

WIL/SEC/2021

January 27, 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 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 December 31, 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 December 31, 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. January 27, 2021.

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 December 31, 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 **Saturday, January 30, 2021**.

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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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.

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Corporate Identity Number: L17110GJ1985PLC033271

Strong volumes drives all-time high quarterly revenue

Mumbai, January 27, 2021: Welspun India Ltd. (WIL), a global leader in Home textiles and part of the US\$ 2.7 billion Welspun Group, announced Q3FY21 / 9MFY21 results today.

Management Comment:

Speaking about the performance, Mr. B.K. Goenka, Chairman, Welspun Group, said, "I am pleased with the all-round performance during the quarter. In tough times, the Welspun family has been at the forefront converting challenges into opportunities and 2020 was no different. We worked harder than ever before & our efforts are being recognized by clients & other stake holders.

Over the past few years we have made significant investments in the areas of sustainability, circularity, "SPUN" including amongst others, and going forward we are bringing all such initiatives under overarching framework of ESG. We have achieved high rating for ESG by one of the leading global rating agencies and the Board is committed to accelerate this process to take it to the next level.

We continue to pursue our differentiation strategy through branding and innovation, coupled with the thrust on digitalization and E-commerce initiatives. We are well poised to meet the increasing demand emanating from the structural shift in the global home textile industry.

Key Highlights

- Achieved highest ever **Bath Linen and Rugs & Carpets Sales Volume**
- Achieved highest ever **Total Income** in a quarter and stood at ₹ 20,497 mn, up 28% YoY
- **EBITDA** up 75% YoY at ₹ 4,187 mn and margin stood at 20.4%
- **Core business EBITDA** up 48% YoY at ₹ 4,348 mn and Margin stood at 22.1%
- **Net Debt** (Excl. Flooring) reduced by ₹ 5,353 mn and stood at ₹ 17,887 mn

Key Financial highlights of the Quarter (Consolidated):

									(₹ Million)
Financial Summary	Q3FY21	Q3FY20 [^]	YoY%	Q2FY21	QoQ%	9MFY21	9MFY20 [^]	YoY%	
Total Income	20,497	16,049	27.7%	19,926	2.9%	52,511	51,721	1.5%	
EBITDA	4,187	2,389	75.3%	4,048	3.4%	10,616	10,135	4.7%	
<i>EBITDA Margin</i>	<i>20.4%</i>	<i>14.9%</i>	<i>554 bps</i>	<i>20.3%</i>	<i>11 bps</i>	<i>20.2%</i>	<i>19.6%</i>	<i>62 bps</i>	
PAT after Minorities	1,808	732	147.0%	1,797	0.6%	4,096	4,218	(2.9%)	

Segmental Details	Q3FY21	Q3FY20 [^]	YoY%	Q2FY21	QoQ%	9MFY21	9MFY20 [^]	YoY%
Home Textile:								
Revenue	19,672	15,490	27.0%	19,242	2.2%	50,760	50,788	(0.1%)
EBITDA	4,348	2,947	47.6%	4,215	3.2%	11,176	10,925	2.3%
EBITDA Margin	22.1%	19.0%	308 bps	21.9%	20 bps	22.0%	21.5%	51 bps

Flooring:

Revenue	977	218	347.9%	772	26.7%	2,002	452	343.2%
EBITDA	(240)	(545)	-	(295)	-	(808)	(826)	-

*Cash Profit = PBDT before exceptionals – Current Tax

Prior period figures are restated and reclassified, wherever necessary

^ Total Income & EBITDA includes prior period impact on reversal of MEIS benefit for ₹ 947 mn in Q3FY20 and for ₹ 109 mn in 9MFY20

(₹ Million)

Balance Sheet Summary	31 st Dec 2020	31 st Mar 2020
Net worth	35,324	29,721
Gross debt	31,007	34,421
- Short Term Loans	16,374	17,717
- Long Term Loans (excl. Welspun Flooring Debt)	7,834	10,326
Net Debt excluding Flooring Debt	17,887	23,240
- Welspun Flooring Debt	6,799	6,378
Net Debt	24,686	29,618
Net Fixed Assets (incl. CWIP)	37,062	38,105
Net Current Assets (excl. cash & cash equiv.)	24,149	21,828
Capital Employed	71,838	68,825
Net Debt/EBITDA*	1.82x	2.26x
Net Debt/EBITDA* (excluding Flooring)	1.20x	1.58x
Net Debt/Equity	0.70x	1.00x

*EBITDA calculated on TTM basis

Total Income:

- ₹ 20,497 mn, registering a growth of 28% YoY & 3% QoQ

During the quarter under consideration our plants at Vapi and Anjar operated at peak capacities. Bath Linen sales volume grew by 17% YoY, Bed Linen sales volume grew by 43% YoY and Rugs and carpets sales volume grew by 28% YoY.

