Rs. 3 Lakhs and Rs. 20 Lakhs, total comprehensive income of Rs. 29 Lakhs and Rs. 22 Lakhs, for the quarter and the year ended on that date respectively and net cash outflows of Rs. 1 Lakh for the year ended March 31, 2022, whose financial results /statements and other financial information have not been audited by their auditors.

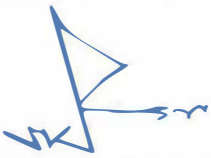
These unaudited financial statements/ financial information/ financial results have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited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

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

S R B C & CO LLP
Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



per Vikas Kumar Pansari
Partner
Membership No.: 093649

UDIN: 22093649AIRSAI2117
Place: Mumbai
Date: May 10, 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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Rs. In Lacs)

Sr. No.	Particulars (Refer Notes Below)	Consolidated				
		Quarter Ended			Year Ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	**Income**					
	a. Revenue from Operations [Refer Note 2 &3]	2,22,709	2,41,817	2,13,571	9,31,147	7,34,018
	b. Other Income [Refer Note 5]	1,997	1,975	3,785	6,584	6,778
	Total Income	**2,24,706**	**2,43,792**	**2,17,356**	**9,37,731**	**7,40,796**
2	**Expenses**					
	Cost of materials consumed	1,01,941	1,12,224	1,11,493	4,36,189	3,32,180
	Purchase of Stock-in-trade	17,488	26,459	14,009	85,578	42,263
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	11,709	(3,293)	(16,224)	(12,360)	(15,711)
	Employee benefits expense	19,847	22,035	20,133	86,670	82,277
	Depreciation and amortisation expense	11,145	10,670	11,425	42,047	45,364
	Other Expenses [Refer Note 5]	49,078	53,319	52,127	1,99,198	1,57,808
	Finance Costs	2,629	2,081	6,421	13,125	19,751
	Total Expenses	**2,13,837**	**2,23,495**	**1,99,384**	**8,50,447**	**6,63,932**
3	**Profit before Exceptional items, Share of Associate's Net Profit (Loss) and tax (1-2)**	**10,869**	**20,297**	**17,972**	**87,284**	**76,864**
4	Share of Associate's Net Profit (Loss)	22	1	6	13	6
5	**Profit before Exceptional items and tax (3+4)**	**10,891**	**20,298**	**17,978**	**87,297**	**76,870**
6	Exceptional items [Refer Note 3]	-	(3,591)	-	-	-
7	**Profit before Tax (5+6)**	**10,891**	**16,707**	**17,978**	**87,297**	**76,870**
8	**Income Tax Expense**					
	Current Tax	2,837	3,574	7,861	22,298	20,262
	Deferred Tax Charge /(Credit)	1,549	27	(3,317)	2,948	1,529
	Deferred Tax Charge related to earlier years	1,380	-	-	1,380	-
	Total Income Tax Expense	**5,766**	**3,601**	**4,544**	**26,626**	**21,791**
9	**Net Profit for the period (7-8)**	**5,125**	**13,106**	**13,434**	**60,671**	**55,079**
10	Other comprehensive income/(loss), net of income tax					
	A. Items that will not be reclassified to profit or loss in subsequent period	194	(15)	439	340	502
	B. Items that will be reclassified to profit or loss in subsequent period	(2,060)	1,211	(2,272)	(1,926)	13,046
	Total other comprehensive income /(loss) , net of income tax	(1,866)	1,196	(1,833)	(1,586)	13,548
11	**Total comprehensive income for the period (Including Non-controlling interests)(9+10)**	**3,259**	**14,302**	**11,601**	**59,085**	**68,627**
12	Net Profit attributable to:					
	- Owners	5,219	13,239	13,011	60,117	53,967
	- Non-controlling interests	(94)	(133)	423	554	1,112
13	Other comprehensive income/(loss) attributable to:					
	- Owners	(1,825)	1,173	(1,789)	(1,545)	13,291
	- Non-controlling interests	(41)	23	(44)	(41)	257
14	Total comprehensive income attributable to:					
	- Owners	3,394	14,412	11,222	58,572	67,258
	- Non-controlling interests	(135)	(110)	379	513	1,369
15	Paid-up Equity Share Capital (Shares of Re.1 each) [Refer Note 6]	9,881	9,881	10,047	9,881	10,047
16	Other Equity				3,87,287	3,54,421
17	Earnings Per Share (of Re. 1 each) (Not annualised for quarters)					
	a) Basic	0.53	1.34	1.30	6.06	5.37
	b) Diluted	0.53	1.34	1.30	6.06	5.37

