

## Resilient | Repurposed | Future Ready

- ✓ Home Textile revenue grew by more than 6% YoY & 62% QoQ
- ✓ Highest ever Bed Sheet volume in a quarter
- ✓ Core business EBITDA up 1% YoY & 61% QoQ at Rs. 4,215 mn and Margin stood at 21.9%
- ✓ Net Debt (Excl. Flooring) reduced by Rs. 6,239 mn and stood at Rs. 17,001 mn
- ✓ Scott Living brand licensing partnership
- ✓ Supplier Titan award from Home Textile Today, US for COVID responsiveness and partnership
- ✓ Global E-Commerce business grew 4x YoY, Domestic E-Commerce grew 75% YoY

**Mumbai, October 29, 2020:** Welspun India Ltd. (WIL), part of the US\$ 2.7 billion Welspun Group, announced Q2FY21/H1FY21 results today.

### Key Financial highlights of the Quarter ended September 30<sup>th</sup>, 2020:

➤ **Total Income:**

- Rs. 19,926 mn, registering a growth of 8.5% YoY & 63.9% QoQ

During the quarter the company fully recovered from the lockdown impact and the plants worked at full capacities. In Home Products portfolio; Bath Linen volume grew by 13% YoY and 51% QoQ while Bed Linen volume grew by 13% YoY and 145% QoQ.

➤ **EBITDA:**

- Rs. 4,048 mn, flat YoY, up 70% QoQ & EBITDA Margin was at 20.3%
- **Core business EBITDA** stood at Rs. 4,215 mn & EBITDA Margin stood at 21.9%

➤ **PAT:**

- Rs. 1,797 mn vs. Rs. 1,985 mn in Q2FY20 & Rs. 491 mn in Q1FY21
- **TTM EPS** stood at Rs 3.86 vs Rs. 3.15 in the same period last year

➤ **Net Debt:**

- Rs. 23,798 mn vs. Rs. 29,618 mn (March 2020); reduction of Rs. 5,819
- **Excluding flooring** stood at Rs. 17,001 vs. Rs. 23,240 mn (March 2020); reduction of Rs. 6,239 mn

We have been able to continuously reduce our Net Debt even though we have added capacities in various businesses which will yield significant cash flows in future.

**Corporate re-alignment** - After due deliberation, the committee of Independent Directors has opined that WFL should continue to be a part of WIL in its formative years. Hence, in line with the recommendation of the committee, the company has decided not to pursue the re-alignment plan.

### Key business updates:

Hygiene and Wellness has become integral part of existence. Consumers are still reluctant to resume their normal 'out of home' activities and are spending more time at home. This change in underlying behavior and rise of homebody economy has resulted in re-allocation of spending, which is driving the overall demand for Home textile products. With the growth of Omni-channel, retailers have also adapted to the next normal in consumer experience and engagement. During Q2 we have witnessed a sharp jump in volumes, and as we speak today, our plants are running at full capacity.

With the customer demand continuing to be buoyant, the company is exploring further ways and means to enhance its capacity by de-bottlenecking its manufacturing processes and rebalancing the facilities. This has potential to increase present plant capacities by around 20%.

This quarter we also launched "Industry First" virtual 3D showroom and Omni-channel experience at New York September market week which was very well received by our customers.

Our new Welspun Flooring facility at Telangana is fully integrated with advanced capabilities and infrastructure. This will complement the strengths of our existing rugs and carpets manufacturing unit at Vapi. The synergies will help us to further develop innovative solutions and enhance customer serviceability. We have planned to utilize the flooring division to produce Rugs and Carpets for our Home Textile customers, as our Rugs and Carpets facility at Vapi is running at full capacity. This will not only help in meeting the increased demand for export of Rugs and Carpets; but will also increase utilization of the soft flooring plant at Hyderabad.

We have further strengthened our brand portfolio by expanding our brand licensing partnership with Scott Living. Scott Brothers are well known designers and twin TV hosts in North America with millions of followers. Through this partnership Welspun plans to reach wider consumer base with innovative Home Textile products. We continue to build and strengthen our global license and owned brand portfolio to cater to changing consumer preferences across geographies. US consumer reach is getting stronger with brand like Martha and Scott in our portfolio, UK/Europe getting stronger with the Christy Brand and India consumer reach is getting enhanced with Spaces and Welspun. Addition of brands gives us additional shelf space, opens up new channels and creates incremental volumes, both online and offline, hitherto not available to us.

From predominantly being a B2B textile home products supplier to global retailers, we are also evolving into a strong B2C home textile player with direct connect to end consumer. Apart from the encouraging growth we see in our own global and domestic brands, we see a huge growth opportunity, through our licensed brand and E-Comm business, wherein we expect to cross \$100 mn, each, over the next 2 to 3 years' time.

During the quarter, our hard flooring business received positive response from US, UK, Europe & Middle East regions. We are in process of on-boarding B2B distributors across these geographies. The existing capacity is largely tied up and we are adding downstream equipment to augment hard flooring capacity. Overall, our target geographies are getting positive business traction and we expect sizable revenues coming from this business vertical going forward.

Demand for wipes has grown substantially in the developed markets, as there is an increased preference and proclivity for using aids for hygiene by individuals and for personal spaces. We are witnessing heightened demand for our spunlace products which are running at full capacity. Hence, as planned and updated in the last earnings call, we have begun the capacity enhancement projects for spunlace and wetwipes. We will invest around Rs. 300 crs in the above facilities over the next 2 years and expect to generate additional potential turnover of Rs. 400 crores at optimum capacity utilization.

On our "Health & Hygiene" vertical, Welspun products continue to receive good feedback and are now certified by BIS.

**Awards and Accolades:**

- Supplier Titan award from HTT, United States for COVID responsiveness and partnership
- TESCO Value Award for being responsive, supportive and collaborative during COVID-19
- Recognized as one of top 100 companies in India for Sustainability and CSR by ET-Futurescape for 2020

**Management Comment:**

**Speaking about the performance, Mr. B.K. Goenka, Chairman, Welspun Group, said,** "The strength and resilience of Welspun was fully visible in the quarter gone by as we have delivered strong profitability led by global recovery and easing of lockdown restrictions. We continue to invest in our brands across geographies and channels which we believe would be one of the key growth drivers in times to come.

