

WIL/SEC/2021

May 14, 2021

To

| | |
|---|---|
| Bombay Stock Exchange Limited Department of Corporate Services, SP. J. Towers, Dalal Street, Mumbai – 400 001 (Scrip Code-514162) | National Stock Exchange of India Limited Listing Compliance Department Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 (Symbol: WELSPUNIND, Series EQ) |
|---|---|

Dear Sirs/ Madam,

Sub: Outcome of the meeting of the Board of Directors of Welspun India Limited (the Company) held on May 14, 2021

Please take note that the Board of Directors of the Company at its meeting held on May 14, 2021 has considered and approved the following businesses:

(A) Audited Financial statements for the year ended March 31, 2021.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclosed the following:

- (i) Statement showing the Audited Financial Results (Standalone and Consolidated) of the Company as per Indian Accounting Standards (IND - AS) for the quarter and year ended March 31, 2021;
- (ii) Auditors' Report on the Audited Financial Results for the quarter and year ended March 31, 2021 on Standalone and Consolidated basis;
- (iii) Declaration on Auditors' Report with Unmodified Opinion and
- (iv) Press Release which is simultaneously being released to the media.

The above results, duly reviewed and recommended by the Audit Committee, have been approved by the Board of Directors of the Company at its meeting held on May 14, 2021 at 02.45 p.m.

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: L17110GJ1985PLCO33271

(B) Declaration of Dividend.

In continuance to our intimation dated May 08, 2021, it hereby informed that the Board of Directors of the Company at their meeting held on May 14, 2021, have approved to pay Dividend of Re. 0.15 per share of the face value of Re.1 each at the rate of 15% on the equity shares for the financial year 2020-21. The Dividend will be paid to the shareholders who are holding equity shares of the Company on the record date of May 26, 2021.

(C) Approval of Buy-Back.

1. In continuance to our intimation dated May 08, 2021, it hereby informed that the Board of Directors of the Company at their meeting held on May 14, 2021, have approved buyback proposal for purchase of fully paid equity shares of Re. 1 each ("Equity Share") by the Company at a price of Rs. 120/- (Rupees One Hundred and Twenty Only) per Equity Share payable in cash ("Buyback Price"), for an aggregate amount of Rs. 200 Crore (Rupees Two Hundred Crore Only) ("Buyback Size") (excluding expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India, advisor's fees, public announcement publication expenses, printing, dispatch expenses, transaction costs viz. brokerage, applicable taxes such as buyback taxes, securities transaction tax, goods and service tax, stamp duty, etc.), representing 6.36% of the total paid-up equity share capital and free reserves (including securities premium) as per the latest audited standalone financial statements of the Company as on March 31, 2021 (hereinafter referred to as the Buyback) from the shareholders of the Company on a proportionate basis through the tender offer route in accordance and consonance with the provisions contained in the Companies Act, 2013 and the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 ("Buyback Regulation") (including any statutory modification(s) or re-enactment of the Companies Act, 2013 or Buyback Regulation). The public announcement setting out the process, timelines and other statutory details will be released in due course in accordance with the Buyback Regulation. The Board has formed a Buyback Committee (the "Buyback Committee") and has delegated its powers to the Buyback Committee to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper in connection with the Buyback. The pre-Buyback shareholding pattern of the Company as on May 07, 2021 is attached hereto as Annexure A.
2. Noted that the Promoters and Promoter Group of the Company have expressed their intention to only tender up to a maximum of 8,170,000 Equity Shares (amounting to 0.81% of the equity share capital of the Company) out of the 703,333,463 Equity Shares held by them (amounting to 70.00% of the equity share capital of the Company).

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3. Record Date for Buyback:

Pursuant to Regulation 42(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, it is further notified that the Company has fixed May 26, 2021 as the record date for the purpose of ascertaining the eligibility of shareholders for Buyback of equity shares.

The meeting of the Board of Directors commenced at 11 a.m. on May 14, 2021 and the above agenda were approved at 02.45 p.m.

Please take note of it.

Yours faithfully,

For Welspun India Limited



Shashikant Thorat
Company Secretary
FCS – 6505

Encl: As above

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Annexure A

Pre Buyback Shareholding pattern of Welspun India Limited as on May 07, 2021

| Particulars | Number of Shares | % to the existing Equity Share capital |
|---|-------------------------|---|
| Promoters and Promoter Group | 703,333,462 | 70.00 |
| Mutual Funds/Alternative Investment Funds/Financial Institutional/Banks/Insurance Company | 72,050,082 | 7.17 |
| Foreign Portfolio Investors/ Foreign Institutional Investors | 64,232,944 | 6.39 |
| Bodies Corporate | 40,547,708 | 4.03 |
| Indian Public/Clearing member/IEPF/Trusts/HUF/NBFC | 121,876,625 | 12.14 |
| NRIs/ Foreign Nationals/Overseas Body Corporate | 2,684,329 | 0.27 |
| Total | 1,004,725,150 | 100.00 |

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Broad-based strong performance; \$1 bn milestone achieved

Mumbai, May 14, 2021: Welspun India Ltd. (WIL), a global leader in Home textiles and part of the US\$ 2.7 billion Welspun Group, announced Q4FY21 / FY21 results today.

Management Comment:

Speaking about the performance, Mr. B.K. Goenka, Chairman, Welspun Group, said, “FY21 was a milestone year for us as we delivered solid all-round performance. Our relentless efforts and investments to create vertically integrated facilities including workers colony, warehouses, ancillary park and investment in product development has helped the company withstood the disruptions across the supply chain. Welspun family worked harder than ever before & our efforts are being recognized by our clients & stake holders. I am thankful to all our colleagues for rising to this challenge and ensuring business continuity.

We have already made significant progress on sustainability even in the year of pandemic. The company’s newly formed Board ESG-committee will continue to oversee the ESG activities progress and provide appropriate directions. We have refined our mid and long term goals to further strengthen an ambitious ESG strategy. With Welspun’s Penta Protocols™ and contact tracing app WelHeal, we are ensuring complete safety & wellbeing of our employees and adopting social distancing norms.”

The Company remains committed in its long-term aspiration of delivering sustainable and profitable volume led growth, building on strong brand equity and accelerated focus on emerging businesses.