Notes :

1 The above consolidated financial results for the quarter and year ended on March 31, 2022 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at the meeting held on May 10, 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 Pursuant to the approval granted by the Union Cabinet on July 14, 2021 for continuation of Rebate of State and Central Taxes and Levies (RoSCTL) with the same rates as notified by Ministry of Textiles vide notification dated March 8, 2019 on exports of Apparel /Garments and Made ups, during the quarter ended June 30,2021, the Group had recognised RoSCTL benefit of Rs.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 had 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 MUMBAI

WELSPUN INDIA LIMITED

(Corporate Identity Number - L17110GJ1985PLC033271)

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

3 The Company had presented additional realization loss due to lower realization on e-Scrips (received/receivable under RoSCTL and RoDTEP schemes) outstanding as on September 30, 2021, of Rs. 3,591 Lacs as an exceptional item in the results for the quarter ended December 31, 2021.

4 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.

5 Other expenses for the quarter ended March 31 2022, the quarter ended December 31 2021, the year ended March 31 2022, and the year ended March 31, 2021 includes exchange loss of Rs. 291 lacs, Rs. 298 lacs, Rs.850 lacs and Rs.692 lacs respectively and Other Income the quarter ended March 31, 2021 includes exchange gain of Rs.1,671 lacs.

6 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.

7 During the current year, the Company has made grants of 3,300,000 stock options ("ESOPs") under Welspun India Limited Employee Stock Option Scheme ("WELSOP 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 and Rs 139 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.65 lacs, Rs124 lacs and Rs.257 lacs during the quarter ended March 31, 2022, the quarter ended December 31, 2021 and the year ended March 31, 2022 respectively.

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

(Rs. In Lacs)

Sr. No.	Particulars (Refer Notes Below)	Quarter Ended			Year Ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	**Segment Revenue**					
	a) Home Textiles	2,07,302	2,25,077	2,05,231	8,79,111	7,12,828
	b) Flooring	18,921	19,092	11,850	66,111	31,874
	Total	2,26,223	2,44,169	2,17,081	9,45,222	7,44,702
	Less : Inter Segment Revenue	3,514	2,352	3,510	14,075	10,684
	Income from Operation	**2,22,709**	**2,41,817**	**2,13,571**	**9,31,147**	**7,34,018**
2	**Segment Results**					
	Profit before Interest, depreciation, Share of Associate's Net Profit /(Loss), exceptional items and tax					
	a) Home Textiles	24,037	31,262	36,870	1,41,108	1,48,628
	b) Flooring	(285)	1,033	(1,887)	(1,434)	(9,963)
	Total segment profit before Interest, depreciation, Share of Associate's Net Profit /(Loss),exceptional items and tax	**23,752**	**32,295**	**34,983**	**1,39,674**	**1,38,665**
	Add : Un-allocable income net of un-allocable expenses	891	753	835	2,782	3,314
	Profit before interest , depreciation ,Share of Associate's Net Profit /(Loss), exceptional items and tax	**24,643**	**33,048**	**35,818**	**1,42,456**	**1,41,979**
3	**Profit before tax**					
	a) Home Textiles	12,327	14,636	21,666	92,152	92,387
	b) Flooring	(2,327)	1,318	(4,523)	(7,637)	(18,831)
	Total segment profit before tax	**10,000**	**15,954**	**17,143**	**84,515**	**73,556**
	Add : Un-allocable income net of un-allocable expenses	891	753	835	2,782	3,314
	Profit before Tax	**10,891**	**16,707**	**17,978**	**87,297**	**76,870**
4	**Segment Assets**					
	a) Home Textiles	6,89,574	7,30,520	6,93,125	6,89,574	6,93,125
	b) Flooring	1,59,216	1,57,495	1,36,203	1,59,216	1,36,203
	c) Unallocated	94,895	72,939	38,450	94,895	38,450
	Total Assets	**9,43,685**	**9,60,954**	**8,67,778**	**9,43,685**	**8,67,778**
5	**Segment Liabilities**					
	a) Home Textiles	3,63,182	3,90,843	3,45,736	3,63,182	3,45,736
	b) Flooring	1,14,088	1,13,522	99,825	1,14,088	99,825
	c) Unallocated	58,790	52,379	47,894	58,790	47,894
	Total Liabilities	**5,36,060**	**5,56,744**	**4,93,455**	**5,36,060**	**4,93,455**