Considering the changing industry landscape and digital disruption, our focus on e-commerce & transforming to digital culture continues. We are upgrading our systems, tools, processes, and up-skilling people while establishing 'Digital as the new norm' in our organization."

| Consolidated Financial Summary |               |               |                 |               |               |               |               | (Rs. Million)   |
|--------------------------------|---------------|---------------|-----------------|---------------|---------------|---------------|---------------|-----------------|
| Particulars                    | Q2FY21        | Q2FY20        | YoY Change      | Q1FY21        | QoQ Change    | H1FY21        | H1FY20        | YoY Change      |
| <b>Total Income</b>            | <b>19,926</b> | <b>18,371</b> | <b>8.5%</b>     | <b>12,160</b> | <b>63.9%</b>  | <b>32,086</b> | <b>35,682</b> | <b>-10.1%</b>   |
| <b>EBITDA</b>                  | <b>4,048</b>  | <b>4,034</b>  | <b>0.3%</b>     | <b>2,381</b>  | <b>70.0%</b>  | <b>6,429</b>  | <b>7,746</b>  | <b>-17.0%</b>   |
| <b>EBITDA Margin</b>           | <b>20.3%</b>  | <b>22.0%</b>  | <b>-164 bps</b> | <b>19.6%</b>  | <b>73 bps</b> | <b>20.0%</b>  | <b>21.7%</b>  | <b>-167 bps</b> |
| Finance Cost                   | 362           | 336           | 7.8%            | 412           | -12.2%        | 774           | 709           | 9.1%            |
| Depreciation                   | 1,149         | 1,145         | 0.3%            | 1,106         | 3.9%          | 2,255         | 2,239         | 0.7%            |
| PBT                            | 2,537         | 2,554         | -0.6%           | 863           | 194.0%        | 3,400         | 4,798         | -29.1%          |
| <b>PAT after Minorities</b>    | <b>1,797</b>  | <b>1,985</b>  | <b>-9.5%</b>    | <b>491</b>    | <b>266.1%</b> | <b>2,288</b>  | <b>3,486</b>  | <b>-34.4%</b>   |
| Cash Profit*                   | 3,179         | 3,366         | -5.6%           | 1,648         | 92.9%         | 4,827         | 6,112         | -21.0%          |

| Segmental Details    |               |               |                 |               |                |               |               | (Rs. Million)  |
|----------------------|---------------|---------------|-----------------|---------------|----------------|---------------|---------------|----------------|
| Particulars          | Q2FY21        | Q2FY20        | YoY Change      | Q1FY21        | QoQ Change     | H1FY21        | H1FY20        | YoY Change     |
| <b>Home Textile:</b> |               |               |                 |               |                |               |               |                |
| <b>Revenue</b>       | <b>19,242</b> | <b>18,120</b> | <b>6.2%</b>     | <b>11,846</b> | <b>62.4%</b>   | <b>31,088</b> | <b>35,298</b> | <b>-11.9%</b>  |
| EBITDA               | 4,215         | 4,183         | 0.8%            | 2,613         | 61.3%          | 6,828         | 7,978         | -14.4%         |
| <b>EBITDA Margin</b> | <b>21.9%</b>  | <b>23.1%</b>  | <b>-118 bps</b> | <b>22.1%</b>  | <b>-16 bps</b> | <b>22.0%</b>  | <b>22.6%</b>  | <b>-64 bps</b> |
| <b>Flooring:</b>     |               |               |                 |               |                |               |               |                |
| <b>Revenue</b>       | <b>772</b>    | <b>130</b>    | <b>494.8%</b>   | <b>254</b>    | <b>204.2%</b>  | <b>1,025</b>  | <b>234</b>    | <b>338.8%</b>  |
| EBITDA               | (295)         | (196)         | -               | (273)         | -              | (568)         | (282)         | -              |

\*Cash Profit = PBDT before exceptionals – Current Tax

Prior period figures are restated and reclassified, wherever necessary

| Consolidated Balance Sheet Summary              |                           | (Rs. Million)             |  |
|---|---------------------------|---------------------------|--|
| Particulars                                     | 30 <sup>th</sup> Sep 2020 | 31 <sup>st</sup> Mar 2020 |  |
| <b>Net worth</b>                                | <b>33,195</b>             | <b>29,721</b>             |  |
| Gross debt                                      | 29,789                    | 34,421                    |  |
| - Short Term Loans                              | 14,181                    | 17,717                    |  |
| - Long Term Loans (excl. Welspun Flooring Debt) | 8,810                     | 10,326                    |  |
| <b>Net Debt excluding Flooring Debt</b>         | <b>17,001</b>             | <b>23,240</b>             |  |
| - Welspun Flooring Debt                         | 6,798                     | 6,378                     |  |
| Net Debt  | 23,798                    | 29,618                    |  |
| Net Fixed Assets (incl. CWIP)                   | 37,552                    | 38,105                    |  |
| Net Current Assets (excl. cash & cash equiv.)   | 21,072                    | 21,828                    |  |
| Capital Employed                                | 68,491                    | 68,825                    |  |
| Net Debt/EBITDA*                                | 2.02x                     | 2.26x                     |  |
| Net Debt/EBITDA* (excluding Flooring)           | 1.26x                     | 1.58x                     |  |
| Net Debt/Equity                                 | 0.72x                     | 1.00x                     |  |

\*EBITDA calculated on TTM basis

**About Welspun India Ltd:**

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

**About Welspun Group:**

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

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

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*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.*

**WELSPUN INDIA LIMITED**

(Corporate Identity Number - L17110GJ1985PLC03271)

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

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

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2020**

(Rs. In Lacs)