Key Highlights

- Achieved highest ever **Annual Total Income** and crossed \$ 1 bn for the first time
- Achieved highest ever **Home Textile Sales Volume** in a year
- **EBITDA** up 8.4% YoY at ₹ 14,198 mn and margin stood at 19.2%
- **Core business EBITDA** was ₹ 14,863 mn and Margin stood at 20.9%
- **Net Debt** (Excl. Flooring) reduced by ₹ 7,025 mn and stood at ₹ 16,215 mn; Prepaid ₹ 3,743 mn
- Board has approved **Buyback** for an amount of ₹ 2,000 mn at a price of ₹ 120 per share
- **Dividend** announced at ₹ 0.15 per share

Key Financial highlights of the Quarter (Consolidated):

(₹ Million)

| Financial Summary | Q4FY21* | Q4FY20 | YoY% | Q3FY21 | QoQ% | FY21* | FY20 | YoY% |
|----------------------|---------|--------|-----------|--------|-----------|--------|--------|-------|
| Total Income | 21,736 | 16,645 | 30.6% | 20,497 | 6.0% | 74,080 | 68,362 | 8.4% |
| EBITDA | 3,582 | 2,963 | 20.9% | 4,187 | (14.5%) | 14,198 | 13,098 | 8.4% |
| EBITDA Margin | 16.5% | 17.8% | (132 bps) | 20.4% | (395 bps) | 19.2% | 19.2% | 1 bps |
| PAT after Minorities | 1,301 | 856 | 52.0% | 1,808 | (28.0%) | 5,397 | 5,074 | 6.4% |

| Segmental Details | Q4FY21* | Q4FY20 | YoY% | Q3FY21 | QoQ% | FY21* | FY20 | YoY% |
|----------------------|---------|--------|-----------|--------|-----------|--------|--------|-----------|
| Home Textile: | | | | | | | | |
| Revenue | 20,523 | 15,845 | 29.5% | 19,672 | 4.3% | 71,283 | 66,633 | 7.0% |
| EBITDA | 3,687 | 3,767 | (2.1%) | 4,348 | (15.2%) | 14,863 | 14,692 | 1.2% |
| EBITDA Margin | 18.0% | 23.8% | (581 bps) | 22.1% | (414 bps) | 20.9% | 22.0% | (120 bps) |

| | | | | | | | | |
|------------------|-------|-------|--------|-------|-------|-------|---------|--------|
| Flooring: | | | | | | | | |
| Revenue | 1,185 | 421 | 181.8% | 977 | 21.3% | 3,187 | 872 | 265.4% |
| EBITDA | (189) | (597) | - | (240) | - | (996) | (1,423) | - |

- Prior period figures are restated and reclassified, wherever necessary

- *As the Rate for RoDTEP has not been notified, we have not accrued RoDTEP Income in Q4FY21

(₹ Million)

| Balance Sheet Summary | 31 st Mar 2021 | 31 st Mar 2020 |
|---|---------------------------|---------------------------|
| Net worth | 36,447 | 29,721 |
| Gross debt | 28,414 | 34,421 |
| - Short Term Loans | 17,452 | 17,717 |
| - Long Term Loans (excl. Welspun Flooring Debt) | 3,850 | 10,326 |
| Net Debt excluding Flooring Debt | 16,215 | 23,240 |
| - Welspun Flooring Debt | 7,112 | 6,378 |
| Net Debt | 23,327 | 29,618 |
| Net Fixed Assets (incl. CWIP) | 38,042 | 38,105 |
| Net Current Assets (excl. cash & cash equiv.) | 24,534 | 21,828 |
| Capital Employed | 71,303 | 68,825 |
| Net Debt/EBITDA | 1.64x | 2.26x |
| Net Debt/EBITDA (excluding Flooring) | 1.09x | 1.58x |
| Net Debt/Equity | 0.64x | 1.00x |

▪ **Total Income:**

- ₹ 74,080 mn, registering a growth of 8.4% YoY

Bath Linen sales volume grew by 8% YoY, Bed Linen sales volume grew by 12% YoY and Rugs and carpets sales volume grew by 3% YoY.

▪ **EBITDA:**

- ₹ 14,198 mn, up 8.4% YoY & EBITDA Margin was at 19.2%
- **Core business EBITDA** stood at ₹ 14,863 mn & EBITDA Margin stood at 20.9%

▪ **PAT:**

- ₹ 5,397 mn, up 6.4% YoY
- **FY21 EPS** stood at ₹ 5.37 vs ₹ 5.05 in the same period last year

▪ **Net Debt:**

- ₹ 23,327 mn vs. ₹ 29,618 mn (March 2020); reduction of ₹ 6,291 mn
- **Excluding flooring** stood at ₹ 16,215 mn vs. ₹ 23,240 mn (March 2020); reduction of ₹ 7,025 mn

Prepaid term loans of ₹ 3,743 mn during the year. The weighted average interest rate of the loans prepaid was 8.48% p.a.

Key Business Updates:

- Globally, the Homebody economy with focus on hygiene will continue to drive demand for home textiles. Big Box Retailers, Supermarkets and Marketplaces are expected to continue doing well across geographies.
- Our Innovation product sales during the year was ₹ 19,287 mn, registering a growth of 6% YoY and contributed 29% to the topline.
- E-commerce business witnessed heightened demand with growth of 120% YoY, contributing \$34 mn to the topline of FY21.
- Martha Stewart brand saw expansion in both online as well as offline and has clocked annual turnover of about \$ 14 mn in FY21
- Domestic retail branded business recorded very strong revenues in Q4 and grew by 89% YoY and with positive EBITDA.
- Flooring business grew by more than 3x YoY and contributed 5% to the topline in FY21.

Capacity Enhancement:

- The capital light expansion at Vapi and Anjar which we had announced in Q3FY21 is on track and the benefits from this investment will start accruing in phases from the Q2 FY22.
- Greenfield Spunlace Capacity addition project in Telangana is on course and we expect commercial operation to commence from H2 FY22.

- Hard flooring capacity doubled in January 2021 & further doubling of capacity of Hard Flooring by Q2FY22.

Capex & Net Debt:

- In FY21 we have spent ₹ 4,534 mn. In spite of investments in our growth businesses, Net Debt has remained below ₹ 24,000 mn as on 31st March 21.