WELSPUN INDIA LIMITED MUMBAI

WELSPUN INDIA LIMITED

(Corporate Identity Number - L17110GJ1985PLC033271)

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

9 Statement of Consolidated Audited Assets and Liabilities as at March 31, 2022

(Rs. in Lacs)

Sr. No.	Particulars (Refer Notes Below)	As At 31.03.2022 (Audited)	As At 31.03.2021 (Audited)
A	**ASSETS**		
1	**Non-current Assets**		
	Property, Plant and Equipment	3,69,603	3,51,176
	Capital work-in-progress	16,173	17,092
	Goodwill on Consolidation	18,316	18,298
	Other Intangible assets	2,145	2,832
	Right-of-use assets	10,470	9,105
	Intangible assets under development	422	213
	Financial Assets		
	- Investments	388	185
	- Loans	190	35
	- Other financial assets	19,218	7,683
	Non-current tax assets	4,034	3,967
	Deferred Tax Assets	12,506	11,203
	Other non-current assets	5,230	6,268
	Total Non-current Assets	**4,58,695**	**4,28,057**
2	**Current Assets**		
	Inventories	1,97,787	1,77,310
	Financial Assets		
	- Investments	69,394	10,927
	- Trade receivables	99,929	1,18,170
	- Cash & cash equivalents	23,181	29,942
	- Bank balances other than cash and cash equivalents above	3,372	9,967
	- Loans	60	60
	- Other financial assets	23,322	44,217
	Current Tax Assets	284	215
	Other current assets	67,661	48,913
	Total Current Assets	**4,84,990**	**4,39,721**
	Total Assets	**9,43,685**	**8,67,778**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	Equity Share capital	9,881	10,047
	Other Equity		
	Reserves and surplus	3,86,203	3,51,639
	Other reserves	1,084	2,782
	Equity attributable to owners of Welspun India Limited	**3,97,168**	**3,64,468**
	Non-controlling Interests	10457	9,855
	Total Equity	**4,07,625**	**3,74,323**
2	**LIABILITIES**		
	Non-current liabilities		
	Financials Liabilities		
	- Borrowings	1,05,361	97,048
	- Lease liabilities	9,042	7,766
	- Other financial liabilities	734	524
	Non-current tax liabilities	22,290	22,443
	Provisions	288	274
	Deferred tax liabilities	29,803	24,943
	Other non-current liabilities	14,418	9,818
	Total Non-current liabilities	**1,81,936**	**1,62,816**
3	**Current liabilities**		
	Financials Liabilities		
	- Borrowings	2,13,477	1,87,091
	- Lease liabilities	2,515	2,122
	- Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	5,804	5,249
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	87,250	1,03,906
	- Other financial liabilities	8,409	5,894
	Employee benefit obligations	15,441	13,460
	Current Tax Liabilities	6,696	509
	Other Current Liabilities	14,532	12,408
	Total current liabilities	**3,54,124**	**3,30,639**
	Total liabilities	**5,36,060**	**4,93,455**
	Total Equity and Liabilities	**9,43,685**	**8,67,778**

WELSPUN INDIA LIMITED MUMBAI

WELSPUN INDIA LIMITED
(Corporate Identity Number - L17110GJ1985PLC033271)
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Corp. Office : Welspun House, 6th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