| Sr. No. | Particulars<br>(Refer Notes Below)   | Consolidated              |                           |                           |                           |                           |                         |
|---------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|         |  | Quarter Ended             |                           |                           | Half Year Ended           |                           | Year Ended              |
|         |  | 30.09.2020<br>(Unaudited) | 30.06.2020<br>(Unaudited) | 30.09.2019<br>(Unaudited) | 30.09.2020<br>(Unaudited) | 30.09.2019<br>(Unaudited) | 31.03.2020<br>(Audited) |
| 1       | <b>Income</b>  |                           |                           |                           |                           |                           |                         |
|         | a. Revenue from Operations [Refer Note 4]  | 197,366                   | 120,180                   | 182,492                   | 317,546                   | 355,306                   | 674,109                 |
|         | b. Other Income [Refer Note 2]   | 1,892                     | 1,424                     | 1,216                     | 3,316                     | 1,514                     | 9,509                   |
|         | <b>Total Income</b>  | <b>199,258</b>            | <b>121,604</b>            | <b>183,708</b>            | <b>320,862</b>            | <b>356,820</b>            | <b>683,618</b>          |
| 2       | <b>Expenses</b>  |                           |                           |                           |                           |                           |                         |
|         | Cost of materials consumed   | 77,708                    | 50,698                    | 77,533                    | 128,406                   | 156,117                   | 302,322                 |
|         | Purchase of Stock-in-trade   | 5,238                     | 5,440                     | 12,678                    | 10,678                    | 20,117                    | 36,117                  |
|         | Changes in inventories of finished goods, work-in-progress and stock-in-trade                | 16,183                    | (1,503)                   | 1,330                     | 14,680                    | 1,025                     | (8,810)                 |
|         | Employee benefits expense  | 22,144                    | 17,950                    | 19,594                    | 40,094                    | 37,719                    | 77,814                  |
|         | Depreciation and amortisation expense  | 11,488                    | 11,059                    | 11,450                    | 22,547                    | 22,392                    | 48,109                  |
|         | Other Expenses   | 37,506                    | 25,207                    | 32,232                    | 62,713                    | 64,380                    | 145,199                 |
|         | Finance Costs  | 3,618                     | 4,122                     | 3,356                     | 7,740                     | 7,094                     | 17,770                  |
|         | <b>Total Expenses</b>  | <b>173,885</b>            | <b>112,973</b>            | <b>158,173</b>            | <b>286,858</b>            | <b>308,844</b>            | <b>618,521</b>          |
| 3       | <b>Profit before Exceptional items and tax (1 - 2)</b>                                       | <b>25,373</b>             | <b>8,631</b>              | <b>25,535</b>             | <b>34,004</b>             | <b>47,976</b>             | <b>65,097</b>           |
| 4       | Share of Associate's Net Profit  | 0.40                      | -                         | -                         | 0.40                      | -                         | -                       |
| 5       | <b>Profit before Exceptional items and tax (3+4)</b>   | <b>25,373</b>             | <b>8,631</b>              | <b>25,535</b>             | <b>34,004</b>             | <b>47,976</b>             | <b>65,097</b>           |
| 6       | Exceptional items - Reversal of liability on settlement of legal claims                      | -                         | -                         | -                         | -                         | -                         | 4,342                   |
| 7       | <b>Profit before Tax (5+6)</b>   | <b>25,373</b>             | <b>8,631</b>              | <b>25,535</b>             | <b>34,004</b>             | <b>47,976</b>             | <b>69,439</b>           |
| 8       | <b>Income Tax Expense</b>  |                           |                           |                           |                           |                           |                         |
|         | Current Tax  | 5,074                     | 3,212                     | 3,326                     | 8,286                     | 9,248                     | 16,191                  |
|         | Deferred Tax   | 1,509                     | 44                        | 1,949                     | 1,553                     | 2,861                     | 813                     |
|         | <b>Total Income Tax Expense</b>  | <b>6,583</b>              | <b>3,256</b>              | <b>5,275</b>              | <b>9,839</b>              | <b>12,109</b>             | <b>17,004</b>           |
| 9       | <b>Net Profit for the period (7-8)</b>   | <b>18,790</b>             | <b>5,375</b>              | <b>20,260</b>             | <b>24,165</b>             | <b>35,867</b>             | <b>52,435</b>           |
| 10      | Other comprehensive income, net of income tax  |                           |                           |                           |                           |                           |                         |
|         | A. Items that will not be reclassified to profit or loss in subsequent period                | 1                         | 21                        | (20)                      | 22                        | (13)                      | (151)                   |
|         | B. Items that will be reclassified to profit or loss in subsequent period                    | 7,133                     | 4,947                     | (5,575)                   | 12,080                    | (5,483)                   | (15,871)                |
|         | Total other comprehensive income, net of income tax  | 7,134                     | 4,968                     | (5,595)                   | 12,102                    | (5,496)                   | (16,022)                |
| 11      | <b>Total comprehensive income for the period (Including Non-controlling interests)(9+10)</b> | <b>25,924</b>             | <b>10,343</b>             | <b>14,665</b>             | <b>36,267</b>             | <b>30,371</b>             | <b>36,413</b>           |
| 12      | Net Profit (Loss) attributable to:   |                           |                           |                           |                           |                           |                         |
|         | - Owners   | 17,970                    | 4,909                     | 19,854                    | 22,879                    | 34,858                    | 50,737                  |
|         | - Non-controlling interests  | 820                       | 466                       | 406                       | 1,286                     | 1,009                     | 1,698                   |
| 13      | Other comprehensive income attributable to:  |                           |                           |                           |                           |                           |                         |
|         | - Owners   | 6,990                     | 4,871                     | (5,482)                   | 11,861                    | (5,386)                   | (15,718)                |
|         | - Non-controlling interests  | 144                       | 97                        | (113)                     | 241                       | (110)                     | (304)                   |
| 14      | Total comprehensive income attributable to:  |                           |                           |                           |                           |                           |                         |
|         | - Owners   | 24,960                    | 9,780                     | 14,372                    | 34,740                    | 29,472                    | 35,019                  |
|         | - Non-controlling interests  | 964                       | 563                       | 293                       | 1,527                     | 899                       | 1,394                   |
| 15      | Paid-up Equity Share Capital (Shares of Re. 1 each)  | 10,047                    | 10,047                    | 10,047                    | 10,047                    | 10,047                    | 10,047                  |
| 16      | Other Equity   |                           |                           |                           |                           |                           | 287,158                 |
| 17      | Earnings Per Share (of Re. 1 each) (Not annualised for quarters)                             |                           |                           |                           |                           |                           |                         |
|         | a) Basic   | 1.79                      | 0.49                      | 1.98                      | 2.28                      | 3.47                      | 5.05                    |
|         | b) Diluted   | 1.79                      | 0.49                      | 1.98                      | 2.28                      | 3.47                      | 5.05                    |

**Notes :**

- The above consolidated financial results for the half year ended on September 30, 2020 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at the meeting held on October 29, 2020. 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.
- Other expenses for the quarter ended September 30, 2020, quarter ended June 30, 2020 and half year ended September 30, 2020 includes exchange loss of Rs.1,074 lacs, Rs.2,012 lacs and Rs.3,086 lacs respectively. Other Income for the quarter ended September 30 2019 ,half year ended September 30, 2019 and year ended March 31, 2020 includes exchange gain of Rs.624 lacs, Rs.107 Lacs and Rs.3.934 lacs respectively.
- 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 previous quarter ended June 30, 2020 and six months ended September 30, 2020 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. In building the assumptions relating to the possible uncertainties in the global economic conditions as at the date of approval of this 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.



*[Handwritten Signature]*

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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2020**

- 4 Revenue from operations for the quarter ended September 30, 2019 and half year ended September 30, 2019 includes incentive of Rs.4,221 lacs and Rs 8,381 lacs respectively accrued under Merchandise Exports from India Scheme (MEIS). The Ministry of Textile, Government of India, had issued a Notification dated January 14, 2020, withdrawing the entitlement under MEIS with retrospective effect from March 7, 2019 on certain products exported by the Company and its subsidiary. The Group had reversed the above MEIS incentive accrual during the quarter ended December 31, 2019 and had discontinued accruing MEIS incentive after September 30, 2019. The figures for quarter ended September 30, 2019 and half year ended September 30, 2019 are not comparable to the extent explained above.
- 5 On September 17, 2020, the Group acquired 48% of Equity Share Capital of Welassure Private limited (WPL) for a total cash consideration of Rs 29 lacs. The Group has accounted for this investment as an associate using the equity method.
- 6 The Consolidated Segment wise Revenue, Results, Assets and Liabilities :