Awards and Accolades:

- Welspun has been recognized by Walmart as its trusted partner for 20 years in their recent corporate announcement & HT Leadership Summit 2020
- Welspun awarded with the 'Most Influential Innovator' for the Textile Industry at the Clarivate South & South East Asia Innovation Awards 2020
- Home Textile Today honored Ms. Dipali Goenka (Jt. MD & CEO) as 2020 'Woman of Influence' for her leadership, accomplishments and strategic vision in home textile industry
- Welspun's Sustainability journey now an Ivey publishing case study
- Sainsbury's Innovation product award in Consumer Wellness (2020)
- Loblaw Innovation/CSR Product & CSR Supplier of the year (2020)
- Supplier Titan award from HTT, United States for COVID responsiveness and partnership

About Welspun India Ltd:

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

About Welspun Group:

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

For further information please visit www.welspunindia.com

DISCLAIMER:

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

Investor Queries Contact: Mr. Vipul Garg at Vipul_garg@welspun.com

Q4 FY21 Investor / Analyst conference call:

Conference call with the management to discuss the company's
Q4FY21 financial results on Thursday, May 14, 2021 at 4.00 PM IST

Date : **Thursday, 14th May 2021**
Time : **4.00 PM IST / 16:00 hours**

Conference dial-in:

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

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WELSPUN INDIA LIMITED
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Corp. Office : Welspun House, 6th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2021

(Rs. In Lacs)

| Sr. No. | Particulars (Refer Notes Below) | Consolidated | | | | |
|---------|---|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | | Quarter Ended | | | Year Ended | |
| | | 31.03.2021 (Audited) | 31.12.2020 (Unaudited) | 31.03.2020 (Audited) | 31.03.2021 (Audited) | 31.03.2020 (Audited) |
| 1 | Income | | | | | |
| | a. Revenue from Operations [Refer Note 4] | 213,571 | 202,901 | 161,732 | 734,018 | 674,109 |
| | b. Other Income [Refer Note 2] | 3,785 | 2,070 | 4,714 | 6,778 | 9,509 |
| | Total Income | 217,356 | 204,971 | 166,446 | 740,796 | 683,618 |
| 2 | Expenses | | | | | |
| | Cost of materials consumed | 111,493 | 92,281 | 71,722 | 332,180 | 302,322 |
| | Purchase of Stock-in-trade | 14,009 | 17,576 | 5,350 | 42,263 | 36,117 |
| | Changes in inventories of finished goods, work-in-progress and stock-in-trade | (16,224) | (14,167) | (2,598) | (15,711) | (8,810) |
| | Employee benefits expense | 20,133 | 22,050 | 19,641 | 82,277 | 77,814 |
| | Depreciation and amortisation expense | 11,425 | 11,392 | 12,468 | 45,364 | 48,109 |
| | Other Expenses | 52,127 | 45,361 | 42,706 | 157,808 | 145,199 |
| | Finance Costs[Refer Note 6] | 6,421 | 5,590 | 6,124 | 19,751 | 17,770 |
| | Total Expenses | 199,384 | 180,083 | 155,413 | 663,932 | 618,521 |
| 3 | Profit before Exceptional items and tax (1 - 2) | 17,972 | 24,888 | 11,033 | 76,864 | 65,097 |
| 4 | Share of Associate's Net Profit /(Loss) | 6 | (0.50) | - | 6 | - |
| 5 | Profit before Exceptional items and tax (3+4) | 17,978 | 24,888 | 11,033 | 76,870 | 65,097 |
| 6 | Exceptional items [Refer Note 5] | - | - | - | - | 4,342 |
| 7 | Profit before Tax (5+6) | 17,978 | 24,888 | 11,033 | 76,870 | 69,439 |
| 8 | Income Tax Expense / (Credit) | | | | | |
| | Current Tax | 7,861 | 4,115 | 3,897 | 20,262 | 16,191 |
| | Deferred Tax | (3,317) | 3,293 | (1,923) | 1,529 | 813 |
| | Total Income Tax Expense | 4,544 | 7,408 | 1,974 | 21,791 | 17,004 |
| 9 | Net Profit for the period (7-8) | 13,434 | 17,480 | 9,059 | 55,079 | 52,435 |
| 10 | Other comprehensive income/(loss), net of income tax | | | | | |
| | A. Items that will not be reclassified to profit or loss in subsequent period | 439 | 41 | (134) | 502 | (151) |
| | B. Items that will be reclassified to profit or loss in subsequent period | (2,272) | 3,238 | (9,194) | 13,046 | (15,871) |
| | Total other comprehensive income /(loss) , net of income tax | (1,833) | 3,279 | (9,328) | 13,548 | (16,022) |
| 11 | Total comprehensive income / (loss) for the period (Including Non-controlling interests)(9+10) | 11,601 | 20,759 | (269) | 68,627 | 36,413 |
| 12 | Net Profit/(Loss) attributable to: | | | | | |
| | - Owners | 13,011 | 18,077 | 8,560 | 53,967 | 50,737 |
| | - Non-controlling interests | 423 | (597) | 499 | 1,112 | 1,698 |
| 13 | Other comprehensive income/(loss) attributable to: | | | | | |
| | - Owners | (1,789) | 3,219 | (9,162) | 13,291 | (15,718) |
| | - Non-controlling interests | (44) | 60 | (166) | 257 | (304) |
| 14 | Total comprehensive income/(loss) attributable to: | | | | | |
| | - Owners | 11,222 | 21,296 | (602) | 67,258 | 35,019 |
| | - Non-controlling interests | 379 | (537) | 333 | 1,369 | 1,394 |
| 15 | Paid-up Equity Share Capital (Shares of Re. 1 each) | 10,047 | 10,047 | 10,047 | 10,047 | 10,047 |
| 16 | Other Equity | | | | 354,421 | 287,158 |
| 17 | Earnings Per Share (of Re. 1 each) (Not annualised for quarters) | | | | | |
| | a) Basic | 1.30 | 1.80 | 0.85 | 5.37 | 5.05 |
| | b) Diluted | 1.30 | 1.80 | 0.85 | 5.37 | 5.05 |

Notes :

- The above consolidated financial results for the quarter and year ended on March 31, 2021 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at the meeting held on May 14, 2021. These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- Other Income for the quarter ended March 31 2021 ,quarter ended December 31 2020 ,quarter ended March 31 2020 and year ended March 31, 2020 includes exchange gain of Rs.1,671 lacs, Rs.722 lacs, Rs.3,967 lacs and Rs.3,934 lacs respectively. Other expenses for the year ended March 31, 2021 includes exchange loss of Rs.692 lacs.



