S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
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Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Welspun India Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Welspun India Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial results/financial information of the subsidiaries, the Statement:

i. includes the results of the following entities:

Name of the Entity	Relationship
Welspun India Limited	Holding Company
Welspun Global Brands Limited	Subsidiary
Welspun Flooring Limited	Subsidiary
Welspun Captive Power Generation Limited	Subsidiary
Welspun USA Inc.	Subsidiary
Welspun Zucchi Textile Limited	Subsidiary
Besa Developers and Infrastructure Private Limited	Subsidiary
Anjar Integrated Textile Part Developers Private Limited	Subsidiary
Welspun Anjar SEZ Limited	Subsidiary
Welspun Mauritius Enterprises Limited	Subsidiary
Novelty Home Textiles SA de CV	Subsidiary
Welspun Holdings Private Limited	Subsidiary
Welspun Home Textiles UK Limited	Subsidiary
CHT Holdings Limited	Subsidiary
Christy Home Textiles Limited	Subsidiary
Welspun UK Limited	Subsidiary
Christy 2004 Limited	Subsidiary
Christy Welspun GmbH	Subsidiary
Christy Lifestyle LLC	Subsidiary
Christy UK Limited	Subsidiary
ER Kingsley (Textiles) Limited	Subsidiary
Welspun Nexgen Inc.	Subsidiary

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Welspun Innovative Products Limited (formerly known as Welspun Advanced Materials Limited)	Subsidiary
TILT Innovation Inc., USA	Subsidiary
Pure Sense Organics Myanmar Limited	Subsidiary
Welspun Advanced Materials (India) Limited	Subsidiary

ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the

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respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:

14 subsidiaries, whose financial results/statements include total assets of Rs. 54,062 lacs as at March 31, 2020, total revenues of Rs. 9,197 lacs and Rs. 32,498 lacs, total net profit/(loss) after tax of Rs. (289) lacs and Rs. 1,048 lacs, total comprehensive income of Rs. 822 lacs and Rs. 970 lacs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 2,740 lacs for the year ended March 31, 2020, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/financial results/financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

The accompanying Statement includes unaudited financial results /statements and other unaudited financial information in respect of:

4 subsidiaries, whose financial results/statements and other financial information reflect total assets of Rs.13,393 lacs as at March 31, 2020, and total revenues of Rs Nil and Rs. 1 lacs, total net loss after tax of Rs.3,655 lacs and Rs.3,692 lacs, total comprehensive loss of Rs. 3,788 lacs and Rs.3,805 lacs, for the quarter and the year ended on that date respectively and net cash inflows of Rs. 3 lacs for the year ended March 31, 2020.

These unaudited financial statements/ financial information/ financial results have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements/ financial information/financial results. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information/financial results are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Management.

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The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Vikas Kumar Pansari
Partner
Membership No.: 093649
UDIN: 20093649AAAABL2242
Place: Mumbai
Date: June 29, 2020

S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel: +91 22 6819 8000

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

To
The Board of Directors of
Welspun India Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Welspun India Limited (the "Company") and for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for

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safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Vikas Kumar Pansari
Partner
Membership No.: 093649
UDIN: 20093649AAAABM1421

Place: Mumbai
Date: June 29, 2020

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, 2020

(Rs. In Lacs)