EBITDA:

- ₹ 4,187 mn, up 75% YoY and 3% QoQ & EBITDA Margin was at 20.4%
- **Core business EBITDA** stood at ₹ 4,348 mn & EBITDA Margin stood at 22.1%

PAT:

- ₹ 1,808 mn, up 147.0% YoY
- **TTM EPS** stood at ₹ 4.93 vs ₹ 3.41 in the same period last year

Net Debt:

- ₹ 24,686 mn vs. ₹ 29,618 mn (March 2020); reduction of ₹ 4,932
- **Excluding flooring** stood at ₹ 17,887 mn vs. ₹ 23,240 mn (March 2020); reduction of ₹ 5,353 mn

There is a continuous improvement in ROCE in spite of adding capacities in various businesses which will yield significant cash flows in future.

Capacity Enhancement:

- The Board has approved capacity expansion plan for the Home Textile business through de-bottlenecking and rebalancing of facilities at Vapi and Anjar. It will be a capital light, quick turnaround expansion, resulting in increased capacity of Towels by 7%, Bed Linen by 20% and Rugs & Carpets by 80%. The company is expected to spend around ₹ 2,250 mn for the expansion over FY 21 & FY 22. The benefits of this expansion will start accruing in phases from as early as Q1 FY22. This expansion has a revenue potential of ~ ₹ 12,000 mn from second year of operation.
- We have re-calibrated our investment in Advanced Textile expansion project, thus reducing the size of investment from ₹ 4,957 mn to ₹ 2,996 mn. The new Disinfectant wipes line is expected to commence production in February 2021 while the expansion of Spunlace business is expected to commence operations by September 2021. These would help this business achieve topline of around ₹ 6,000 mn by FY 23.

Capex:

- Till date we have spent ₹ 2,930 mn in capex and for the full year it is expected to be around ₹ 5,000 mn including the investment announced for the home textile business. In spite of these investments in our growth business, net debt is expected to remain below ₹ 24,000 mn as on 31st March 21.

Key Business Updates:

- Our innovation-driven approach has helped us to challenge the status quo, set new industry benchmarks, and build an industry leading portfolio of 30 innovations over the years. Our Innovation product sales during the quarter was ₹ 6,060 mn, registering a growth of 36% YoY and 61% QoQ.
- Our E-Commerce business has grown 22% YoY. In order to give further impetus to our e-com growth strategy, we have embarked upon Project Wave (accelerated e-com growth), which should lead to a topline of over \$100 mn by FY23.
- Domestic branded revenue grew by 24% YoY. December month in particular was very strong as we saw volume exceed pre-covid levels. We are extremely enthused with the significant turnaround seen in the retail demand over the last few months and gives us the confidence of crossing annualized revenue of ₹ 10,000 mn over the next 4 years.
- Flooring business grew more than 3x YoY and our flooring branded products revenue grew by 107% YoY. Hard flooring plant is running at optimum capacity due to the strong demand and order book. While the capacity of the hard flooring plant has been doubled in January 2021, it is being further doubled by Q2FY22 to cater to the growing demand. Soft flooring has also started gaining traction with strong enquiries from US, Canada & ROW. In order to optimize capacity utilization of the soft flooring plant, we plan to produce rugs and carpets for our Home Textile customers from Welspun flooring facility, as our facility at Vapi is running at peak capacity.

