

WIL/SEC/2020

October 29, 2020

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 BE)
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Re: Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

Unaudited financial results for the quarter ended September 30, 2020 for the financial year 2020-21, Limited review report and press release

Please find enclosed the unaudited financial results of the Company, on consolidated as well as standalone basis, for the quarter ended September 30, 2020 for the financial year 2020-21, as reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today i.e. October 29, 2020.

Further, the Limited Review Reports of the Auditors of the Company on the unaudited financial results of the Company (both on consolidated and standalone basis) and the text of the press communication, which is being released simultaneously to the media, are also attached.

With reference to our letter dated September 30, 2020 please note the trading window for dealing in the securities of the Company by the Insiders, as defined under the SEBI (Prohibition of Insider Trading) Regulations, 2015 shall re-open from **Sunday, November 01, 2020**.

Please take the same on your record.

Thanking you,

Yours faithfully,
For **Welspun India Limited**



Shashikant Thorat
Company Secretary
FCS – 6505

Welspun India Limited

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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

Resilient | Repurposed | Future Ready

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

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

Key Financial highlights of the Quarter ended September 30th, 2020:

➤ Total Income:

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

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

➤ EBITDA:

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

➤ PAT:

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

➤ Net Debt:

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

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

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

Key business updates:

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

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

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

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

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

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

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

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

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

Awards and Accolades:

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

Management Comment:

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

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

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

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

*Cash Profit = PBDT before exceptionals – Current Tax

Prior period figures are restated and reclassified, wherever necessary

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

*EBITDA calculated on TTM basis

About Welspun India Ltd:

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

About Welspun Group:

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

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.

WELSPUN INDIA LIMITED

(Corporate Identity Number - L17110GJ1985PLC03271)

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

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

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

(Rs. In Lacs)

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

Notes :

- The above consolidated financial results for the half year ended on September 30, 2020 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at the meeting held on October 29, 2020. These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- Other expenses for the quarter ended September 30, 2020, quarter ended June 30, 2020 and half year ended September 30, 2020 includes exchange loss of Rs.1,074 lacs, Rs.2,012 lacs and Rs.3,086 lacs respectively. Other Income for the quarter ended September 30 2019 ,half year ended September 30, 2019 and year ended March 31, 2020 includes exchange gain of Rs.624 lacs, Rs.107 Lacs and Rs.3.934 lacs respectively.
- The Group has adopted measures to curb the spread of infection of COVID 19 in order to protect the health of its employees and ensure business continuity with minimal disruption including remote working, maintaining social distancing, sanitization of work spaces etc. The Group's operations, revenue and consequently profit during the previous quarter ended June 30, 2020 and six months ended September 30, 2020 were impacted due to Covid-19. The Group has considered the possible effects that may result from outbreak of COVID-19 in the preparation of this financial results including the recoverability of carrying amounts of financial and non-financial assets and liquidity assessment based on future cash flow projections. In building the assumptions relating to the possible uncertainties in the global economic conditions as at the date of approval of this financial results, the Group has used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results.



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

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

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



[Handwritten Signature]

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

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

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



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

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

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

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

FOR AND ON BEHALF OF THE BOARD

Mumbai
Date : October 29, 2020

Rajesh Mandawewala
(Managing Director)
DIN : 00007179

WELSPUN INDIA LIMITED

(Corporate Identity Number - L17110GJ1985PLC033271)

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

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

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

(Rs. In Lacs)

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



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

- 1] The above standalone financial results for the quarter and half year ended on September 30, 2020 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on October 29, 2020. These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 2] The Company has adopted measures to curb the spread of infection of Covid-19 in order to protect the health of its employees and ensure business continuity with minimal disruption including remote working, maintaining social distancing, sanitization of work spaces etc. The Company's operations, revenue and consequently profit during the previous quarter ended June 30, 2020 and six month ended September 30, 2020 were impacted due to Covid-19. The Company has considered the possible effects that may result from outbreak of COVID-19 in the preparation of this financial results including the recoverability of carrying amounts of financial and non-financial assets and liquidity assessment based on future cash flow projections. In building the assumptions relating to the possible uncertainties in the global economic conditions as at the date of approval of this financial results, the Company has used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results.
- 3] Revenue from operations for the quarter ended September 30, 2019 and half year ended September 30, 2019 includes incentive of Rs. 4,221 lacs and Rs. 8,381 lacs respectively accrued under Merchandise Exports from India Scheme (MEIS). The Ministry of Textile, Government of India, had issued a Notification dated January 14, 2020, withdrawing the entitlement under MEIS with retrospective effect from March 7, 2019 on certain products exported by the Company and its subsidiary. The Company had reversed the above MEIS incentive accrual during the quarter ended December 31, 2019 and had discontinued accruing MEIS incentive after September 30, 2019. The figures for quarter ended September 30, 2019 and half year ended September 30, 2019 are not comparable to the extent explained above.
- 4] The Company publishes this standalone financial result along with the consolidated financial results. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the statement of audited consolidated financial results.
- 5] On September 17, 2020, the Company acquired 48% of Equity Share Capital of Welasure Private limited for a total cash consideration of Rs 29 lacs making it an associate of the Company.
- 6] Relevant information as required pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, in respect of Commercial Papers are as follows:

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

Formulae for computation of ratios are as follows:

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

Due date and actual date of repayment of Principle:

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

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



Deva

WELSPUN INDIA LIMITED

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

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

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



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

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

(Rs. In Lacs)

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

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

FOR AND ON BEHALF OF THE BOARD



Rajesh Mandawewala
(Managing Director)
DIN 00007179

Mumbai
Date : October 29, 2020

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Welspun India Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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



SRBC & COLLP

Chartered Accountants

Welspun India Limited

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Vikas Kumar Pansari

Partner

Membership No.: 093649

UDIN: 20093649AAAACP6563



Place: Mumbai

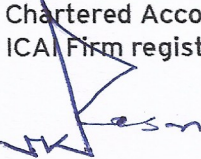
Date: October 29, 2020

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

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

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

For SRBC & COLLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


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



Place: Mumbai
Date: October 29, 2020