Sr. No.	Particulars (Refer Notes Below)	Consolidated				
		Quarter Ended			Year Ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	**Income**					
	a. Revenue from Operations [Refer Note 4 b]	161,732	157,071	155,720	674,109	652,662
	b. Other Income [Refer Note 3]	4,714	3,421	4,374	9,509	8,182
	Total Income	**166,446**	**160,492**	**160,094**	**683,618**	**660,844**
2	**Expenses**					
	Cost of materials consumed	71,722	74,483	68,773	302,322	297,668
	Purchase of Stock-in-trade	5,350	10,650	14,684	36,117	36,234
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,598)	(7,237)	(1,668)	(8,810)	1,099
	Employee benefits expense	19,641	20,454	17,506	77,814	71,143
	Depreciation and amortisation expense	12,468	13,249	10,983	48,109	43,576
	Other Expenses	42,706	38,253	35,560	145,199	140,032
	Finance Costs	6,124	4,552	4,792	17,770	15,928
	Total Expenses	**155,413**	**154,404**	**150,630**	**618,521**	**605,680**
3	**Profit before Exceptional items and tax (1 - 2)**	**11,033**	**6,088**	**9,464**	**65,097**	**55,164**
4	Exceptional Items (Net) - [Refer Note 4]	-	4,342	(22,401)	4,342	(26,470)
5	**Profit/(Loss) before Tax (3+4)**	**11,033**	**10,430**	**(12,937)**	**69,439**	**28,694**
6	**Income Tax Expense**					
	Current Tax	3,897	3,046	(1,292)	16,191	8,966
	Deferred Tax	(1,923)	(125)	(3,802)	813	(2,889)
	Total Income Tax Expense	**1,974**	**2,921**	**(5,094)**	**17,004**	**6,077**
7	**Net Profit/(Loss) for the period (5-6)**	**9,059**	**7,509**	**(7,843)**	**52,435**	**22,617**
8	Other comprehensive income, net of income tax					
	A. Items that will not be reclassified to profit or loss	(134)	(4)	(228)	(151)	(281)
	B. Items that will be reclassified to profit or loss	(9,194)	(1,194)	5,234	(15,871)	5,322
	Total other comprehensive income, net of income tax	(9,328)	(1,198)	5,006	(16,022)	5,041
9	**Total comprehensive income for the period (Including Non-controlling interests)(7+8)**	**(269)**	**6,311**	**(2,837)**	**36,413**	**27,658**
10	Net Profit (Loss) attributable to:					
	- Owners	8,560	7,319	(7,929)	50,737	20,983
	- Non-controlling interests	499	190	86	1,698	1,634
11	Other comprehensive income attributable to:					
	- Owners	(9,162)	(1,170)	4,880	(15,718)	4,907
	- Non-controlling interests	(166)	(28)	126	(304)	134
12	Total comprehensive income attributable to:					
	- Owners	(602)	6,149	(3,049)	35,019	25,890
	- Non-controlling interests	333	162	212	1,394	1,768
13	Paid-up Equity Share Capital (Shares of Re. 1 each)	10,047	10,047	10,047	10,047	10,047
14	Other Equity				287,158	267,884
15	Earnings Per Share (of Re. 1 each) (Not annualised for quarters)					
	a) Basic	0.85	0.73	(0.79)	5.05	2.09
	b) Diluted	0.85	0.73	(0.79)	5.05	2.09

Notes :

1 The above consolidated financial results for the quarter and year ended on March 31, 2020 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at the meeting held on June 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 Group has adopted Ind AS 116 "Leases" effective April 1, 2019, using modified retrospective method. The Group has applied the standard to all its leases with the cumulative impact recognised on the date of initial application i.e. April 1, 2019. Accordingly, previous periods information has not been restated. This has resulted in recognising a Right-of-Use (ROU) and corresponding lease liability of Rs. 9,875 Lakhs as at April 1, 2019.

Operating lease expenses which were recognized as other expenses in previous year / period are now recognized as depreciation expense for the ROU and finance cost for interest accrued on lease liability in the financial results for the current period ended March 31, 2020 and December 31, 2019. The adoption of this standard did not have significant impact on the profit for the period and earnings per share.

WELSPUN INDIA LIMITED

(Corporate Identity Number - L17110GJ1985PLC033271)

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2020

3 Other Income for the quarter ended March 31, 2020, quarter ended March 31, 2019 and year ended March 31, 2020 includes exchange gain of Rs. 3,967 lacs , Rs 335 lacs and Rs.3,934 lacs respectively. Other expenses for the quarter ended December 31, 2019 and year ended March 31, 2019 includes exchange loss of Rs.140 lacs and Rs.1,303 lacs respectively.

4 a) The Company received final approval from trial court dated October 28, 2019 for its settlement agreement which is intended to resolve all pending legal claims in the United States concerning past marketing and labeling of the Company's premium cotton home textile products. Accordingly, the management based on expert advice has reversed the unutilized provision aggregating Rs.4,342 lacs during the quarter ended December 31, 2019.

b) The Ministry of Textile, Government of India, had issued Notification number CG-DL-E-15012020-215423 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. Without prejudice to the Company's claim, the Company had reversed the MEIS benefit accrued on the affected products, of Rs. 9469 Lacs for the period March 07, 2019 to September 30, 2019 in the financial results for the quarter ended December 31, 2019 which was grouped as an Exceptional Item. The same has now been regrouped and reduced from Revenue from Operations.Pursuant to this, figures for the quarter ended March 31, 2020 are balancing figures between annual audited figures and unaudited regrouped figures up to the nine months period ended December 31, 2019.