| Sr. No. | Particulars  | Quarter Ended             |                           |                           | Half Year Ended           |                           | Year Ended              |
|---------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|         |  | 30.09.2020<br>(Unaudited) | 30.06.2020<br>(Unaudited) | 30.09.2019<br>(Unaudited) | 30.09.2020<br>(Unaudited) | 30.09.2019<br>(Unaudited) | 31.03.2020<br>(Audited) |
| 1       | <b>Segment Revenue</b>   |                           |                           |                           |                           |                           |                         |
|         | a) Home Textiles   | 192,421                   | 118,455                   | 181,200                   | 310,876                   | 352,984                   | 666,333                 |
|         | b) Flooring  | 7,715                     | 2,536                     | 1,297                     | 10,251                    | 2,336                     | 8,723                   |
|         | Total  | 200,136                   | 120,991                   | 182,497                   | 321,127                   | 355,320                   | 675,056                 |
|         | Less : Inter Segment Revenue   | 2,770                     | 811                       | 5                         | 3,581                     | 14                        | 947                     |
|         | <b>Income from Operation</b>   | <b>197,366</b>            | <b>120,180</b>            | <b>182,492</b>            | <b>317,546</b>            | <b>355,306</b>            | <b>674,109</b>          |
| 2       | <b>Segment Results</b>   |                           |                           |                           |                           |                           |                         |
|         | <b>Profit before interest, depreciation, exceptional items and tax</b>               |                           |                           |                           |                           |                           |                         |
|         | a) Home Textiles   | 42,147                    | 26,131                    | 41,832                    | 68,278                    | 79,784                    | 146,922                 |
|         | b) Flooring  | (2,952)                   | (2,729)                   | (1,956)                   | (5,681)                   | (2,815)                   | (14,227)                |
|         | <b>Total segment profit before interest, depreciation, exceptional items and tax</b> | <b>39,195</b>             | <b>23,402</b>             | <b>39,876</b>             | <b>62,597</b>             | <b>76,969</b>             | <b>132,695</b>          |
|         | Add : Un-allocable income net of un-allocable expenses                               | 1,284                     | 410                       | 465                       | 1,694                     | 493                       | (1,719)                 |
|         | <b>Profit before interest , depreciation , exceptional items and tax</b>             | <b>40,479</b>             | <b>23,812</b>             | <b>40,341</b>             | <b>64,291</b>             | <b>77,462</b>             | <b>130,976</b>          |
| 3       | <b>Profit before tax</b>   |                           |                           |                           |                           |                           |                         |
|         | a) Home Textiles   | 29,033                    | 13,071                    | 27,278                    | 42,104                    | 50,608                    | 89,754                  |
|         | b) Flooring  | (4,944)                   | (4,850)                   | (2,208)                   | (9,794)                   | (3,125)                   | (18,596)                |
|         | <b>Total segment profit before tax</b>   | <b>24,089</b>             | <b>8,221</b>              | <b>25,070</b>             | <b>32,310</b>             | <b>47,483</b>             | <b>71,158</b>           |
|         | Add : Un-allocable income net of un-allocable expenses                               | 1,284                     | 410                       | 465                       | 1,694                     | 493                       | (1,719)                 |
|         | <b>Profit before Tax</b>   | <b>25,373</b>             | <b>8,631</b>              | <b>25,535</b>             | <b>34,004</b>             | <b>47,976</b>             | <b>69,439</b>           |
| 4       | <b>Segment Assets</b>  |                           |                           |                           |                           |                           |                         |
|         | a) Home Textiles   | 628,715                   | 655,170                   | 667,532                   | 628,715                   | 667,532                   | 675,359                 |
|         | b) Flooring  | 117,287                   | 115,945                   | 93,897                    | 117,287                   | 93,897                    | 108,250                 |
|         | c) Unallocated   | 51,330                    | 53,902                    | 32,438                    | 51,330                    | 32,438                    | 47,420                  |
|         | <b>Total Assets</b>  | <b>797,332</b>            | <b>825,017</b>            | <b>793,867</b>            | <b>797,332</b>            | <b>793,867</b>            | <b>831,029</b>          |
| 5       | <b>Segment Liabilities</b>   |                           |                           |                           |                           |                           |                         |
|         | a) Home Textiles   | 327,196                   | 382,643                   | 383,217                   | 327,196                   | 383,217                   | 408,293                 |
|         | b) Flooring  | 89,333                    | 90,116                    | 63,505                    | 89,333                    | 63,505                    | 82,080                  |
|         | c) Unallocated   | 38,840                    | 36,227                    | 35,383                    | 38,840                    | 35,383                    | 34,965                  |
|         | <b>Total Liabilities</b>   | <b>455,369</b>            | <b>508,986</b>            | <b>482,105</b>            | <b>455,369</b>            | <b>482,105</b>            | <b>525,338</b>          |



*[Handwritten Signature]*

**WELSPUN INDIA LIMITED**

(Corporate Identity Number - L17110GJ1985PLC03271)