[Handwritten Signature]

WELSPUN INDIA LIMITED

(Corporate Identity Number - L17110GJ1985PLC033271)

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2021

- 3 The Group has adopted measures to curb the spread of infection of COVID-19 in order to protect the health of its employees and ensure business continuity with minimal disruption including remote working, maintaining social distancing, sanitization of work spaces etc. The Group's operations, revenue and consequently profit during the year ended March 31, 2021 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 these financial results, the Group has used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results.
- 4 Government of India vide press release dated December 31, 2020 introduced the benefit of the Scheme for Remission of Duties and Taxes on Exported Products (RoDTEP) to all export goods with effect from January 01, 2021. With the introduction of the RoDTEP scheme, the benefit of ROSCTL scheme stood withdrawn wef January 01, 2021. Considering that the rates of RoDTEP are yet to be notified, the Group has not accrued income relating to benefits of RoDTEP scheme for the period January 01, 2021 to March 31, 2021. To this extent the results of the Quarter and year ended March 31, 2021 are not comparable.
- 5 During the year ended March 31, 2020, on receipt of final approval from trial court with respect to settlement agreement for pending legal claims in the United States, the management based on expert advice had reversed the unutilized provision aggregating Rs.4,342 lacs.
- 6 During the quarter ended December 31, 2020, the Company's subsidiary Welspun Captive Power Generation Limited (WCPGL) had exercised the option for early redemption of 10% Non-Cumulative Redeemable Preference Shares (NCRPS). 22,643,349 NCRPS were held by non-controlling shareholders of WCPGL on which the difference of Rs.1,613 lacs between the face value and the carrying value of such NCRPS has been accounted as finance cost during the quarter ended December 31, 2020 and year ended March 31, 2021.
- 7 The Consolidated Segment wise Revenue, Results, Assets and Liabilities :

| Sr. No. | Particulars | Quarter Ended | | | Year Ended | |
|---------|--|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | | 31.03.2021 (Audited) | 31.12.2020 (Unaudited) | 31.03.2020 (Audited) | 31.03.2021 (Audited) | 31.03.2020 (Audited) |
| 1 | Segment Revenue | | | | | |
| | a) Home Textiles | 205,231 | 196,721 | 158,451 | 712,828 | 666,333 |
| | b) Flooring | 11,850 | 9,773 | 4,205 | 31,874 | 8,723 |
| | Total | 217,081 | 206,494 | 162,656 | 744,702 | 675,056 |
| | Less : Inter Segment Revenue | 3,510 | 3,593 | 924 | 10,684 | 947 |
| | Income from Operation | 213,571 | 202,901 | 161,732 | 734,018 | 674,109 |
| 2 | Segment Results | | | | | |
| | Profit before interest, depreciation, Share of Associate's Net Profit/(Loss), exceptional items and tax | | | | | |
| | a) Home Textiles | 36,870 | 43,480 | 37,672 | 148,628 | 146,922 |
| | b) Flooring | (1,887) | (2,395) | (5,965) | (9,963) | (14,227) |
| | Total segment profit before interest, depreciation, Share of Associate's Net Profit/(Loss), exceptional items and tax | 34,983 | 41,085 | 31,707 | 138,665 | 132,695 |
| | Add : Un-allocable income net of un-allocable expenses | 835 | 785 | (2,082) | 3,314 | (1,719) |
| | Profit before interest, depreciation, Share of Associate's Net Profit/(Loss), exceptional items and tax | 35,818 | 41,870 | 29,625 | 141,979 | 130,976 |
| 3 | Profit before tax | | | | | |
| | a) Home Textiles | 21,666 | 28,617 | 21,672 | 92,387 | 89,754 |
| | b) Flooring | (4,523) | (4,514) | (8,557) | (18,831) | (18,596) |
| | Total segment profit before tax | 17,143 | 24,103 | 13,115 | 73,556 | 71,158 |
| | Add : Un-allocable income net of un-allocable expenses | 835 | 785 | (2,082) | 3,314 | (1,719) |
| | Profit before Tax | 17,978 | 24,888 | 11,033 | 76,870 | 69,439 |
| 4 | Segment Assets | | | | | |
| | a) Home Textiles | 693,125 | 669,423 | 675,359 | 693,125 | 675,359 |
| | b) Flooring | 136,203 | 127,035 | 108,250 | 136,203 | 108,250 |
| | c) Unallocated | 38,450 | 57,998 | 47,420 | 38,450 | 47,420 |
| | Total Assets | 867,778 | 854,456 | 831,029 | 867,778 | 831,029 |
| 5 | Segment Liabilities | | | | | |
| | a) Home Textiles | 345,736 | 356,046 | 408,293 | 345,736 | 408,293 |
| | b) Flooring | 99,825 | 93,075 | 82,080 | 99,825 | 82,080 |
| | c) Unallocated | 47,894 | 42,611 | 34,965 | 47,894 | 34,965 |
| | Total Liabilities | 493,455 | 491,732 | 525,338 | 493,455 | 525,338 |



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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 YEAR ENDED MARCH 31, 2021

8 Statement of Consolidated Audited Assets and Liabilities as at March 31, 2021

| Sr. No. | Particulars | (Rs. in Lacs) | |
|----------|--|-------------------------|-------------------------|
| | | As At | |
| | | 31.03.2021 (Audited) | 31.03.2020 (Audited) |
| A | ASSETS | | |
| 1 | Non-current Assets | | |
| | Property, Plant and Equipment | 351,176 | 363,258 |
| | Capital work-in-progress | 17,092 | 5,642 |
| | Goodwill on Consolidation | 18,298 | 18,035 |
| | Other Intangible assets | 2,832 | 4,771 |
| | Right-of-use assets | 9,105 | 7,215 |
| | Intangible assets under development | 213 | 163 |
| | Financial Assets | | |
| | - Investments | 185 | 75 |
| | - Loans | 35 | 24 |
| | - Other financial assets | 7,683 | 12,325 |
| | Non-current tax assets | 3,967 | 6,844 |
| | Deferred Tax Assets | 11,203 | 11,618 |
| | Other non-current assets | 6,268 | 4,213 |
| | Total Non-current Assets | 428,057 | 434,183 |
| 2 | Current Assets | | |
| | Inventories | 177,310 | 152,872 |
| | Financial Assets | | |
| | - Investments | 10,927 | 24,364 |
| | - Trade receivables | 118,170 | 108,616 |
| | - Cash & cash equivalents | 29,942 | 20,511 |
| | - Bank balances other than cash and cash equivalents above | 9,967 | 2,534 |
| | - Loans | 60 | 47 |
| | - Other financial assets | 44,217 | 32,236 |
| | Current Tax Assets | 215 | 208 |
| | Other current assets | 48,913 | 55,458 |
| | Total Current Assets | 439,721 | 396,846 |
| | Total Assets | 867,778 | 831,029 |
| B | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | Equity Share capital | 10,047 | 10,047 |
| | Other Equity | | |
| | Reserves and surplus | 351,639 | 297,250 |
| | Other reserves | 2,782 | (10,092) |
| | Equity attributable to owners of Welspun India Limited | 364,468 | 297,205 |
| | Share application money pending allotment | - | - |
| | Non-controlling Interests | 9,855 | 8,486 |
| | Total Equity | 374,323 | 305,691 |
| 2 | LIABILITIES | | |
| | Non-current liabilities | | |
| | Financials Liabilities | | |
| | - Borrowings | 97,048 | 140,695 |
| | - Lease liabilities | 7,766 | 5,276 |
| | - Other financial liabilities | 524 | 509 |
| | Non-current tax liabilities | 22,443 | 15,261 |
| | Provisions | 274 | 260 |
| | Deferred tax liabilities | 24,943 | 19,272 |
| | Other non-current liabilities | 9,818 | 9,390 |
| | Total Non-current liabilities | 162,816 | 190,663 |
| 3 | Current liabilities | | |
| | Financials Liabilities | | |
| | - Borrowings | 174,520 | 177,173 |
| | - Lease liabilities | 2,122 | 2,602 |
| | - Trade payables | | |
| | (a) Total outstanding dues of micro enterprises and small enterprises | 5,249 | 1,793 |
| | (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 103,906 | 87,993 |
| | - Other financial liabilities | 18,465 | 49,326 |
| | Provisions | - | 6 |
| | Employee benefit obligations | 13,460 | 8,803 |
| | Current Tax Liabilities | 509 | 431 |
| | Other Current Liabilities | 12,408 | 6,548 |
| | Total current liabilities | 330,639 | 334,675 |
| | Total liabilities | 493,455 | 525,338 |
| | Total Equity and Liabilities | 867,778 | 831,029 |