5 On 11 March 2020, the World Health Organization characterized the outbreak of the new coronavirus ("COVID-19") as a pandemic. This outbreak of COVID-19 is causing significant disturbance and slowdown of economic activities globally and in India. The operations of the Group were impacted, due to shutdown of plants and offices following lockdown in their respective countries as per directives from the respective Governments. The Group has resumed operations in a phased manner as per directives from the Government of respective countries. The Group has adopted measures to curb the spread of infection 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 Management has prepared future cash flow projections, assessed the recoverability of the Group's assets including annual impairment assessment of its cash generating units, using various internal and external information available as on the date of approval of these financial results, and the Group expects to recover the carrying amount of these assets. Further, the Group has made detailed assessment of its liquidity position for next one year and concluded that the Group has adequate liquidity to meet its obligations including financial support to its subsidiaries to the extent required. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Group will continue to closely monitor any material changes to future economic conditions.

6 During the quarter ended March 31, 2020, the Board, at its meeting held on March 9, 2020, declared interim dividend at the rate of Re. 1 per share on equity shares of the Company having par value of Re. 1 resulting into cash outflow of Rs. 12,113 lacs for the Company (including Dividend Distribution Tax thereon). The Board, at its meeting held on June 29, 2020 for approving audited financial statements of the financial year 2019-20, has not recommended any final dividend

7 From the quarter ended September 30, 2019, the Group has started monitoring the operating results under two operating segments viz. home textiles and flooring. The change in composition of reportable segments is consequent to commencement of commercial production of flooring products by subsidiary Welspun Flooring Limited during the quarter ended September 30, 2019, pursuant to which the Chief Operating Decision Makers have started monitoring it as a separate operating segment. Accordingly, the Group has restated the previous period operating segment results to make it comparable to current period operating segment results. This change has no impact on the net profit for the periods presented above.

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	**Segment Revenue**					
	a) Home Textiles	158,451	154,898	154,880	666,333	651,370
	b) Flooring	4,205	2,182	848	8,723	1,313
	Total	162,656	157,080	155,728	675,056	652,683
	Less : Inter Segment Revenue	924	9	8	947	21
	Income from Operation	**161,732**	**157,071**	**155,720**	**674,109**	**652,662**
2	**Segment Results**					
	Profit before interest, depreciation, exceptional items and tax					
	a) Home Textiles	37,672	29,466	23,375	146,922	112,776
	b) Flooring	(5,965)	(5,447)	(926)	(14,227)	(2,748)
	Total segment profit before interest, depreciation, exceptional items and tax	**31,707**	**24,019**	**22,449**	**132,695**	**110,028**
	Add : Un-allocable income net of un-allocable expenses	(2,082)	(130)	2,790	(1,719)	4,640
	Profit before interest , depreciation , exceptional items and tax	**29,625**	**23,889**	**25,239**	**130,976**	**114,668**
3	**Profit before tax**					
	a) Home Textiles	21,672	17,474	(14,777)	89,754	26,939
	b) Flooring	(8,557)	(6,914)	(950)	(18,596)	(2,885)
	Total segment profit before tax	**13,115**	**10,560**	**(15,727)**	**71,158**	**24,054**
	Add : Un-allocable income net of un-allocable expenses	(2,082)	(130)	2,790	(1,719)	4,640
	Profit before Tax	**11,033**	**10,430**	**(12,937)**	**69,439**	**28,694**
4	**Segment Assets**					
	a) Home Textiles	675,342	675,827	686,898	675,342	686,898
	b) Flooring	108,267	104,111	59,517	108,267	59,517
	c) Unallocated	47,420	19,286	27,813	47,420	27,813
	Total Assets	**831,029**	**799,224**	**774,228**	**831,029**	**774,228**
5	**Segment Liabilities**					
	a) Home Textiles	379,120	344,859	401,020	379,120	401,020
	b) Flooring	111,253	100,865	54,178	111,253	54,178
	c) Unallocated	34,965	35,428	34,005	34,965	34,005
	Total Liabilities	**525,338**	**481,152**	**489,203**	**525,338**	**489,203**