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

Sr. No.	Particulars (Refer Notes Below)	Consolidated				
		Quarter Ended			Year Ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
a)	Operating Margin (%) (Profit before tax + Finance cost - Other Income)/ Revenue from operations	5.17%	6.95%	9.65%	10.08%	12.24%
b)	Net Profit Margin (%) Net Profit after income tax/ Revenue from operations	2.30%	5.42%	6.29%	6.52%	7.50%
c)	Interest Service Coverage Ratio (in times) (Not annualised for quarters) (Profit before tax + interest expense)/ interest expense	5.14	9.03	3.80	7.65	4.89
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)	2.98	4.10	2.50	4.12	2.26
e)	Bad Debts to Accounts Receivable Ratio (%) Bad Debts/ Average Accounts Receivable	0.00%	0.00%	0.07%	0.02%	0.11%
f)	Debtors turnover Ratio (in times) (Not annualised for quarters) Revenue from operations (excluding government subsidy and export incentives)/ Average Accounts Receivable	1.93	2.00	1.69	7.74	5.88
g)	Inventory Turnover Ratio (in times) (Not annualised for quarters) Cost of goods sold/ Average Inventory	0.63	0.65	0.67	2.72	2.17

Sr. No.	Particulars	As At	
		31.03.2022 (Audited)	31.03.2021 (Audited)
a)	Debt Equity Ratio (in times) Total Debt / Total Equity	0.78	0.76
b)	Current Ratio (in times) Current Assets/ Current Liabilities	1.37	1.33
c)	Current Liability Ratio (in times) Current Liabilities/ Total Liabilities	0.66	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)	0.93	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	3,76,629	3,43,494

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

11 Audited Consolidated Statement of Cash Flows For The Year Ended March 31, 2022

(Rs. in Lacs)

	Particulars (Refer Notes Below)	Year Ended 31.03.2022 (Audited)	Year Ended 31.03.2021 (Audited)
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit Before Tax	87,297	76,870
	Adjustments for :		
	Depreciation and amortisation expense	42,047	45,364
	Income from government grants	(27,149)	(22,519)
	Employee share-based payment expense	257	-
	Unrealised Foreign Exchange Differences	1,088	(1,712)
	Gain/(Loss) on disposal of property, plant and equipment	242	(241)
	Loss on Sale of Investments	39	-
	Unwinding of discount on security deposits	(69)	(78)
	Insurance Claim for loss of profit	-	1,368
	Net Loss/ (gain) on financial assets measured at fair value through profit or loss	(27)	(626)
	Dividend income classified as Investing cash flows	(10)	-
	Liabilities/ provision Written Back	(136)	(441)
	Provision for Doubtful Debts/ Advances (net)	741	916
	Share of Associates' Net Profit	(13)	(6)
	Interest income classified as investing cash flows	(2,784)	(2,688)
	Finance expenses	13,125	19,751
		27,351	**39,088**
	Operating Profit Before Working Capital Changes	**1,14,648**	**1,15,958**
	Adjustments for changes in working capital :		
	(Increase) / decrease in trade receivables	17,266	(9,845)
	Increase / (decrease) in trade payables	(16,264)	20,063
	Increase in provisions	14	8
	Increase in employee benefit obligations	2,166	5,210
	Increase in other current liabilities	1,112	662
	Increase in other non current liabilities	209	16
	Increase in inventories	(20,476)	(24,439)
	Increase in other financial assets	(3,477)	(8,262)
	Increase in other non-current assets	(1,366)	(79)
	(Increase) / decrease in other current assets	(18,764)	6,195
		(39,580)	**(10,471)**
	Cash Flow Generated from Operations	**75,068**	**1,05,487**
	Taxes Paid (net of refunds)	(16,400)	(10,132)
	Net Cash Flow from Operating Activities	**58,668**	**95,355**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment, capital work-in-progress and intangible assets	(52,968)	(44,982)
	Sale of property, plant and equipment	2,365	2,907
	Receipt of Government Grant	40,905	22,239
	Maturity /(Investment)in fixed deposit and margin money (net)	6,589	(6,864)
	Sales/ (Purchase) of Investment (Net)	(58,443)	14,049
	Dividend received	10	-
	Interest received	1,525	2,820
	Net Cash Flow used in Investing Activities	**(60,017)**	**(9,831)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Redemption of Preference Shares	-	(2,265)
	Proceeds from borrowings - Non Current	24,406	11,420
	Repayment of borrowings - Non Current	(12,665)	(67,401)
	Proceeds from / (Repayment of) borrowings - Current (Net)	22,900	(2,658)
	Payment of lease liabilities	(2,478)	(2,506)
	Consideration on disposal of subsidiary	2	-
	Dividends Paid	(1,507)	-
	Buy back of equity shares including transaction cost	(24,620)	-
	Receipt of Interest subsidy	4,263	10,585
	Interest Expenses paid	(15,774)	(23,388)
	Net Cash Flow used in Financing Activities	**(5,473)**	**(76,213)**
	Net increase in Cash and Cash Equivalents (A + B + C)	**(6,822)**	**9,311**
	Cash and Cash Equivalents at the beginning of the year	29,942	20,511
	Effects of exchange rate changes on cash and cash equivalents	61	120
	Cash and Cash Equivalents at the end of the year	23,181	29,942
	Net Increase in Cash and Cash Equivalents	**(6,822)**	**9,311**

