

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

Ref: Your e-mail dated May 27, 2021

Dear Madam / Sir,

Sub: Clarification for financial results - WELSPUNIND

With reference to your email dated May 27, 2021 seeking clarification on financial results for the quarter and year ended March 31, 2021 (“the financial results”), we hereby confirm that the figures for the quarters ended March 31, 2021 and March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.

We regret that the note, as reproduced below, was inadvertently not printed in the financial results which we submitted to the stock exchanges on May 14, 2021. However, this fact was mentioned in the “Other Matter” paragraph of the independent auditors’ reports submitted to the stock exchange along with the aforesaid financial results.

‘The figures for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current / previous financial year.’

Further, in addition to the point mentioned in your email dated May 27, 2021, we noticed that in the standalone financial results for the quarter and year ended March 31, 2021, at item number 11 “Other Equity” the amount of Rs. 3,23,817 Lakh was inadvertently not printed in the standalone financial results sent to the stock exchanges. However, the above number was disclosed in note 6 – Statement of audited standalone assets and liabilities to the aforesaid standalone financial results.

We hereby enclose the updated financial results. We hereby confirm that there is no impact on the financial results and the auditor’s report.

Hope this clarifies your query.

Yours faithfully,
For **Welspun India Limited**



Shashikant Thorat
Company Secretary
FCS – 6505
Encl: As above

CC:
Bombay Stock Exchange Limited
Department of Corporate Services, SP. J. Towers,
Dalal Street, Mumbai – 400 001
(Scrip Code-514162)

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

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

(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.



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WELSPUN INDIA LIMITED

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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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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



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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.

13 The figures for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current / previous financial year.

FOR AND ON BEHALF OF THE BOARD



Rajesh Mandawewala
(Managing Director)
DIN : 00007179

Mumbai
Date : May 14, 2021

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

(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				3,23,817	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.




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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

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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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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)



[Handwritten Signature]

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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.
- 11] The figures for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current / previous financial year.

FOR AND ON BEHALF OF THE BOARD



Rajesh Mandawewala
(Managing Director)
DIN 00007179

Mumbai
Date : May 14, 2021