(Signature)

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 YEAR ENDED MARCH 31, 2021

9 Audited Consolidated Statement Of Cash Flows For The Year Ended March 31, 2021

| | | (Rs. in Lacs) | |
|-----------|---|---------------------------------------|---------------------------------------|
| | | Year Ended 31.03.2021 (Audited) | Year Ended 31.03.2020 (Audited) |
| A. | CASH FLOW FROM OPERATING ACTIVITIES | | |
| | Profit Before Tax | 76,870 | 69,439 |
| | Adjustments for : | | |
| | Depreciation and amortisation expense | 45,364 | 48,109 |
| | Income from government grants | (22,519) | (19,205) |
| | Unrealised Foreign Exchange Differences | (1,712) | (2,470) |
| | Gain on disposal of property, plant and equipment | (241) | (1,050) |
| | Unwinding of discount on security deposits | (78) | (94) |
| | Insurance Claim for loss of profit | 1,368 | (1,800) |
| | Net Loss/ (gain) on financial assets measured at fair value through profit or loss | (626) | 2,561 |
| | Liabilities/ provision Written Back | (441) | (4,348) |
| | Provision for Doubtful Debts/ Advances (net) | 916 | 1,588 |
| | Share of Associates' Net Profit | (6) | - |
| | Interest income classified as investing cash flows | (2,688) | (841) |
| | Finance expenses | 19,751 | 17,770 |
| | | 39,088 | 40,220 |
| | Operating Profit Before Working Capital Changes | 115,958 | 109,659 |
| | Adjustments for changes in working capital : | | |
| | (Increase) / decrease in trade receivables | (9,845) | 2,401 |
| | Increase in trade payables | 20,063 | 19,133 |
| | Increase / (decrease) in provisions | 8 | (13,387) |
| | Increase in employee benefit obligations | 5,210 | 1,495 |
| | Increase / (decrease) in other current liabilities | 662 | (898) |
| | Increase/ (decrease) in other non current liabilities | 16 | (292) |
| | Increase in inventories | (24,439) | (19,449) |
| | (Increase) / decrease in other financial assets | (8,262) | 11,301 |
| | (Increase) / decrease in other non-current assets | (79) | 1,518 |
| | (Increase) / decrease in other current assets | 6,195 | (17,595) |
| | | (10,471) | (15,773) |
| | Cash Flow Generated from Operations | 105,487 | 93,886 |
| | Taxes Paid (net of refunds) | (10,132) | (16,163) |
| | Net Cash Flow from Operating Activities | 95,355 | 77,723 |
| B. | CASH FLOW FROM INVESTING ACTIVITIES | | |
| | Purchase of property, plant and equipment, capital work-in-progress and intangible assets | (44,982) | (51,790) |
| | Sale of property, plant and equipment | 2,907 | 2,744 |
| | Receipt of Government Grant | 22,239 | 16,735 |
| | Investment in fixed deposit and margin money (net) | (6,864) | (290) |
| | Sales/ (Purchase) of Investment (Net) | 14,049 | (14,362) |
| | Interest received | 2,820 | 1,032 |
| | Net Cash Flow used in Investing Activities | (9,831) | (45,931) |
| C. | CASH FLOW FROM FINANCING ACTIVITIES | | |
| | Redemption of Preference Shares | (2,265) | - |
| | Proceeds from borrowings - Non Current | 11,420 | 35,075 |
| | Repayment of borrowings - Non Current | (67,401) | (58,338) |
| | Proceeds from / (Repayment of) borrowings - Current (Net) | (2,658) | 35,705 |
| | Payment of lease liabilities | (2,506) | (2,780) |
| | Dividends Paid | - | (13,061) |
| | Tax on Dividends Paid | - | (2,685) |
| | Receipt of interest subsidy | 10,585 | 4,424 |
| | Interest Expenses paid | (23,388) | (25,229) |
| | Net Cash Flow used in Financing Activities | (76,213) | (26,889) |
| | Net increase in Cash and Cash Equivalents (A + B + C) | 9,311 | 4,903 |
| | Cash and Cash Equivalents at the beginning of the year | 20,511 | 15,437 |
| | Effects of exchange rate changes on cash and cash equivalents | 120 | 169 |
| | Add : Cash and Cash Equivalents on Merger with Prasert Multiventures Private Limited | - | 2 |
| | Cash and Cash Equivalents at the end of the year | 29,942 | 20,511 |
| | Net Increase in Cash and Cash Equivalents | 9,311 | 4,903 |

10 The Board of Directors at their meeting held on May 14, 2021 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, 2021. The payment is subject to approval of the shareholders in the coming Annual General Meeting.

11 The Board of Directors in its meeting held on May 14, 2021, has approved the buy-back of fully paid -up equity shares of face value of Re. 1/- each of the Company, at a price Rs.120 per equity share (maximum buy-back price) and for an amount of Rs 20,000 Lacs (maximum buy-back size) by way of tender offer in accordance with the provisions contained in the SEBI (Buy-back of Securities) Regulations, 2018 and the Companies Act, 2013 and rules made thereunder.