12 The Board of Directors at their meeting held on May 10, 2022 have recommended to pay Final Dividend of Re.0.15 per equity share having nominal value of Re.1/- for the year ended March 31, 2022. The payment is subject to approval of the shareholders in the coming Annual General Meeting.

13 The figures for the quarter ended March 31, 2022 and 2021 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current / previous financial year.

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

FOR AND ON BEHALF OF THE BOARD

WELSPUN INDIA LIMITED MUMBAI

Rajesh Mandawewalla
(Managing Director)
DIN : 00007179

Mumbai
Date : May 10, 2022

S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel: +91 22 6819 8000

Independent Auditor's Report on the Quarterly and Year to Date Audited 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

To
The Board of Directors of
Welspun India Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Welspun India Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to

continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

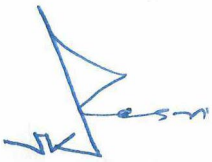
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



per Vikas Kumar Pansari
Partner
Membership No.: 093649

UDIN: 22093649AIRRSD9700

Place: Mumbai
Date: May 10, 2022

WELSPUN INDIA LIMITED

(Corporate Identity Number - L17110GJ1985PLC033271)

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Rs. In Lacs)

Sr. No.	Particulars (Refer Notes below)	Quarter Ended			Year Ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	**Income**					
	Revenue from operations	1,59,710	1,59,366	1,71,875	6,70,347	5,95,635
	Other Income	2,483	2,455	2,515	8,606	8,322
	Total Income	**1,62,193**	**1,61,821**	**1,74,390**	**6,78,953**	**6,03,957**
2	**Expenses**					
	Cost of materials consumed	79,832	88,223	91,350	3,51,422	2,82,402
	Purchase of Stock-in-trade	10,853	6,706	7,654	38,111	22,447
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	8,951	(2,522)	(2,608)	(3,107)	8,107
	Employee benefits expenses	12,371	13,782	12,316	55,055	53,506
	Depreciation and amortisation expense	7,031	6,972	8,227	27,609	33,014
	Other expenses	32,832	37,924	35,494	1,39,792	1,20,932
	Finance costs	1,154	2,565	3,733	8,133	10,142
	Total Expenses	**1,53,024**	**1,53,650**	**1,56,166**	**6,17,015**	**5,30,550**
3	**Profit before Tax (1-2)**	**9,169**	**8,171**	**18,224**	**61,938**	**73,407**
4	**Income Tax Expense / (Credit)**					
	Current Tax	1,710	2,321	6,390	18,686	14,652
	Deferred Tax	1,968	245	(1,829)	2,659	6,088
	Deferred tax charge related to earlier years	1,380	-	-	1,380	-
	Total Tax Expense / (Credit)	**5,058**	**2,566**	**4,561**	**22,725**	**20,740**
5	**Net Profit for the Period (3-4)**	**4,111**	**5,605**	**13,663**	**39,213**	**52,667**
6	Other comprehensive income/ (loss), net of income tax					
	Items that will not be reclassified to profit or loss	163	(15)	431	309	494
7	**Total comprehensive income for the period (5+6)**	**4,274**	**5,590**	**14,094**	**39,522**	**53,161**
8	Paid-up Equity Share Capital (Shares of Re.1 each) [Refer note 3]	9,881	9,881	10,047	9,881	10,047
9	Other Equity				3,37,634	3,23,817
10	Earnings Per Share (of Re.1 each)					
	(Not annualised for quarters)					
	a) Basic	0.42	0.57	1.36	3.95	5.24
	b) Diluted	0.42	0.57	1.36	3.95	5.24