Awards and Accolades:

- Welspun awarded with the 'Most Influential Innovator' for the Textile Industry at the Clarivate South & South East Asia Innovation Awards 2020
- Sainsbury's Innovation product award in Consumer Wellness (2020)
- Loblaw Innovation/CSR Product & CSR Supplier of the year (2020)
- Welspun's Sustainability journey now an Ivey publishing case study
- Welspun has been recognized by Walmart as its trusted partner for 20 years in their recent corporate announcement & HT Leadership Summit 2020

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

Q3 FY21 Investor / Analyst conference call:

Conference call with the management to discuss the company's

Q3FY21 financial results on Thursday, January 28, 2021 at 2.00 PM IST

Date : **Thursday, 28th January 2021**

Time : **2.00 PM IST / 14:00 hours**

Conference dial-in:

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

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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 December 31, 2020 and year to date from April 01, 2020 to December 31, 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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S. No.	Name of the Entity	Relationship
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: 21093649AAAAAM3394



Place: Mumbai

Date: January 27, 2021

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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

Sr. No.	Particulars (Refer Notes Below)	(Rs. In Lacs)					
		Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
	31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)	
1	Income						
	a. Revenue from Operations [Refer Note 4]	202,901	197,366	157,071	520,447	512,377	674,109
	b. Other Income [Refer Note 2]	2,070	1,892	3,421	4,664	4,828	9,509
	Total Income	204,971	199,258	160,492	525,111	517,205	683,618
2	Expenses						
	Cost of materials consumed	92,281	77,708	74,483	220,687	230,600	302,322
	Purchase of Stock-in-trade	17,576	5,238	10,650	28,254	30,767	36,117
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(14,167)	16,183	(7,237)	513	(6,212)	(8,810)
	Employee benefits expense	22,050	22,144	20,454	62,144	58,173	77,814
	Depreciation and amortisation expense	11,392	11,488	13,249	33,939	35,641	48,109
	Other Expenses	45,361	37,506	38,253	107,352	102,526	145,199
	Finance Costs[Refer Note 6]	5,590	3,618	4,552	13,330	11,646	17,770
	Total Expenses	180,083	173,885	154,404	466,219	463,141	618,521
3	Profit before Exceptional items and tax (1 - 2)	24,888	25,373	6,088	58,892	54,064	65,097
4	Share of Associate's Net Profit /(Loss)	(0.50)	0.40	-	(0.10)	-	-
5	Profit before Exceptional items and tax (3+4)	24,888	25,373	6,088	58,892	54,064	65,097
6	Exceptional items	-	-	4,342	-	4,342	4,342
7	Profit before Tax (5+6)	24,888	25,373	10,430	58,892	58,406	69,439
8	Income Tax Expense						
	Current Tax	4,115	5,074	3,046	12,401	12,294	16,191
	Deferred Tax	3,293	1,509	(125)	4,846	2,736	813
	Total Income Tax Expense	7,408	6,583	2,921	17,247	15,030	17,004
9	Net Profit for the period (7-8)	17,480	18,790	7,509	41,645	43,376	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	41	1	(4)	63	(17)	(151)
	B. Items that will be reclassified to profit or loss in subsequent period	3,238	7,133	(1,194)	15,318	(6,677)	(15,871)
	Total other comprehensive income, net of income tax	3,279	7,134	(1,198)	15,381	(6,694)	(16,022)
11	Total comprehensive income for the period (Including Non-controlling interests)(9+10)	20,759	25,924	6,311	57,026	36,682	36,413
12	Net Profit/(Loss) attributable to:						
	- Owners	18,077	17,970	7,319	40,956	42,177	50,737
	- Non-controlling interests	(597)	820	190	689	1,199	1,698
13	Other comprehensive income/(Loss) attributable to:						
	- Owners	3,219	6,990	(1,170)	15,080	(6,556)	(15,718)
	- Non-controlling interests	60	144	(28)	301	(138)	(304)
14	Total comprehensive income/(Loss) attributable to:						
	- Owners	21,296	24,960	6,149	56,036	35,621	35,019
	- Non-controlling interests	(537)	964	162	990	1,061	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	1.80	1.79	0.73	4.08	4.20	5.05
	b) Diluted	1.80	1.79	0.73	4.08	4.20	5.05

Notes :

- The above consolidated financial results for the nine months ended on December 31, 2020 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at the meeting held on January 27, 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 December 31 2020 and year ended March 31, 2020 includes exchange gain of Rs.722 lacs and Rs.3,934 lacs respectively. Other expenses for the quarter ended September 30, 2020, quarter ended December 31, 2019, nine months ended December 31, 2020 and nine months ended December 31, 2019 includes exchange loss of Rs.1,074 lacs, Rs 140 lacs, Rs 2,364 lacs and Rs.33 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 nine months ended December 31, 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 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.