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

FOR AND ON BEHALF OF THE BOARD



Rajesh Mandawewala
(Managing Director)
DIN : 00007179

Mumbai
Date : May 14, 2021

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 and year ended March 31, 2021 ("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 an 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 |
| 26 | TMG (Americas) LLC | Subsidiary (effective from April 20, 2020) |
| 27 | Welassure Private Limited | Associate (effective from September 17, 2020) |

- 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 income and other financial information of the Group and its associate for the quarter and year ended March 31, 2021.

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 income 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.



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.



SRBC & COLLP

Chartered Accountants

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Welspun India Limited

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:

- 14 subsidiaries, whose financial results/statements include total assets of Rs 54,385 lakhs as at March 31, 2021, total revenues of Rs 7,885 lakhs and Rs 27,498 lakhs, total net profit after tax of Rs 436 lakhs and Rs 603 lakhs, total comprehensive income of Rs. 545 lakhs and Rs. 1,135 lakhs, for the quarter and the year ended on that date respectively, and net cash inflow of Rs 511 lakhs for the year ended March 31, 2021, 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 6 lakhs and Rs 6 lakhs and Group's share of total comprehensive income of Rs Nil and Rs Nil for the quarter and for the year ended March 31, 2021 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:

- Four subsidiaries, whose financial results/statements and other financial information reflect total assets of Rs 13,327 lakhs as at March 31, 2021, and total revenues of Rs Nil and Rs 1 lakh, total net loss after tax of Rs 119 lakhs and Rs 152 lakhs, total comprehensive loss of Rs 142 lakhs and Rs 367 lakhs, for the quarter and the year ended on that date respectively and net cash outflows of Rs 4 lakhs for the year ended March 31, 2021, whose financial results /statements and other financial information have not been audited by their auditor(s)

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.



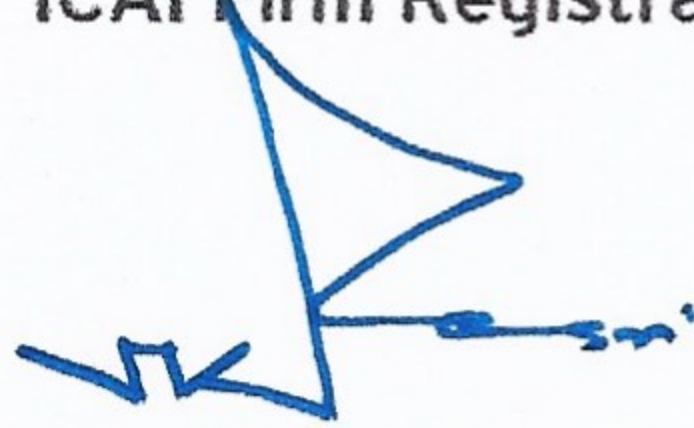
SRBC & COLLP

Chartered Accountants

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Welspun India Limited

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 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 **SRBC & COLLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per **Vikas Kumar Pansari**
Partner
Membership No.: 093649



UDIN: 21093649AAAABM3987
Place: Mumbai
Date: May 14, 2021

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, 2021

(Rs. In Lacs)

| Sr. No. | Particulars (Refer Notes below) | Quarter Ended | | | Year Ended | |
|-----------|---|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | | 31.03.2021 (Audited) | 31.12.2020 (Unaudited) | 31.03.2020 (Audited) | 31.03.2021 (Audited) | 31.03.2020 (Audited) |
| 1 | Income | | | | | |
| | Revenue from operations | 1,71,875 | 1,74,002 | 1,18,472 | 5,95,635 | 5,32,357 |
| | Other Income | 2,515 | 1,969 | 1,127 | 8,322 | 4,314 |
| | Total Income | 1,74,390 | 1,75,971 | 1,19,599 | 6,03,957 | 5,36,671 |
| 2 | Expenses | | | | | |
| | Cost of materials consumed | 91,350 | 82,212 | 60,851 | 2,82,402 | 2,72,394 |
| | Purchase of Stock-in-trade | 7,654 | 8,273 | 3,237 | 22,447 | 7,552 |
| | Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade | (2,608) | (761) | (7,636) | 8,107 | (14,962) |
| | Employee benefits expense | 12,316 | 14,395 | 13,484 | 53,506 | 53,807 |
| | Depreciation and amortisation expense | 8,227 | 8,325 | 9,733 | 33,014 | 38,814 |
| | Other expenses | 35,494 | 35,031 | 30,943 | 1,20,932 | 1,12,644 |
| | Finance costs | 3,733 | 1,996 | 3,158 | 10,142 | 9,482 |
| | Total Expenses | 1,56,166 | 1,49,471 | 1,13,770 | 5,30,550 | 4,79,731 |
| 3 | Profit before exceptional items and tax (1-2) | 18,224 | 26,500 | 5,829 | 73,407 | 56,940 |
| 4 | Exceptional Items (Net) (Refer Note 3) | - | - | - | - | 4,316 |
| 5 | Profit before Tax (3+4) | 18,224 | 26,500 | 5,829 | 73,407 | 61,256 |
| 6 | Income Tax Expense / (Credit) | | | | | |
| | Current Tax | 6,390 | 2,527 | 2,735 | 14,652 | 12,443 |
| | Deferred Tax | (1,829) | 5,479 | (2,888) | 6,088 | 1,325 |
| | Total Tax Expense / (Credit) | 4,561 | 8,006 | (153) | 20,740 | 13,768 |
| 7 | Net Profit for the Period (5-6) | 13,663 | 18,494 | 5,982 | 52,667 | 47,488 |
| 8 | Other comprehensive income | | | | | |
| | Items that will not be reclassified to profit or loss | 431 | 42 | 18 | 494 | 1 |
| 9 | Total comprehensive income for the period (7+8) | 14,094 | 18,536 | 6,000 | 53,161 | 47,489 |
| 10 | Paid-up Equity Share Capital (Shares of Re.1 each) | 10,047 | 10,047 | 10,047 | 10,047 | 10,047 |
| 11 | Other Equity | | | | | 2,70,655 |
| 12 | Earnings Per Share (of Re.1 each) (Not annualised for quarters) | | | | | |
| | a) Basic | 1.36 | 1.84 | 0.60 | 5.24 | 4.73 |
| | b) Diluted | 1.36 | 1.84 | 0.60 | 5.24 | 4.73 |

Notes :

- 1] The above standalone financial results for the quarter and year ended on March 31, 2021 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on May 14, 2021. These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.