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2022

(Rs. In Lacs)

	Particulars (Refer notes below)	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
A	**ASSETS**		
1	**Non-current assets**		
	(a) Property, Plant and Equipment	1,95,279	2,09,720
	(b) Capital work-in-progress	4,168	2,293
	(c) Intangible assets	1,711	2,291
	(d) Right-of-use assets	872	1,325
	(e) Intangible assets under development	395	204
	(f) Equity investment in subsidiaries	1,26,771	1,25,525
	(g) Financial Assets		
	(i) Investments	16,967	15,314
	(ii) Loans	165	19
	(iii) Other financial assets	6,017	1,648
	(h) Non-current tax assets	3,779	3,779
	(i) Other non-current assets	2,649	1,165
	Total Non-current assets	**3,58,773**	**3,63,283**
2	**Current assets**		
	(a) Inventories	1,06,977	1,07,208
	(b) Financial Assets		
	(i) Investments	45,879	292
	(ii) Trade receivables	80,427	74,881
	(iii) Cash and cash equivalents	7,509	17,688
	(iv) Bank balances other than cash and cash equivalents above	477	4,661
	(v) Loans	35	45
	(vi) Other financial assets	12,554	27,205
	(c) Other current assets	6,434	14,516
	Total current assets	**2,60,292**	**2,46,496**
	TOTAL ASSETS	**6,19,065**	**6,09,779**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	Equity Share capital	9,881	10,047
	Other equity		
	(a) Reserves and surplus	3,37,371	3,23,741
	(b) Other reserves	263	76
	Total Equity	**3,47,515**	**3,33,864**
2	**Liabilities**		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	14,657	26,085
	(ii) Lease liabilities	653	932
	(b) Non-current tax liabilities	22,008	21,599
	(c) Deferred tax liabilities (Net)	29,776	25,697
	(d) Other non-current liabilities	8,102	6,289
	Total Non-current liabilities	**75,196**	**80,602**
	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,16,122	1,13,356
	(ii) Lease liabilities	341	523
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	4,187	3,326
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	52,788	60,423
	(iv) Other financial liabilities	2,150	2,909
	(b) Current tax liabilities	5,372	-
	(c) Employee benefit obligations	10,460	9,425
	(d) Other current liabilities	4,934	5,351
	Total Current liabilities	**1,96,354**	**1,95,313**
	TOTAL EQUITY AND LIABILITIES	**6,19,065**	**6,09,779**

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

STATEMENT OF AUDITED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

(Rs. In Lacs)