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, 2020

8 Statement of Consolidated Audited Assets and Liabilities as at March 31, 2020

(Rs. in Lacs)

Sr. No.	Particulars	As At	
		31.03.2020 (Audited)	31.03.2019 (Audited)
A	**ASSETS**		
1	**Non-current Assets**		
	Property, Plant and Equipment	363,258	307,172
	Capital work-in-progress	5,642	48,618
	Goodwill on Consolidation	18,035	17,924
	Other Intangible assets	4,771	5,476
	Right-of-use assets	7,215	-
	Intangible assets under development	163	273
	Financial Assets		
	- Investments	75	2,725
	- Loans	24	22
	- Other financial assets	12,325	4,553
	Non-current tax assets	6,844	5,062
	Deferred Tax Assets	11,618	5,989
	Other non-current assets	4,213	13,354
	Total Non-current Assets	**434,183**	**411,168**
2	**Current Assets**		
	Inventories	152,872	133,423
	Financial Assets		
	- Investments	24,364	9,969
	- Trade receivables	108,616	107,681
	- Cash & cash equivalents	20,511	15,437
	- Bank balances other than cash and cash equivalents above	2,534	1,875
	- Loans	47	46
	- Other financial assets	32,236	56,433
	Current Tax Assets	208	263
	Other current assets	55,458	37,933
	Total Current Assets	**396,846**	**363,060**
	Total Assets	**831,029**	**774,228**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	Equity Share capital	10,047	10,047
	Other Equity		
	Reserves and surplus	297,250	262,354
	Other reserves	(10,092)	5,530
	Equity attributable to owners of Welspun India Limited	**297,205**	**277,931**
	Non-controlling Interests	8,486	7,094
	Total Equity	**305,691**	**285,025**
2	**LIABILITIES**		
	Non-current liabilities		
	Financials Liabilities		
	- Borrowings	140,695	155,367
	- Lease liabilities	5,276	-
	- Other financial liabilities	509	357
	Non-current tax liabilities	15,261	13,315
	Provisions	260	247
	Deferred tax liabilities	19,272	20,080
	Other non-current liabilities	9,390	10,488
	Total Non-current liabilities	**190,663**	**199,854**
3	**Current liabilities**		
	Financials Liabilities		
	- Borrowings	177,173	140,802
	- Lease liabilities	2,602	-
	- Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	1,793	347
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	87,993	70,066
	- Other financial liabilities	49,326	44,793
	Provisions	6	17,305
	Employee benefit obligations	8,803	7,213
	Current Tax Liabilities	431	609
	Other Current Liabilities	6,548	8,214
	Total current liabilities	**334,675**	**289,349**
	Total liabilities	**525,338**	**489,203**
	Total Equity and Liabilities	**831,029**	**774,228**

WELSPUN INDIA LIMITED

(Corporate Identity Number - L17110GJ1985PLC033271)

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2020

9 Audited Consolidated Statement Of Cash Flows For The Year Ended March 31, 2020

(Rs. in Lacs)