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

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

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2020**

7 Statement of Consolidated unaudited Assets and Liabilities as at September 30, 2020

| Sr. No.  | Particulars  | As At                     |                         |
|----------|--|---------------------------|-------------------------|
|          |  | 30.09.2020<br>(Unaudited) | 31.03.2020<br>(Audited) |
| <b>A</b> | <b>ASSETS</b>  |                           |                         |
| 1        | <b>Non-current Assets</b>  |                           |                         |
|          | Property, Plant and Equipment  | 358,676                   | 363,258                 |
|          | Capital work-in-progress   | 6,538                     | 5,642                   |
|          | Goodwill on Consolidation  | 18,050                    | 18,035                  |
|          | Other Intangible assets  | 4,012                     | 4,771                   |
|          | Right-of-use assets  | 6,076                     | 7,215                   |
|          | Intangible assets under development  | 219                       | 163                     |
|          | Financial Assets   |                           |                         |
|          | - Investments  | 129                       | 75                      |
|          | - Loans  | 29                        | 24                      |
|          | - Other financial assets   | 12,811                    | 12,325                  |
|          | Non-current tax assets   | 1,580                     | 6,844                   |
|          | Deferred Tax Assets  | 7,979                     | 11,618                  |
|          | Other non-current assets   | 6,234                     | 4,213                   |
|          | <b>Total Non-current Assets</b>  | <b>422,333</b>            | <b>434,183</b>          |
| 2        | <b>Current Assets</b>  |                           |                         |
|          | Inventories  | 123,677                   | 152,872                 |
|          | Financial Assets   |                           |                         |
|          | - Investments  | 37,445                    | 24,364                  |
|          | - Trade receivables  | 109,487                   | 108,616                 |
|          | - Cash & cash equivalents  | 19,180                    | 20,511                  |
|          | - Bank balances other than cash and cash equivalents above                                 | 3,212                     | 2,534                   |
|          | - Loans  | 54                        | 47                      |
|          | - Other financial assets   | 39,938                    | 32,236                  |
|          | Current Tax Assets   | 100                       | 208                     |
|          | Other current assets   | 41,906                    | 55,458                  |
|          | <b>Total Current Assets</b>  | <b>374,999</b>            | <b>396,846</b>          |
|          | <b>Total Assets</b>  | <b>797,332</b>            | <b>831,029</b>          |
| <b>B</b> | <b>EQUITY AND LIABILITIES</b>  |                           |                         |
| 1        | <b>Equity</b>  |                           |                         |
|          | Equity Share capital   | 10,047                    | 10,047                  |
|          | <b>Other Equity</b>  |                           |                         |
|          | Reserves and surplus   | 320,136                   | 297,250                 |
|          | Other reserves   | 1,768                     | (10,092)                |
|          | <b>Equity attributable to owners of Welspun India Limited</b>                              | <b>331,951</b>            | <b>297,205</b>          |
|          | Non-controlling Interests  | 10,012                    | 8,486                   |
|          | <b>Total Equity</b>  | <b>341,963</b>            | <b>305,691</b>          |
| 2        | <b>LIABILITIES</b>   |                           |                         |
|          | <b>Non-current liabilities</b>   |                           |                         |
|          | Financials Liabilities   |                           |                         |
|          | - Borrowings   | 129,838                   | 140,695                 |
|          | - Lease liabilities  | 5,098                     | 5,276                   |
|          | - Other financial liabilities  | 474                       | 509                     |
|          | Non-current tax liabilities  | 14,335                    | 15,261                  |
|          | Provisions   | 267                       | 260                     |
|          | Deferred tax liabilities   | 23,582                    | 19,272                  |
|          | Other non-current liabilities  | 9,278                     | 9,390                   |
|          | <b>Total Non-current liabilities</b>   | <b>182,872</b>            | <b>190,663</b>          |
| 3        | <b>Current liabilities</b>   |                           |                         |
|          | Financials Liabilities   |                           |                         |
|          | - Borrowings   | 141,810                   | 177,173                 |
|          | - Lease liabilities  | 1,619                     | 2,602                   |
|          | - Trade payables   |                           |                         |
|          | (a) Total outstanding dues of micro enterprises and small enterprises                      | 2,355                     | 1,793                   |
|          | (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 67,341                    | 87,993                  |
|          | - Other financial liabilities  | 36,540                    | 49,326                  |
|          | Provisions   | -                         | 6                       |
|          | Employee benefit obligations   | 14,962                    | 8,803                   |
|          | Current Tax Liabilities  | 924                       | 431                     |
|          | Other Current Liabilities  | 6,946                     | 6,548                   |
|          | <b>Total current liabilities</b>   | <b>272,497</b>            | <b>334,675</b>          |
|          | <b>Total liabilities</b>   | <b>455,369</b>            | <b>525,338</b>          |
|          | <b>Total Equity and Liabilities</b>  | <b>797,332</b>            | <b>831,029</b>          |



WELSPUN INDIA LIMITED

(Corporate Identity Number - L17110GJ1985PLC033271)

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2020

8 Consolidated Statement Of Cash Flows For The Half Year Ended September 30, 2020

|           |   | (Rs. in Lacs)                                |  |
|-----------|---|--|--|
|           |   | Half Year Ended<br>30.09.2020<br>(Unaudited) | Half Year Ended<br>30.09.2019<br>(Unaudited) |
| <b>A.</b> | <b>CASH FLOW FROM OPERATING ACTIVITIES</b>  |  |  |
|           | Profit Before Tax   | 34,004                                       | 47,976                                       |
|           | Adjustments for :   |  |  |
|           | Depreciation and amortisation expense   | 22,547                                       | 22,392                                       |
|           | Amortisation / Receipts of government grants  | (11,288)                                     | (6,057)                                      |
|           | Unrealised Foreign Exchange Differences   | 667  | (83)   |
|           | Gain on disposal of property, plant and equipment   | (205)  | (49)   |
|           | Unwinding of discount on security deposits  | (39)   | (45)   |
|           | Net Loss/ (gain) on financial assets measured at fair value through profit or loss        | (399)  | 53   |
|           | Liabilities/ provision Written Back   | (349)  | (4)  |
|           | Provision for Doubtful Debts/ Advances (net)  | 299  | 411  |
|           | Debts/ Advances Written off   | -  | 3  |
|           | Interest income classified as investing cash flows  | (1,296)                                      | (547)  |
|           | Finance expenses  | 7,740  | 7,094  |
|           |   | <b>17,677</b>                                | <b>23,168</b>                                |
|           | <b>Operating Profit Before Working Capital Changes</b>                                    | <b>51,681</b>                                | <b>71,144</b>                                |
|           | <b>Adjustments for changes in working capital :</b>                                       |  |  |
|           | Increase in trade receivables   | (3,509)                                      | (2,169)                                      |
|           | Increase / (decrease) in trade payables   | (19,552)                                     | 13,148                                       |
|           | Increase / (decrease) in provisions   | 1  | (4,219)                                      |
|           | Increase in employee benefit obligations  | 6,160  | 1,872  |
|           | Increase in other current liabilities   | 1,611  | 3,830  |
|           | Increase/ (decrease) in other non current liabilities                                     | (35)   | 122  |
|           | Decrease in inventories   | 29,195                                       | 6,236  |
|           | (Increase) / decrease in other financial assets   | (4,508)                                      | 7,778  |
|           | Decrease in other non-current assets  | 526  | 42   |
|           | (Increase) / decrease in other current assets   | 13,546                                       | (21,632)                                     |
|           |   | <b>23,435</b>                                | <b>5,008</b>                                 |
|           | <b>Cash Flow Generated from Operations</b>  | <b>75,116</b>                                | <b>76,152</b>                                |
|           | Taxes Paid (net of refunds)   | (1,250)                                      | (8,555)                                      |
|           | <b>Net Cash Flow from Operating Activities</b>  | <b>73,866</b>                                | <b>67,597</b>                                |
| <b>B.</b> | <b>CASH FLOW FROM INVESTING ACTIVITIES</b>  |  |  |
|           | Purchase of property, plant and equipment, capital work-in-progress and intangible assets | (18,272)                                     | (35,871)                                     |
|           | Sale of property, plant and equipment   | 498  | 132  |
|           | Receipt of Government Grant   | 9,213  | 6,200  |
|           | Investment in Associate   | (29)   | -  |
|           | Realisation/ (investment) in fixed deposit and margin money (net)                         | (120)  | (200)  |
|           | Sales/ (Purchase) of Current Investment (Net)   | (12,680)                                     | 9,099  |
|           | Interest received   | 705  | 785  |
|           | <b>Net Cash Flow used in Investing Activities</b>   | <b>(20,685)</b>                              | <b>(19,855)</b>                              |
| <b>C.</b> | <b>CASH FLOW FROM FINANCING ACTIVITIES</b>  |  |  |
|           | Proceeds from borrowings - Non Current  | 4,824  | 24,176                                       |
|           | Repayment of borrowings - Non Current   | (15,191)                                     | (52,184)                                     |
|           | Repayment of borrowings - Current (Net)   | (35,386)                                     | (3,449)                                      |
|           | Payment of lease liabilities  | (1,399)                                      | (1,695)                                      |
|           | Dividends Paid  | -  | (3,014)                                      |
|           | Tax on Dividends Paid   | -  | (620)  |
|           | Receipt of interest subsidy   | 5,764  | 4,416  |
|           | Interest Expenses Paid  | (13,131)                                     | (14,751)                                     |
|           | <b>Net Cash Flow used in Financing Activities</b>   | <b>(54,519)</b>                              | <b>(47,121)</b>                              |
|           | <b>(A + B + C)</b>  | <b>(1,338)</b>                               | <b>621</b>                                   |
|           | Cash and Cash Equivalents at the beginning of the year                                    | 20,511                                       | 15,437                                       |
|           | Effects of exchange rate changes on cash and cash equivalents                             | 7  | (3)  |
|           | Add : Cash and Cash Equivalents on Merger with Prasert Multiventures Private Limited      | -  | 2  |
|           | Cash and Cash Equivalents at the end of the year  | 19,180                                       | 16,057                                       |
|           | <b>Net Increase in Cash and Cash Equivalents</b>  | <b>(1,338)</b>                               | <b>621</b>                                   |