	Particulars (Refer notes below)	Year Ended March 31, 2022 (Audited)	Year Ended March 31, 2021 (Audited)
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit Before Tax	61,938	73,407
	Adjustments for :		
	Depreciation and amortisation expenses	27,609	33,014
	Income from government grants	(21,530)	(19,966)
	Unrealised foreign exchange differences	76	202
	Loss on disposal of property, plant and equipment	206	122
	Impairment of investment in subsidiary / Changes in fair value of financial assets at fair value through profit or loss	(668)	(1,308)
	Unwinding of discount on security deposits	(41)	(46)
	Employee share-based payment expense	174	-
	Gain on sale of investments (net)	(2)	-
	Dividend income classified as investing cash flows	(10)	-
	Liabilities/ provisions written back	(98)	(83)
	Provision for doubtful debts/ advances written back	(49)	(435)
	Provision for doubtful debts/ advances	335	571
	Corporate guarantee commission	(377)	(392)
	Interest Income classified as investing cash flows	(3,089)	(3,161)
	Finance expenses	8,133	10,142
		10,669	18,660
	Operating Profit Before Working Capital Changes	**72,607**	**92,067**
	Adjustments for changes in working capital :		
	Decrease/ (increase) in trade receivables	(5,569)	493
	Increase/ (decrease) in trade payables	(6,587)	4,532
	Increase in employee benefit obligations	1,197	2,946
	Increase/ (decrease) in other current liabilities	(485)	2,613
	Increase/ (decrease) in other non current liabilities	1,814	(473)
	Decrease/ (Increase) in inventories	231	(1,566)
	Decrease/ (increase) in other financial assets	(780)	2,067
	Increase In other non-current assets	(1,500)	-
	Decrease in other current assets	7,971	659
		(3,708)	11,271
	Cash Flow Generated from Operations	68,899	1,03,338
	Tax paid (Net of refunds)	(12,905)	(6,293)
	Net Cash Inflow from Operating Activities	55,994	97,045
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment, capital work-in-progress and intangible assets	(18,985)	(11,583)
	Sale of property, plant and equipment	216	1,253
	Receipt of Government grants	35,706	19,308
	Investment/ maturity in fixed deposit and margin money (net)	4,188	(2,398)
	Loans given to employees and related parties	(135)	(29)
	Advance given to related parties	444	(357)
	Sales/ (Purchase) of Current Investment (Net)	(45,570)	22,287
	Proceeds from sale of investments	2	8,928
	Equity Investment in subsidiaries and associates	(1,244)	(34,127)
	Dividend received	10	-
	Interest received	1,261	2,627
	Net Cash from / (used) In Investing Activities	(24,107)	5,909
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Repayment of borrowings - Non Current	(10,035)	(66,358)
	(Repayment)/ Receipt of borrowings - Current (net)	1,373	(20,187)
	Payment of lease liabilities	(534)	(507)
	Receipt of interest subsidy	2,912	10,590
	Dividend paid	(1,507)	-
	Tax on dividend paid	(24,620)	-
	Finance cost paid	(9,655)	(14,928)
	Net Cash used in Financing Activities	(42,066)	(91,390)
	Net Increase / (decrease) in Cash and Cash Equivalents (A + B + C)	(10,179)	11,564
	Cash and Cash Equivalents at the beginning of the year	17,688	6,124
	Cash and Cash Equivalents at the end of the year	7,509	17,688
	Net Increase / (decrease) In Cash and Cash Equivalents	(10,179)	11,564

WELSPUN INDIA LIMITED MUMBAI

WELSPUN INDIA LIMITED

(Corporate Identity Number - L17110GJ1985PLC033271)

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

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

Notes :

1] The above standalone financial results for the quarter and year ended on March 31, 2022 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on May 10, 2022. These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

2] The Company 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 Company's 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 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 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 Securities premium account.

4] During the current year, the Company has made grants of 3,300,000 stock options ("ESOPs") under Welspun India Limited Employee Stock Option Scheme ("WELSOP 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 and Rs. 139 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. 48 Lacs, Rs. 80 lacs and Rs. 174 lacs during the quarter ended March 31, 2022, the quarter ended December 31, 2021 and the year ended March 31, 2022 respectively.

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:

		Quarter ended			Year ended	
Sr. No.	Particulars	31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
a)	Operating Margin (%) (Profit before tax + Finance cost - Other Income)/ Revenue from operations	4.91%	5.20%	11.31%	9.17%	12.63%
b)	Net Profit Margin (%) Profit after tax/ Revenue from operations	2.57%	3.52%	7.95%	5.85%	8.84%
c)	Interest Service Coverage Ratio (in times) (Profit before tax + Interest expense)/ Interest expense	8.95	4.19	5.88	8.62	8.24
d)	Debt Service Coverage Ratio (in times) Profit after tax + Interest expense + Depreciation and amortisation expense)/ (Long term debt (excluding prepayments) repaid during the period + Interest payments + Lease payments)	3.20	2.86	0.55	4.00	2.38
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)	1.99	2.06	2.56	8.36	7.63
g)	Inventory Turnover Ratio (in times) Cost of goods sold/ Average inventory (Not annualised for quarters)	0.85	0.77	0.96	3.61	2.94

WELSPUN INDIA LIMITED MUMBAI

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

		As at	
Sr. No.	Particulars	31.03.2022 (Audited)	31.03.2021 (Audited)
a)	Debt Equity Ratio (in times) Total Debt/ Total Equity	0.38	0.42
b)	Current Ratio (in times) Current Assets/ Current Liabilities	1.33	1.26
c)	Current Liability Ratio (in times) Current Liabilities/ Total Liabilities	0.72	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	0.21	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)	0.41	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	3,27,817	3,14,332

7] The Board of Directors at their meeting held on May 10, 2022 have recommended to pay Final Dividend of Re. 0.15 per equity share having nominal value of Re.1/- for the year ended March 31, 2022. The payment is subject to approval of the shareholders in the coming Annual General Meeting.