		Year Ended 31.03.2020 (Audited)	Year Ended 31.03.2019 (Audited)
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit Before Tax	**69,439**	**28,694**
	Adjustments for :		
	Depreciation and amortisation expense	48,109	43,576
	Amortisation / Receipts of government grants	(19,205)	(16,532)
	Unrealised Foreign Exchange Differences	(2,470)	197
	Loss / (Gain) on disposal of property, plant and equipment	(1,050)	23
	Profit on Redemption/ Sale of Units of Mutual Funds (Net)	-	(245)
	Profit / (Loss) on Sale of Bonds/ Certificate of Deposits (Net)	-	328
	Unwinding of discount on security deposits	(94)	(173)
	Insurance Claim for loss of profit	(1,800)	-
	Net Loss/ (gain) on financial assets measured at fair value through profit or loss	2,561	(1,682)
	Liabilities/ provision Written Back	(4,348)	(159)
	Provision for Doubtful Debts/ Advances (net)	1,588	691
	Interest income classified as investing cash flows	(841)	(2,868)
	Finance expenses	17,770	15,928
		40,220	**39,084**
	Operating Profit Before Working Capital Changes	**109,659**	**67,778**
	Adjustments for changes in working capital :		
	(Increase) / decrease in trade receivables	2,401	(16,751)
	Increase in trade payables	19,133	6,182
	Increase / (decrease) in provisions	(13,387)	14,972
	Increase / (decrease) in employee benefit obligations	1,495	(334)
	Decrease in other current liabilities	(898)	(1,363)
	Increase / (decrease) in other non current liabilities	(292)	2,004
	Increase in inventories	(19,449)	(2,885)
	Decrease in other financial assets	11,301	11,087
	Decrease in other non-current assets	1,518	1,379
	(Increase) / decrease in other current assets	(17,595)	11,063
		(15,773)	**25,354**
	Cash Flow Generated from Operations	**93,886**	**93,132**
	Taxes Paid (net of refunds)	(16,163)	(12,445)
	Net Cash Flow from Operating Activities	**77,723**	**80,687**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment, capital work-in-progress and intangible assets	(51,790)	(73,967)
	Sale of property, plant and equipment	2,744	672
	Receipt of Government Grant	16,735	12,262
	Realisation/ (investment) in fixed deposit and margin money (net)	(290)	2,566
	Sales/ (Purchase) of Current Investment (Net)	(14,362)	1,660
	Interest received	1,032	2,829
	Net Cash Flow used in Investing Activities	**(45,931)**	**(53,978)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from borrowings - Non Current	35,075	28,704
	Repayment of borrowings - Non Current	(58,338)	(40,742)
	Proceeds from borrowings - Current (Net)	35,705	15,029
	Payment of lease liabilities	(2,780)	-
	Transactions with non-controlling interests	-	4
	Dividends Paid	(13,061)	(6,531)
	Tax on Dividends Paid	(2,685)	(1,343)
	Receipt of interest subsidy	4,424	5,120
	Interest Expenses Paid	(25,229)	(23,433)
	Net Cash Flow used in Financing Activities	**(26,889)**	**(23,192)**
	(A + B + C)	**4,903**	**3,517**
	Cash and Cash Equivalents at the beginning of the year	15,437	11,913
	Effects of exchange rate changes on cash and cash equivalents	169	7
	Add : Cash and Cash Equivalents on Merger with Prasert Multiventures Private Limited	2	-
	Cash and Cash Equivalents at the end of the year	20,511	15,437
	Net Increase in Cash and Cash Equivalents	**4,903**	**3,517**

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

FOR AND ON BEHALF OF THE BOARD

Rajesh Mandawewala
(Managing Director)
DIN : 00007179

WELSPUN INDIA LTD. MUMBAI

Mumbai
Date : June 29, 2020

WELSPUN INDIA LIMITED

(Corporate Identity Number - L17110GJ1985PLC033271)

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

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs. In Lacs)

Sr. No.	Particulars (Refer Notes below)	Quarter Ended			Year Ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	**Income**					
	Revenue from operations [Refer Note 3(b)]	118,472	124,265	125,742	532,357	539,527
	Other Income	1,127	1,304	4,427	4,314	8,304
	Total Income	**119,599**	**125,569**	**130,169**	**536,671**	**547,831**
2	**Expenses**					
	Cost of materials consumed	60,851	67,742	63,080	272,394	276,218
	Purchase of Stock-in-trade	3,237	1,629	1,294	7,552	6,790
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(7,636)	(4,867)	3,891	(14,962)	6,850
	Employee benefits expense	13,484	13,644	12,009	53,807	48,703
	Depreciation and amortisation expense	9,733	9,861	10,089	38,814	40,154
	Other expenses	30,943	27,323	30,122	112,644	121,481
	Finance costs	3,158	2,482	2,743	9,482	9,250
	Total Expenses	**113,770**	**117,814**	**123,228**	**479,731**	**509,446**
3	**Profit before exceptional items and tax (1-2)**	**5,829**	**7,755**	**6,941**	**56,940**	**38,385**
4	Exceptional Items (Net) (Refer Note 3)	-	4,316	(16,733)	4,316	(20,802)
5	**Profit/(Loss) before Tax (3+4)**	**5,829**	**12,071**	**(9,792)**	**61,256**	**17,583**
6	**IncomeTax Expense**					
	Current Tax	2,735	2,121	(2,442)	12,443	3,580
	Deferred Tax	(2,888)	264	(2,980)	1,325	(174)
	Total Tax Expense	**(153)**	**2,385**	**(5,422)**	**13,768**	**3,406**
7	**Net Profit/(Loss) for the Period (5-6)**	**5,982**	**9,686**	**(4,370)**	**47,488**	**14,177**
8	Other comprehensive income					
	Items that will not be reclassified to profit or loss	18	(4)	(198)	1	(251)
9	**Total comprehensive income for the period (7+8)**	**6,000**	**9,682**	**(4,568)**	**47,489**	**13,926**
10	Paid-up Equity Share Capital (Shares of Re.1 each)	10,047	10,047	10,047	10,047	10,047
11	Other Equity				270,655	238,912
12	Earnings Per Share (of Re.1 each) (Not annualised for quarters)					
	a) Basic	0.60	0.96	(0.43)	4.73	1.41
	b) Diluted	0.60	0.96	(0.43)	4.73	1.41