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

FOR AND ON BEHALF OF THE BOARD

Mumbai  
Date : October 29, 2020

Rajesh Mandawewala  
(Managing Director)  
DIN : 00007179



**WELSPUN INDIA LIMITED**

(Corporate Identity Number - L17110GJ1985PLC033271)

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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020**

(Rs. In Lacs)

| Sr. No.   | Particulars<br>(Refer Notes below)  | Quarter Ended             |                           |                           | Half Year Ended           |                           | Year Ended              |
|-----------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|           |   | 30.09.2020<br>(Unaudited) | 30.06.2020<br>(Unaudited) | 30.09.2019<br>(Unaudited) | 30.09.2020<br>(Unaudited) | 30.09.2019<br>(Unaudited) | 31.03.2020<br>(Audited) |
| <b>1</b>  | <b>Income</b>   |                           |                           |                           |                           |                           |                         |
|           | Revenue from operations (Refer Note 3)  | 153,584                   | 96,174                    | 146,082                   | 249,758                   | 289,620                   | 532,357                 |
|           | Other Income  | 2,041                     | 1,797                     | 995                       | 3,838                     | 1,883                     | 4,314                   |
|           | <b>Total Income</b>   | <b>155,625</b>            | <b>97,971</b>             | <b>147,077</b>            | <b>253,596</b>            | <b>291,503</b>            | <b>536,671</b>          |
| <b>2</b>  | <b>Expenses</b>   |                           |                           |                           |                           |                           |                         |
|           | Cost of materials consumed  | 68,674                    | 40,166                    | 71,533                    | 108,840                   | 143,801                   | 272,394                 |
|           | Purchase of Stock-in-trade  | 3,594                     | 2,926                     | 1,368                     | 6,520                     | 2,686                     | 7,552                   |
|           | Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade | 7,314                     | 4,162                     | 2,166                     | 11,476                    | (2,459)                   | (14,962)                |
|           | Employee benefits expense   | 14,931                    | 11,864                    | 13,808                    | 26,795                    | 26,679                    | 53,807                  |
|           | Depreciation and amortisation expense   | 8,344                     | 8,118                     | 9,717                     | 16,462                    | 19,220                    | 38,814                  |
|           | Other expenses  | 30,055                    | 20,352                    | 26,606                    | 50,407                    | 54,378                    | 112,644                 |
|           | Finance costs   | 2,111                     | 2,302                     | 1,855                     | 4,413                     | 3,842                     | 9,482                   |
|           | <b>Total Expenses</b>   | <b>135,023</b>            | <b>89,890</b>             | <b>127,053</b>            | <b>224,913</b>            | <b>248,147</b>            | <b>479,731</b>          |
| <b>3</b>  | <b>Profit before exceptional items and tax (1-2)</b>                          | <b>20,602</b>             | <b>8,081</b>              | <b>20,024</b>             | <b>28,683</b>             | <b>43,356</b>             | <b>56,940</b>           |
| <b>4</b>  | Exceptional Items (Net)   | -                         | -                         | -                         | -                         | -                         | 4,316                   |
| <b>5</b>  | <b>Profit before Tax (3+4)</b>  | <b>20,602</b>             | <b>8,081</b>              | <b>20,024</b>             | <b>28,683</b>             | <b>43,356</b>             | <b>61,256</b>           |
| <b>6</b>  | <b>IncomeTax Expense</b>  |                           |                           |                           |                           |                           |                         |
|           | Current Tax   | 4,018                     | 1,717                     | 2,499                     | 5,735                     | 7,587                     | 12,443                  |
|           | Deferred Tax  | 1,549                     | 889                       | 1,186                     | 2,438                     | 3,949                     | 1,325                   |
|           | <b>Total Tax Expense</b>  | <b>5,567</b>              | <b>2,606</b>              | <b>3,685</b>              | <b>8,173</b>              | <b>11,536</b>             | <b>13,768</b>           |
| <b>7</b>  | <b>Net Profit for the Period (5-6)</b>  | <b>15,035</b>             | <b>5,475</b>              | <b>16,339</b>             | <b>20,510</b>             | <b>31,820</b>             | <b>47,488</b>           |
| <b>8</b>  | Other comprehensive income  |                           |                           |                           |                           |                           |                         |
|           | Items that will not be reclassified to profit or loss                         | -                         | 21                        | (20)                      | 21                        | (13)                      | 1                       |
| <b>9</b>  | <b>Total comprehensive income for the period (7+8)</b>                        | <b>15,035</b>             | <b>5,496</b>              | <b>16,319</b>             | <b>20,531</b>             | <b>31,807</b>             | <b>47,489</b>           |
| <b>10</b> | Paid-up Equity Share Capital (Shares of Re.1 each)                            | 10,047                    | 10,047                    | 10,047                    | 10,047                    | 10,047                    | 10,047                  |
| <b>11</b> | Other Equity  |                           |                           |                           |                           |                           | 270,655                 |
| <b>12</b> | Earnings Per Share (of Re.1 each)<br>(Not annualised for quarters)            |                           |                           |                           |                           |                           |                         |
|           | a) Basic  | 1.50                      | 0.54                      | 1.63                      | 2.04                      | 3.17                      | 4.73                    |
|           | b) Diluted  | 1.50                      | 0.54                      | 1.63                      | 2.04                      | 3.17                      | 4.73                    |



**WELSPUN INDIA LIMITED**

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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020****Notes :**