WELSPUN INDIA LIMITED

(Corporate Identity Number - L17110GJ1985PLC033271)

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**Notes :**

- 2] The Company has adopted measures to curb the spread of infection of COVID-19 in order to protect the health of its employees and ensure business continuity with minimal disruption including remote working, maintaining social distancing, sanitization of work spaces etc. The Company's operations, revenue and consequently profit during the year ended March 31, 2021 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 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] During the year ended March 31, 2020, on receipt of final approval from trial court with respect to settlement agreement for pending legal claims in the United States, the management based on expert advice had reversed the unutilized provision aggregating Rs. 4,316 lacs.
- 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] 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 | Year Ended March 31, 2021 |
|---------|--|---------------------------|
| a) | Credit rating and change in credit rating (if any) | CARE A1+ (Reaffirmed) |
| b) | Debt - Equity ratio | 0.42 |
| c) | Due date for repayment | Refer table below |
| d) | Interest Service Coverage Ratio | 11.69 |
| e) | Debt Service Coverage Ratio | 3.00 |
| f) | Net Worth (Rs. Lacs) | 3,14,332 |
| g) | Net Profit after Tax (Rs. Lacs) | 52,667 |
| h) | Earnings Per Share (Rs.) | 5.24 |

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 details of Commercial Papers for half year ended March 31, 2021 are as follows:

| ISIN | Rs. Lacs | Due date of Repayment | Actual date of Repayment |
|--------------|----------|-----------------------|---------------------------|
| INE192B14489 | 5,000 | 27-Nov-20 | 27-Nov-20 |
| INE192B14497 | 5,000 | 23-Dec-20 | 23-Dec-20 |
| INE192B14505 | 5,000 | 27-May-21 | Not due as on 31-March-21 |
| INE192B14521 | 5,000 | 3-Jun-21 | Not due as on 31-March-21 |
| INE192B14513 | 5,000 | 28-Jun-21 | Not due as on 31-March-21 |



WELSPUN INDIA LIMITED

(Corporate Identity Number - L17110GJ1985PLC033271)

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

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

6] STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2021

(Rs. In Lacs)

| Particulars | As at | |
|--|-------------------------|-------------------------|
| | 31.03.2021 (Audited) | 31.03.2020 (Audited) |
| A ASSETS | | |
| 1 Non-current assets | | |
| (a) Property, Plant and Equipment | 2,09,720 | 2,30,450 |
| (b) Capital work-in-progress | 2,293 | 2,207 |
| (c) Intangible assets | 2,291 | 4,199 |
| (d) Right-of-use assets | 1,325 | 1,442 |
| (e) Intangible assets under development | 204 | 163 |
| (f) Equity investment in subsidiaries | 1,25,525 | 90,448 |
| (g) Financial Assets | | |
| (i) Investments | 15,314 | 22,384 |
| (ii) Loans | 19 | 7 |
| (iii) Other financial assets | 1,648 | 8,857 |
| (h) Non-current tax assets | 3,779 | 5,713 |
| (i) Other non-current assets | 1,165 | 1,813 |
| Total Non-current assets | 3,63,283 | 3,67,683 |
| 2 Current assets | | |
| (a) Inventories | 1,07,208 | 1,05,642 |
| (b) Financial Assets | | |
| (i) Investments | 292 | 22,183 |
| (ii) Trade receivables | 74,881 | 75,425 |
| (iii) Cash and cash equivalents | 17,688 | 6,124 |
| (iv) Bank balances other than cash and cash equivalents above | 4,661 | 1,843 |
| (v) Loans | 45 | 978 |
| (vi) Other financial assets | 27,205 | 26,972 |
| (c) Other current assets | 14,516 | 15,273 |
| Total current assets | 2,46,496 | 2,54,440 |
| TOTAL ASSETS | 6,09,779 | 6,22,123 |
| B EQUITY AND LIABILITIES | | |
| 1 Equity | | |
| Equity Share capital | 10,047 | 10,047 |
| Other equity | | |
| (a) Reserves and surplus | 3,23,741 | 2,70,665 |
| (b) Other reserves | 76 | (10) |
| Total Equity | 3,33,864 | 2,80,702 |
| 2 Liabilities | | |
| Non-current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 26,085 | 76,668 |
| (ii) Lease liabilities | 932 | 1,043 |
| (iii) Other financial liabilities | - | 338 |
| (b) Non-current tax liabilities | 21,599 | 15,174 |
| (c) Deferred tax liabilities (Net) | 25,697 | 19,472 |
| (d) Other non-current liabilities | 6,289 | 6,762 |
| Total Non-current liabilities | 80,602 | 1,19,457 |
| Current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 1,03,441 | 1,23,627 |
| (ii) Lease liabilities | 523 | 447 |
| (iii) Trade payables | | |
| (a) Total outstanding dues of micro enterprises and small enterprises | 3,326 | 844 |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 60,423 | 57,409 |
| (iv) Other financial liabilities | 12,824 | 30,195 |
| (b) Employee benefit obligations | 9,425 | 7,026 |
| (c) Other current liabilities | 5,351 | 2,416 |
| Total Current liabilities | 1,95,313 | 2,21,964 |
| TOTAL EQUITY AND LIABILITIES | 6,09,779 | 6,22,123 |



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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, 2021

7] STATEMENT OF AUDITED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021

(Rs. In Lacs)