WELSPUN INDIA LIMITED

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

Notes :

1] The above standalone financial results for the quarter and year ended on March 31, 2020 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on June 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 Ind AS 116 "Leases" effective April 1, 2019, using modified retrospective method. The Company has applied the standard to all its leases with the cumulative impact recognised on the date of initial application i.e. April 1, 2019. Accordingly, previous periods information has not been restated. This has resulted in recognising a Right-of-Use (ROU) asset and corresponding lease liability of Rs. 2,001 Lakhs as at April 1, 2019.

Operating lease expenses which were recognized as other expenses in previous year / period are now recognized as depreciation expense for the ROU and finance cost for interest accrued on lease liability in the financial results for the current period ended March 31, 2020 and December 31, 2019. The adoption of this standard did not have significant impact on the profit for the period and earnings per share.

3] (a) The Company received final approval from trial court dated October 28, 2019 for its settlement agreement which is intended to resolve all pending legal claims in the United States concerning past marketing and labeling of the Company's premium cotton home textile products. Accordingly, the management based on expert advice has reversed the unutilized provision aggregating Rs. 4,316 lacs during the quarter ended December 31, 2019.

(b) 'The Ministry of Textile, Government of India, had issued Notification number CG-DL-E-15012020-215423 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. Without prejudice to the Company's claim, the Company had reversed the MEIS benefit accrued on the affected products, of Rs. 9469 Lacs for the period March 07, 2019 to September 30, 2019 in the financial results for the quarter ended December 31, 2019 which was grouped as an Exceptional Item. The same has now been regrouped and reduced from Revenue from Operations. Pursuant to this, figures for the quarter ended March 31, 2020 are balancing figures between annual audited figures and unaudited regrouped figures up to the nine months period ended December 31, 2019.

4] On 11 March 2020, the World Health Organization characterized the outbreak of the new coronavirus ("COVID-19") as a pandemic. This outbreak of COVID-19 is causing significant disturbance and slowdown of economic activities globally and in India. The operations of the Company were impacted, due to shutdown of plants and offices following lockdown in their respective countries as per directives from the respective Governments. The Company has resumed operations in a phased manner as per directives from the Government of respective countries. The Company has adopted measures to curb the spread of infection 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 Management has prepared future cash flow projections, assessed the recoverability of the Company's assets including annual impairment assessment of its cash generating units, using various internal and external information available as on the date of approval of these financial results, and the Company expects to recover the carrying amount of these assets. Further, the Company has made detailed assessment of its liquidity position for next one year and concluded that the Company has adequate liquidity to meet its obligations including financial support to its subsidiaries to the extent required. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

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] During the quarter ended March 31, 2020, the Board, at its meeting held on March 9, 2020, declared interim dividend at the rate of Re. 1 per share on equity shares of the Company having par value of Re. 1 resulting into cash outflow of Rs. 12,113 lacs for the Company (including Dividend Distribution Tax thereon). The Board, at its meeting held on June 29, 2020 for approving audited financial statements of the financial year 2019-20, has not recommended any final dividend.