WELSPUN INDIA LIMITED

(Corporate Identity Number - L17110GJ1985PLC033271)

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

- 4 The Ministry of Textile, Government of India, had issued a Notification dated January 14, 2020, withdrawing the entitlement under Merchandise Exports from India Scheme (MEIS) with retrospective effect from March 7, 2019 on certain products exported by the Company and its subsidiary. The Group had reversed an amount aggregating to Rs. 9,469 lacs with respect to the affected products for the period March 7, 2019 to September 30, 2019, during the quarter and nine months ended December 31, 2019 and had grouped it under Exceptional Item. The same was later regrouped and reduced from Revenue from Operations in the financial results for the year ended March 31, 2020 and accordingly the figures for the quarter and nine months ended December 31, 2019 are the regrouped figures and are not comparable to the extent explained above.
- 5 During the quarter and nine months ended December 31, 2019, 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 On December 8, 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 and nine months ended December 31, 2020
- 7 The Consolidated Segment wise Revenue, Results, Assets and Liabilities :

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1	Segment Revenue						
	a) Home Textiles	196,721	192,421	154,898	507,597	507,882	666,333
	b) Flooring	9,773	7,715	2,182	20,024	4,518	8,723
	Total	206,494	200,136	157,080	527,621	512,400	675,056
	Less : Inter Segment Revenue	3,593	2,770	9	7,174	23	947
	Income from Operation	202,901	197,366	157,071	520,447	512,377	674,109
2	Segment Results						
	Profit before interest, depreciation, exceptional items and tax						
	a) Home Textiles	43,480	42,147	29,466	111,758	109,250	146,922
	b) Flooring	(2,395)	(2,952)	(5,447)	(8,076)	(8,262)	(14,227)
	Total segment profit before interest, depreciation, exceptional items and tax	41,085	39,195	24,019	103,682	100,988	132,695
	Add : Un-allocable income net of un-allocable expenses	785	1,284	(130)	2,479	363	(1,719)
	Profit before interest , depreciation , exceptional items and tax	41,870	40,479	23,889	106,161	101,351	130,976
3	Profit before tax						
	a) Home Textiles	28,617	29,033	17,474	70,721	68,082	89,754
	b) Flooring	(4,514)	(4,944)	(6,914)	(14,308)	(10,039)	(18,596)
	Total segment profit before tax	24,103	24,089	10,560	56,413	58,043	71,158
	Add : Un-allocable income net of un-allocable expenses	785	1,284	(130)	2,479	363	(1,719)
	Profit before Tax	24,888	25,373	10,430	58,892	58,406	69,439
4	Segment Assets						
	a) Home Textiles	669,423	628,715	676,660	669,423	676,660	675,359
	b) Flooring	127,035	117,287	103,278	127,035	103,278	108,250
	c) Unallocated	57,998	51,330	19,286	57,998	19,286	47,420
	Total Assets	854,456	797,332	799,224	854,456	799,224	831,029
5	Segment Liabilities						
	a) Home Textiles	356,046	327,196	371,690	356,046	371,690	408,293
	b) Flooring	93,075	89,333	74,034	93,075	74,034	82,080
	c) Unallocated	42,611	38,840	35,428	42,611	35,428	34,965
	Total Liabilities	491,732	455,369	481,152	491,732	481,152	525,338

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

FOR AND ON BEHALF OF THE BOARD



Rajesh Mandawewala

Rajesh Mandawewala
(Managing Director)
DIN : 00007179

Mumbai
Date : January 27, 2021

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone 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 standalone financial results of Welspun India Limited (the "Company") for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the 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 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 S R B C & C O L L P

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Vikas Kumar Pansari
Partner

Membership No.: 093649

UDIN: 21093649AAAAAL5807



Place: Mumbai

Date: January 27, 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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(Rs. In Lacs)