| | Year Ended March 31, 2021 (Audited) | Year Ended March 31, 2020 (Audited) |
|---|---|---|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit Before Tax | 73,407 | 61,256 |
| Adjustments for : | | |
| Depreciation and amortisation expenses | 33,014 | 38,814 |
| Income from government grants | (19,966) | (17,945) |
| Unrealised foreign exchange differences | 202 | (349) |
| Loss/ (Profit) on disposal of property, plant and equipment | 122 | (323) |
| Impairment of investment in subsidiary / Changes in fair value of financial assets at fair value through profit or loss | (1,308) | 3,086 |
| Unwinding of discount on security deposits | (46) | (51) |
| Liabilities/ provisions written back | (83) | (4,322) |
| Provision for doubtful debts/ advances written back | (435) | - |
| Provision for doubtful debts/ advances | 571 | 651 |
| Corporate guarantee commission | (392) | (344) |
| Interest income classified as investing cash flows | (3,161) | (1,224) |
| Finance expenses | 10,142 | 9,482 |
| | 18,660 | 27,475 |
| Operating Profit Before Working Capital Changes | 92,067 | 88,731 |
| Adjustments for changes in working capital : | | |
| Decrease in trade receivables | 493 | 9,131 |
| Increase in trade payables | 4,532 | 2,076 |
| Decrease in provisions | - | (11,687) |
| Increase in employee benefit obligations | 2,946 | 913 |
| Increase/ (decrease) in other current liabilities | 2,613 | (373) |
| Decrease in other non current liabilities | (473) | (1,542) |
| Increase in inventories | (1,566) | (16,395) |
| Decrease in other financial assets | 2,067 | 14,159 |
| Increase in other non-current assets | - | (540) |
| Decrease in other current assets | 659 | 3,006 |
| | 11,271 | (1,252) |
| Cash Flow Generated from Operations | 1,03,338 | 87,479 |
| Tax paid (Net of refunds) | (6,293) | (12,259) |
| Net Cash Inflow from Operating Activities | 97,045 | 75,220 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment, capital work-in-progress and intangible assets | (11,583) | (10,204) |
| Sale of property, plant and equipment | 1,253 | 653 |
| Receipt of Government grants | 19,308 | 16,735 |
| Investment in fixed deposit and margin money (net) | (2,398) | (354) |
| Loans given to employees and related parties | (29) | (970) |
| Advance given to related parties | (357) | (628) |
| Sales/ (Purchase) of Current Investment (Net) | 22,287 | (20,737) |
| Proceeds from sale of investments | 8,928 | - |
| Equity investment in subsidiaries and associates | (34,127) | (8,720) |
| Interest received | 2,627 | 383 |
| Net Cash from / (used) in Investing Activities | 5,909 | (23,842) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Repayment of borrowings - Non Current | (66,358) | (48,724) |
| Repayment of borrowings - Current (net) | (20,187) | 23,012 |
| Payment of lease liabilities | (507) | (576) |
| Receipt of interest subsidy | 10,590 | 4,224 |
| Dividend paid | - | (13,061) |
| Tax on dividend paid | - | (2,685) |
| Finance cost paid | (14,928) | (14,698) |
| Net Cash used in Financing Activities | (91,390) | (52,508) |
| Net increase / (decrease) in Cash and Cash Equivalents (A + B + C) | 11,564 | (1,130) |
| 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 | 17,688 | 6,124 |
| Net increase / (decrease) in Cash and Cash Equivalents | 11,564 | (1,130) |



(Signature)

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, 2021

- 8] The Board of Directors in its meeting held on May 14, 2021, has approved the buy-back of fully paid -up equity shares of face value of Re. 1/- each of the Company, at a price Rs.120 per equity share (maximum buy-back price) and for an amount of Rs. 20,000 Lacs (maximum buy-back size) by way of tender offer in accordance with the provisions contained in the SEBI (Buy-back of Securities) Regulations, 2018 and the Companies Act, 2013 and rules made thereunder.
- 9] The Board of Directors at their meeting held on May 14, 2021 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, 2021. The payment is subject to approval of the shareholders in the coming Annual General Meeting.
- 10] Figures for the previous periods/year are rearranged/re-grouped, wherever necessary.

FOR AND ON BEHALF OF THE BOARD



A handwritten signature in blue ink, appearing to read "Rajesh Mandawewala".

Mumbai

Date : May 14, 2021

Rajesh Mandawewala

(Managing Director)

DIN 00007179

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 and year ended March 31, 2021 ("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 and year ended March 31, 2021.

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 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.



SRBC & COLLP

Chartered Accountants

Page 3 of 3
Welspun India Limited

Other Matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 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 SRBC & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Vikas Kumar Pansari
Partner
Membership No.: 093649



UDIN: 21093649AAAABL5715

Place: Mumbai
Date: May 14, 2021

WIL/SEC/2021

May 14, 2021

| | |
|--|---|
| Bombay Stock Exchange Limited Department of Corporate Services, SP. J. Towers, Dalal Street, Mumbai - 400 001 (Scrip Code-514162) | National Stock Exchange of India Limited Listing Compliance Department Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 (Symbol: WELSPUNIND) |
|--|---|



Dear Sirs/ Madam,

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

I, Sanjeev Sancheti, 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, 2021.

Kindly take this declaration on your records.

Thank you,

For Welspun India Limited**Sanjeev Sancheti**
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)

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

EXTRACT OF STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2021

| Sr. No. | Particulars | (Rs. In lacs) | | |
|---------|--|-------------------------|-------------------------|-------------------------|
| | | Quarter Ended | | Year Ended |
| | | 31.03.2021 (Audited) | 31.03.2020 (Audited) | 31.03.2021 (Audited) |
| 1 | Total Income | 217,356 | 166,446 | 740,796 |
| 2 | Net Profit for the period (before Tax and Exceptional items) | 17,972 | 11,033 | 76,864 |
| 3 | Exceptional Items (Net) | - | - | - |
| 4 | Net Profit for the period before Tax | 17,978 | 11,033 | 76,870 |
| 5 | Net Profit for the period after Tax (before non-controlling interests) | 13,434 | 9,059 | 55,079 |
| 6 | Total Comprehensive Income / (Loss) for the period [Comprising profit for the period (after tax) and Other Comprehensive Income (after tax)] | 11,601 | (269) | 68,627 |
| 7 | Equity Share Capital (Shares of Re. 1 each) | 10,047 | 10,047 | 10,047 |
| 8 | Other Equity as shown in the Audited Balance Sheet as at 31 March 2021 | | | 354,421 |
| 9 | Earnings Per Share (of Re. 1 each) (Not annualised for quarters) | | | |
| | a) Basic | 1.30 | 0.85 | 5.37 |
| | b) Diluted | 1.30 | 0.85 | 5.37 |

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 | (Rs. In lacs) | | |
|---------|--|-------------------------|-------------------------|-------------------------|
| | | Quarter Ended | | Year Ended |
| | | 31.03.2021 (Audited) | 31.03.2020 (Audited) | 31.03.2021 (Audited) |
| 1 | Total Income | 174,390 | 119,599 | 603,957 |
| 2 | Net Profit for the period (before Tax and Exceptional items) | 18,224 | 5,829 | 73,407 |
| 3 | Net Profit for the period before Tax (after Exceptional items) | 18,224 | 5,829 | 73,407 |
| 4 | Net Profit for the period after Tax (after Exceptional items) | 13,663 | 5,982 | 52,667 |
| 5 | Total Comprehensive Income for the period(after tax) | 14,094 | 6,000 | 53,161 |

FOR AND ON BEHALF OF THE BOARD



Rajesh Mandawewala
(Managing Director)
DIN : 00007179

Mumbai
Date : May 14, 2021