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2020

(Rs. In Lacs)

	Particulars	As at	
		31.03.2020 (Audited)	31.03.2019 (Audited)
A	**ASSETS**		
1	**Non-current assets**		
	(a) Property, Plant and Equipment	230,450	257,401
	(b) Capital work-in-progress	2,207	2,730
	(c) Intangible assets	4,199	5,086
	(d) Right-of-use assets	1,442	-
	(e) Intangible assets under development	163	136
	(f) Equity investment in subsidiaries	90,448	84,421
	(g) Financial Assets		
	(i) Investments	22,384	22,026
	(ii) Loans	7	1
	(iii) Other financial assets	8,857	3,298
	(h) Non-current tax assets	5,713	3,962
	(i) Other non-current assets	1,813	2,952
	Total Non-current assets	**367,683**	**382,013**
2	**Current assets**		
	(a) Inventories	105,642	89,247
	(b) Financial Assets		
	(i) Investments	22,183	1,461
	(ii) Trade receivables	75,425	84,592
	(iii) Cash and cash equivalents	6,124	7,252
	(iv) Bank balances other than cash and cash equivalents above	1,843	995
	(v) Loans	978	15
	(vi) Other financial assets	26,972	42,535
	(c) Other current assets	15,273	18,279
	Total current assets	**254,440**	**244,376**
	TOTAL ASSETS	**622,123**	**626,389**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	Equity Share capital	10,047	10,047
	Other equity		
	(a) Reserves and surplus	270,665	238,866
	(b) Other reserves	(10)	46
	Total Equity	**280,702**	**248,959**
2	**Liabilities**		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	76,668	125,005
	(ii) Lease liabilities	1,043	-
	(iii) Other financial liabilities	338	342
	(b) Non-current tax liabilities	15,174	13,239
	(c) Deferred tax liabilities (Net)	19,472	18,116
	(d) Other non-current liabilities	6,762	8,304
	Total Non-current liabilities	**119,457**	**165,006**
	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	123,627	99,949
	(ii) Lease liabilities	447	-
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	844	347
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	57,409	55,864
	(iii) Other financial liabilities	30,195	31,716
	(b) Provisions	-	15,560
	(c) Employee benefit obligations	7,026	6,199
	(d) Other current liabilities	2,416	2,789
	Total Current liabilities	**221,964**	**212,424**
	TOTAL EQUITY AND LIABILITIES	**622,123**	**626,389**

WELSPUN INDIA LIMITED

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

7] **STATEMENT OF AUDITED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020**

(Rs. In Lacs)

		Year Ended March 31, 2020 (Audited)	Year Ended March 31, 2019 (Audited)
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit Before Tax	61,256	17,583
	Adjustments for :		
	Depreciation and amortisation expenses	38,814	40,154
	Amortisation/ receipts of government grants	(17,945)	(16,532)
	Unrealised foreign exchange differences	(349)	(8)
	Profit on disposal of property, plant and equipment	(323)	(116)
	Changes in fair value of financial assets at fair value through profit or loss	3,086	1,372
	Unwinding of discount on security deposits	(51)	(30)
	Gain on sale of investments (net)	-	(2,383)
	Liabilities/ provisions written back	(4,322)	(159)
	Provision for doubtful debts/ advances	651	187
	Corporate guarantee commission	(344)	-
	Interest income classified as investing cash flows	(1,224)	(2,893)
	Finance expenses	9,482	9,250
		27,475	28,842
	Operating Profit Before Working Capital Changes	**88,731**	**46,425**
	Adjustments for changes in working capital :		
	(Increase) / decrease in trade receivables	9,131	(11,277)
	Increase in trade payables	2,076	4,577
	Increase / (decrease) in provisions	(11,687)	13,225
	Increase / (decrease) in employee benefit obligations	913	(597)
	Increase/ (decrease) in other current liabilities	(373)	(884)
	Increase/ (decrease) in other non current liabilities	(1,542)	(306)
	(Increase)/ decrease in inventories	(16,395)	3,401
	Decrease in other financial assets	14,159	3,561
	(Increase)/ decrease in other non-current assets	(540)	736
	Decrease in other current assets	3,006	10,035
		(1,252)	22,471
	Cash Flow Generated from Operations	87,479	68,896
	Income tax paid	(12,259)	(7,437)
	Net Cash Inflow from Operating Activities	75,220	61,459
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment, capital work-in-progress and intangible assets	(10,204)	(21,335)
	Sale of property, plant and equipment	653	654
	Receipt of Government grants	16,735	12,262
	Realisation/ (investment) in fixed deposit and margin money (net)	(354)	(145)
	Repayment from employees	(970)	13
	Advance to related parties	(628)	-
	Sales/ (Purchase) of Current Investment (Net)	(20,737)	480
	Equity investment in subsidiaries	(8,720)	(16,398)
	Interest received	383	2,223
	Net Cash used in Investing Activities	(23,842)	(22,246)
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Repayment of borrowings - Non Current	(48,724)	(39,981)
	Proceeds from borrowings - Current (net)	23,012	18,905
	Payment of lease liabilities	(576)	-
	Receipt of interest subsidy	4,224	5,120
	Dividend paid	(13,061)	(6,531)
	Tax on dividend paid	(2,685)	(1,343)
	Finance cost paid	(14,698)	(16,824)
	Net Cash used in Financing Activities	(52,508)	(40,654)
	Net increase/ (decrease) in Cash and Cash Equivalents (A + B + C)	(1,130)	(1,441)
	Cash and Cash Equivalents at the beginning of the year	7,252	8,693
	Add : Cash and Cash Equivalents on Merger with Prasert Multiventures Private Limited	2	-
	Cash and Cash Equivalents at the end of the year	6,124	7,252
	Net decrease in Cash and Cash Equivalents	(1,130)	(1,441)