- 1] The above standalone financial results for the quarter and half year ended on September 30, 2020 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on October 29, 2020. 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 previous quarter ended June 30, 2020 and six month ended September 30, 2020 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. In building the assumptions relating to the possible uncertainties in the global economic conditions as at the date of approval of this 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] Revenue from operations for the quarter ended September 30, 2019 and half year ended September 30, 2019 includes incentive of Rs. 4,221 lacs and Rs. 8,381 lacs respectively accrued under Merchandise Exports from India Scheme (MEIS). The Ministry of Textile, Government of India, had issued a Notification dated January 14, 2020, withdrawing the entitlement under MEIS with retrospective effect from March 7, 2019 on certain products exported by the Company and its subsidiary. The Company had reversed the above MEIS incentive accrual during the quarter ended December 31, 2019 and had discontinued accruing MEIS incentive after September 30, 2019. The figures for quarter ended September 30, 2019 and half year ended September 30, 2019 are not comparable to the extent explained above.
- 4] The Company publishes this standalone financial result along with the consolidated financial results. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the statement of audited consolidated financial results.
- 5] On September 17, 2020, the Company acquired 48% of Equity Share Capital of Welasure Private limited for a total cash consideration of Rs 29 lacs making it an associate of the Company.
- 6] Relevant information as required pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, in respect of Commercial Papers are as follows:

| Sr. No. | Particulars  | Half Year Ended September 30, 2020 |
|---------|--|------------------------------------|
| a)      | Credit rating and change in credit rating (if any) | CARE A1+ (Reaffirmed)              |
| b)      | Debt - Equity ratio                                | 0.61                               |
| c)      | Due date for repayment                             | Refer table below                  |
| d)      | Interest Service Coverage Ratio                    | 11.46                              |
| e)      | Debt Service Coverage Ratio                        | 2.64                               |
| f)      | Net Worth (Rs. Lacs)                               | 281,703                            |
| g)      | Net Profit after Tax (Rs. Lacs)                    | 20,510                             |
| h)      | Earnings Per Share (Rs.)                           | 2.04                               |

**Formulae for computation of ratios are as follows:**

|    |                                 |   |
|----|---------------------------------|---|
| a) | Debt – Equity Ratio             | Total Debt (excluding lease liabilities)/ Total Equity  |
| b) | Interest Service Coverage Ratio | (Profit before tax and exceptional items + Interest expense + Depreciation and amortisation expense)/ Interest expense  |
| c) | Debt Service Coverage Ratio     | (Profit before tax and exceptional items + Interest expense + Depreciation and amortisation expense)/ (Long term debt (excluding lease liabilities) repaid during the period + Interest expense). Prepayments of long term debts have not been considered for computation of debt service coverage ratio. |
| d) | Net Worth                       | Total equity - Capital Redemption Reserve - Capital Reserve   |
| e) | Interest Expense                | Interest expense is net of interest subsidy and excluding interest expense on lease liabilities   |

**Due date and actual date of repayment of Principle:**

The Commercial Papers are not due for repayment during the half year ended September 30, 2020. The details of Commercial Papers for the half year ended September 30, 2020 are as follows:

| ISIN         | Rs. Lacs | Due date of Repayment | Actual date of Repayment         |
|--------------|----------|-----------------------|----------------------------------|
| INE192B14489 | 5,000    | 27-Nov-20             | Not due as at September 30, 2020 |
| INE192B14497 | 5,000    | 23-Dec-20             | Not due as at September 30, 2020 |



*Deva*

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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020**

**7] STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020**

| Particulars  | (Rs. In Lacs)             |                         |
|--|---------------------------|-------------------------|
|  | As at                     |                         |
|  | 30.09.2020<br>(Unaudited) | 31.03.2020<br>(Audited) |
| <b>A ASSETS</b>  |                           |                         |
| <b>1 Non-current assets</b>  |                           |                         |
| (a) Property, Plant and Equipment  | 219,319                   | 230,450                 |
| (b) Capital work-in-progress   | 1,135                     | 2,207                   |
| (c) Intangible assets  | 3,518                     | 4,199                   |
| (d) Right-of-use assets  | 1,620                     | 1,442                   |
| (e) Intangible assets under development  | 219                       | 163                     |
| (f) Equity investment in subsidiaries  | 101,895                   | 90,448                  |
| (g) Financial Assets   |                           |                         |
| (i) Investments  | 23,031                    | 22,384                  |
| (ii) Loans   | 15                        | 7                       |
| (iii) Other financial assets   | 7,902                     | 8,857                   |
| (h) Non-current tax assets   | 1,404                     | 5,713                   |
| (i) Other non-current assets   | 1,002                     | 1,813                   |
| <b>Total Non-current assets</b>  | <b>361,060</b>            | <b>367,683</b>          |
| <b>2 Current assets</b>  |                           |                         |
| (a) Inventories  | 83,069                    | 105,642                 |
| (b) Financial Assets   |                           |                         |
| (i) Investments  | 33,437                    | 22,183                  |
| (ii) Trade receivables   | 70,322                    | 75,425                  |
| (iii) Cash and cash equivalents  | 4,397                     | 6,124                   |
| (iv) Bank balances other than cash and cash equivalents above                              | 924                       | 1,843                   |
| (v) Loans  | 1,896                     | 978                     |
| (vi) Other financial assets  | 28,893                    | 26,972                  |
| (c) Other current assets   | 10,818                    | 15,273                  |
| <b>Total current assets</b>  | <b>233,756</b>            | <b>254,440</b>          |
| <b>TOTAL ASSETS</b>  | <b>594,816</b>            | <b>622,123</b>          |
| <b>B EQUITY AND LIABILITIES</b>  |                           |                         |
| <b>1 Equity</b>  |                           |                         |
| Equity Share capital   | 10,047                    | 10,047                  |
| <b>Other equity</b>  |                           |                         |
| (a) Reserves and surplus   | 291,176                   | 270,665                 |
| (b) Other reserves   | 11                        | (10)                    |
| <b>Total Equity</b>  | <b>301,234</b>            | <b>280,702</b>          |
| <b>2 Liabilities</b>   |                           |                         |
| <b>Non-current liabilities</b>   |                           |                         |
| (a) Financial Liabilities  |                           |                         |
| (i) Borrowings   | 63,263                    | 76,668                  |
| (ii) Lease liabilities   | 1,213                     | 1,043                   |
| (iii) Other financial liabilities  | 337                       | 338                     |
| (b) Non-current tax liabilities  | 13,875                    | 15,174                  |
| (c) Deferred tax liabilities (Net)   | 24,006                    | 19,472                  |
| (d) Other non-current liabilities  | 6,407                     | 6,762                   |
| <b>Total Non-current liabilities</b>   | <b>109,101</b>            | <b>119,457</b>          |
| <b>Current liabilities</b>   |                           |                         |
| (a) Financial Liabilities  |                           |                         |
| (i) Borrowings   | 96,723                    | 123,627                 |
| (ii) Lease liabilities   | 491                       | 447                     |
| (iii) Trade payables   |                           |                         |
| (a) Total outstanding dues of micro enterprises and small enterprises                      | 2,237                     | 844                     |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 40,856                    | 57,409                  |
| (iv) Other financial liabilities   | 28,589                    | 30,195                  |
| (b) Employee benefit obligations   | 12,007                    | 7,026                   |
| (c) Other current liabilities  | 3,578                     | 2,416                   |
| <b>Total Current liabilities</b>   | <b>184,481</b>            | <b>221,964</b>          |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>594,816</b>            | <b>622,123</b>          |