8] The figures for the quarter ended March 31, 2022 and 2021 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current / previous financial year.

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

FOR AND ON BEHALF OF THE BOARD

Rajesh Mandawewala
(Managing Director)
DIN 00007179

Mumbai
Date : May 10, 2022

WELSPUN INDIA LIMITED MUMBAI

WIL/SEC/2022 May 10, 2022

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** ListingCompliance Department Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 (Symbol: WELSPUNIND)

Dear Sirs/ Madam,

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

I, Sanjay Gupta, Chief Financial Officer of Welspun India Limited (CIN: L17110GJ1985PLC033271) having its Registered Office at Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat – 370110, India, hereby declare that, in terms of the provision of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, I confirm and declare that the Statutory Auditors of the Company, S R B C & Co LLP, Chartered Accountants (Firm Registration Number 324982E/E300003) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and year ended on March 31, 2022.

Kindly take this declaration on your records.

Thank you,

For Welspun India Limited

WELSPUN INDIA LTD.

Sanjay Gupta
Chief Financial Officer

Welspun India Limited
Welspun House, 6th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, India.
T : +91 22 6613 6000 / 2490 8000 F : +91 22 2490 8020 / 2490 8021
E-mail : companysecretary_wil@welspun.com Website : www.welspunindia.com
Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370 110, India.
T : +91 2836 661 111 F : +91 2836 279 010
Works: Survey No. 76, Village Morai, Vapi, District Valsad, Gujarat 396 191, India.
T : +91 260 2437437 F: +91 260 22437088
Corporate Identity Number: L17110GJ1985PLC033271

WELSPUN INDIA LIMITED

(Corporate Identity Number - L17110GJ1985PLC033271)
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EXTRACT OF STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Rs. In lacs)

Sr. No.	Particulars	Quarter Ended		Year Ended	
		31.03.2022 (Audited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Total Income	2,24,706	2,17,356	9,37,731	7,40,796
2	Profit before Tax	10,891	17,978	87,297	76,870
3	Net Profit for the period	5,125	13,434	60,671	55,079
4	Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive Income (after tax)]	3,259	11,601	59,085	68,627
5	Equity Share Capital (Shares of Re. 1 each)	9,881	10,047	9,881	10,047
6	Other Equity as shown in the Audited Balance Sheet			3,87,287	3,54.421
7	Security Premium Accounts as shown in the Audited Balance Sheet			12,381	32,381
8	Net Worth	3,76,629	3,43,494	3,76,629	3,43,494
9	Paid up Debt Capital/ Outstanding Debt	12,500	15,000	12,500	15,000
10	Outstanding Redeemable Preference Shares	-	-	-	-
11	Debt Equity Ratio (in times)	0.78	0.76	0.78	0.76
12	Earnings Per Share (of Re. 1 each) (Not annualised for quarters)				
	a) Basic	0.53	1.30	6.06	5.37
	b) Diluted	0.53	1.30	6.06	5.37
13	Capital Redemption Reserve as shown in the Audited Balance Sheet			16,243	16,077
14	Debenture Redemption Reserve as shown in the Audited Balance Sheet			-	-
15	Debt Service Coverage Ratio (in times)	2.98	2.50	4.12	2.26
16	Interest Service Coverage Ratio (in times)	5.14	3.80	7.65	4.89

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		Year Ended	
		31.03.2022 (Audited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Total Income	1,62,193	1,74,390	6,78,953	6,03,957
2	Profit before Tax	9,169	18,224	61,938	73,407
3	Net Profit for the period	4,111	13,663	39,213	52,667
4	Total Comprehensive Income for the period(after tax)	4,274	14,094	39,522	53,161

FOR AND ON BEHALF OF THE BOARD

Rajesh Mandawewala
(Managing Director)
DIN : 00007179

WELSPUN INDIA LIMITED MUMBAI

Mumbai
Date : May 10, 2022