Sr. No.	Particulars (Refer Notes below)	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1	Income						
	Revenue from operations (Refer Note 3)	174,002	153,584	124,265	423,760	413,885	532,357
	Other Income	1,969	2,041	1,304	5,807	3,187	4,314
	Total Income	175,971	155,625	125,569	429,567	417,072	536,671
2	Expenses						
	Cost of materials consumed	82,212	68,674	67,742	191,052	211,543	272,394
	Purchase of Stock-in-trade	8,273	3,594	1,629	14,793	4,315	7,552
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(761)	7,314	(4,867)	10,715	(7,326)	(14,962)
	Employee benefits expense	14,395	14,931	13,644	41,190	40,323	53,807
	Depreciation and amortisation expense	8,325	8,344	9,861	24,787	29,081	38,814
	Other expenses	35,031	30,055	27,323	85,438	81,701	112,644
	Finance costs	1,996	2,111	2,482	6,409	6,324	9,482
	Total Expenses	149,471	135,023	117,814	374,384	365,961	479,731
3	Profit before exceptional items and tax (1-2)	26,500	20,602	7,755	55,183	51,111	56,940
4	Exceptional Items (Net) (Refer Note 4)	-	-	4,316	-	4,316	4,316
5	Profit before Tax (3+4)	26,500	20,602	12,071	55,183	55,427	61,256
6	Income Tax Expense						
	Current Tax	2,527	4,018	2,121	8,262	9,708	12,443
	Deferred Tax	5,479	1,549	264	7,917	4,213	1,325
	Total Tax Expense	8,006	5,567	2,385	16,179	13,921	13,768
7	Net Profit for the Period (5-6)	18,494	15,035	9,686	39,004	41,506	47,488
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss	42	-	(4)	63	(17)	1
9	Total comprehensive income for the period (7+8)	18,536	15,035	9,682	39,067	41,489	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	1.84	1.50	0.96	3.88	4.13	4.73
	b) Diluted	1.84	1.50	0.96	3.88	4.13	4.73

Notes :

- 1] The above standalone financial results for the quarter and nine months ended on December 31, 2020 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on January 27, 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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

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 nine month ended December 31, 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 these 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] The Ministry of Textile, Government of India, had issued a Notification dated January 14, 2020, withdrawing the entitlement under Merchandise Exports from India Scheme (MEIS) with retrospective effect from March 7, 2019 on certain products exported by the Company and its subsidiary. The Company had reversed an amount aggregating to Rs. 9,469 lacs with respect to the affected products for the period March 7, 2019 to September 30, 2019, during the quarter and nine months ended December 31, 2019 and had grouped it under Exceptional Item. The same was later regrouped and reduced from Revenue from Operations in the financial results for the year ended March 31, 2020 and accordingly the figures for the quarter and nine month ended December 31, 2019 are the regrouped figures and are not comparable to the extent explained above.
- 4] During the quarter and nine months ended December 31, 2019, 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.
- 5] The Company publishes this standalone financial result along with the consolidated financial results. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the statement of audited consolidated financial results.
- 6] 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', with a horizontal line extending to the right.

Mumbai

Date : January 27, 2021

Rajesh Mandawewala

(Managing Director)

DIN 00007179

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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

Sr. No.	Particulars	Quarter Ended		Year Ended
		31.12.2020	31.12.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Audited)
				(Rs. In lacs)
1	Total Income	204,971	160,492	683,618
2	Net Profit for the period (before Tax and Exceptional items)	24,888	6,088	65,097
3	Exceptional Items (Net)	-	4,342	-
4	Net Profit for the period before Tax	24,888	10,430	69,439
5	Net Profit for the period after Tax (before non-controlling interests)	17,480	7,509	52,435
6	Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive Income (after tax)]	20,759	6,311	36,413
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 2020			287,158
9	Earnings Per Share (of Re. 1 each) (Not annualised)			
	a) Basic	1.80	0.73	5.05
	b) Diluted	1.80	0.73	5.05

Notes :

1 The above is an extract of detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation of 33 of the SEBI (Listing Obligations and Other Disclosure Requirements) Regulation 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites www.nseindia.com and www.bseindia.com and also on company's website www.welspunindia.com.

2 Additional Information on standalone financial results is as follow:

Sr. No.	Particulars	Quarter Ended		Year Ended
		31.12.2020	31.12.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Audited)
				(Rs. In lacs)
1	Total Income	175,971	125,569	536,671
2	Net Profit for the period (before Tax and Exceptional items)	26,500	7,755	56,940
3	Net Profit for the period before Tax (after Exceptional items)	26,500	12,071	61,256
4	Net Profit for the period after Tax (after Exceptional items)	18,494	9,686	47,488
5	Total Comprehensive Income for the period(after tax)	18,536	9,682	47,489

FOR AND ON BEHALF OF THE BOARD



Rajesh Mandawewala
(Managing Director)

DIN : 00007179

Mumbai

Date : January 27, 2021