# 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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

### 8] STATEMENT OF UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

(Rs. In Lacs)

|           |   | Half Year Ended<br>September 30, 2020<br>(Unaudited) | Half Year Ended<br>September 30, 2019<br>(Unaudited) |
|-----------|---|--|--|
| <b>A.</b> | <b>CASH FLOW FROM OPERATING ACTIVITIES</b>  |  |  |
|           | Profit Before Tax   | 28,683   | 43,356   |
|           | Adjustments for :   |  |  |
|           | Depreciation and amortisation expenses  | 16,462   | 19,548   |
|           | Amortisation/ receipts of government grants   | (9,212)  | (6,200)  |
|           | Unrealised foreign exchange differences   | 247  | (157)  |
|           | Profit on disposal of property, plant and equipment                                       | (192)  | (7)  |
|           | Changes in fair value of financial assets at fair value through profit or loss            | (470)  | 60   |
|           | Unwinding of discount on security deposits  | (23)   | (26)   |
|           | Liabilities/ provisions written back  | -  | (4)  |
|           | Provision for doubtful debts/ advances  | 38   | -  |
|           | Corporate guarantee commission  | (208)  | (156)  |
|           | Interest income classified as investing cash flows  | (1,464)  | (672)  |
|           | Finance expenses  | 4,413  | 3,842  |
|           |   | 9,591  | 16,228   |
|           | <b>Operating Profit Before Working Capital Changes</b>                                    | <b>38,274</b>  | <b>59,584</b>  |
|           | <b>Adjustments for changes in working capital :</b>                                       |  |  |
|           | (Increase) / decrease in trade receivables  | 5,058  | (2,342)  |
|           | Increase/ (decrease) in trade payables  | (15,483)   | 1,621  |
|           | Decrease in provisions  | -  | (4,216)  |
|           | Increase in employee benefit obligations  | 4,981  | 1,733  |
|           | Increase in other current liabilities   | 1,161  | 778  |
|           | Decrease in other non current liabilities   | (355)  | (276)  |
|           | Decrease in inventories   | 22,573   | 7,431  |
|           | (Increase)/ decrease in other financial assets  | (4,110)  | 9,300  |
|           | Decrease in other current assets  | 4,453  | 518  |
|           |   | 18,278   | 14,547   |
|           | Cash Flow Generated from Operations   | 56,552   | 74,131   |
|           | Tax paid (Net of refunds)   | (627)  | (6,804)  |
|           | <b>Net Cash Inflow from Operating Activities</b>  | <b>55,925</b>  | <b>67,327</b>  |
| <b>B.</b> | <b>CASH FLOW FROM INVESTING ACTIVITIES</b>  |  |  |
|           | Purchase of property, plant and equipment, capital work-in-progress and intangible assets | (2,255)  | (6,287)  |
|           | Sale of property, plant and equipment   | 436  | 91   |
|           | Receipt of Government grants  | 9,213  | 6,200  |
|           | Realisation/ (investment) in fixed deposit and margin money (net)                         | 1,353  | (76)   |
|           | (Loans given to)/ repayment from employees and related parties                            | (926)  | (4)  |
|           | Advance repayment received from related parties   | 267  | 38   |
|           | Sales/ (Purchase) of Current Investment (Net)   | (10,980)   | 1,010  |
|           | Equity investment in subsidiaries and associates  | (11,447)   | (4,197)  |
|           | Interest received   | 503  | 286  |
|           | <b>Net Cash used in Investing Activities</b>  | <b>(13,836)</b>                                      | <b>(2,939)</b>                                       |
| <b>C.</b> | <b>CASH FLOW FROM FINANCING ACTIVITIES</b>  |  |  |
|           | Repayment of borrowings - Non Current   | (14,892)   | (42,981)   |
|           | Repayment of borrowings - Current (net)   | (26,904)   | (11,777)   |
|           | Payment of lease liabilities  | (265)  | (243)  |
|           | Receipt of interest subsidy   | 5,764  | 4,416  |
|           | Dividend paid   | -  | (3,014)  |
|           | Tax on dividend paid  | -  | (620)  |
|           | Finance cost paid   | (7,519)  | (11,826)   |
|           | <b>Net Cash used in Financing Activities</b>  | <b>(43,816)</b>                                      | <b>(66,045)</b>                                      |
|           | <b>Net decrease in Cash and Cash Equivalents (A + B + C)</b>                              | <b>(1,727)</b>                                       | <b>(1,657)</b>                                       |
|           | Cash and Cash Equivalents at the beginning of the year                                    | 6,124  | 7,252  |
|           | Add : Cash and Cash Equivalents on Merger with Prasert Multiventures Private Limited      | -  | 2  |
|           | Cash and Cash Equivalents at the end of the year  | 4,397  | 5,597  |
|           | <b>Net decrease in Cash and Cash Equivalents</b>  | <b>(1,727)</b>                                       | <b>(1,657)</b>                                       |

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 : October 29, 2020

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Welspun India Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (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. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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



# SRBC & COLLP

Chartered Accountants

Welspun India Limited

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|    |  |  |
|----|--|--|
| 12 | Welspun Home Textiles UK Limited   | Subsidiary                                       |
| 13 | CHT Holdings Limited   | Subsidiary                                       |
| 14 | Christy Home Textiles Limited  | Subsidiary                                       |
| 15 | Welspun UK Limited   | Subsidiary                                       |
| 16 | Christy 2004 Limited   | Subsidiary                                       |
| 17 | Christy Welspun GmbH   | Subsidiary                                       |
| 18 | Christy Lifestyle LLC  | Subsidiary                                       |
| 19 | Christy UK Limited   | Subsidiary                                       |
| 20 | ER Kingsley (Textiles) Limited   | Subsidiary                                       |
| 21 | Welspun Nexgen Inc.  | Subsidiary                                       |
| 22 | Welspun Innovative Products Limited (formerly known as Welspun Advanced Materials Limited) | Subsidiary                                       |
| 23 | TILT Innovation Inc., USA  | Subsidiary                                       |
| 24 | Pure Sense Organics Myanmar Limited  | Subsidiary                                       |
| 25 | Welspun Advanced Materials (India) Limited   | Subsidiary                                       |
| 26 | TMG (Americas) LLC   | Subsidiary<br>(effective from April 20, 2020)    |
| 27 | Welassure Private Limited  | Associate<br>(effective from September 17, 2020) |

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 Vikas Kumar Pansari**

Partner

Membership No.: 093649

UDIN: 20093649AAAACP6563



Place: Mumbai

Date: October 29, 2020

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Welspun India Limited (the "Company") for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the **Standard on Review Engagements (SRE) 2410**, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
**per Vikas Kumar Pansari**  
Partner  
Membership No.: 093649  
UDIN: 20093649AAAACQ7275



Place: Mumbai  
Date: October 29, 2020