8] 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

WELSPUN INDIA LTD. MUMBAI

Mumbai
Date : June 29, 2020

WELSPUN INDIA LIMITED

(Corporate Identity Number - L17110GJ1985PLC033271)

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

EXTRACT OF STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs. In lacs)

Sr. No.	Particulars	Quarter Ended		Year Ended
		31.03.2020 (Audited)	31.03.2019 (Audited)	31.03.2020 (Audited)
1	Total Income	166,446	160,094	683,618
2	Net Profit for the period (before Tax and Exceptional items)	11,033	9,464	65,097
3	Exceptional Items (Net)	-	(22,401)	4,342
4	Net Profit for the period before Tax	11,033	(12,937)	69,439
5	Net Profit for the period after Tax (before non-controlling interests)	9,059	(7,843)	52,435
6	Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive Income (after tax)]	(269)	(2,837)	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	0.85	(0.79)	5.05
	b) Diluted	0.85	(0.79)	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:

(Rs. In lacs)

Sr. No.	Particulars	Quarter Ended		Year Ended
		31.03.2020 (Audited)	31.03.2019 (Audited)	31.03.2020 (Audited)
1	Total Income	119,599	130,169	536,671
2	Net Profit for the period (before Tax and Exceptional items)	5,829	6,941	56,940
3	Net Profit for the period before Tax (after Exceptional items)	5,829	12,071	61,256
4	Net Profit for the period after Tax (after Exceptional items)	5,982	(4,370)	47,488
5	Total Comprehensive Income for the period(after tax)	6,000	(4,568)	47,489

FOR AND ON BEHALF OF THE BOARD

Rajesh Mandawewala
(Managing Director)
DIN : 00007179

Mumbai
Date : June 29, 2020

WIL/SEC/2020 June 29, 2020

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** ListingCompliance Department Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 (Symbol: WELSPUNIND)

Dear Sirs/ Madam,

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

I, Altaf Jiwani, Chief Financial Officer of Welspun India Limited (CIN: L17110GJ1985PLC033271) having its Registered Office at Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat – 370110, India, hereby declare that, in terms of the provision of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, I confirm and declare that the Statutory Auditors of the Company, S R B C & Co LLP, Chartered Accountants (Firm Registration Number 324982E/E300003) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and year ended on March 31, 2020.

Kindly take this declaration on your records.

Thank you,

For Welspun India Limited

Altaf Jiwani
Chief Financial Officer

Welspun India Ltd.

Welspun India Limited
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Works: Survey No. 76, Village Morai, Vapi, District Valsad, Gujarat 396 191, India.
T : +91 260 2437437 F: +91 260 22437088
Corporate Identity Number: L17110GJ1985PLC033271

Strong Performance in challenging environment

- ✓ Launch of Welspun Health & Hygiene portfolio
- ✓ FY20: Innovative products share at 41%; Domestic branded sales growth more than 30%
- ✓ Q4FY20 EBITDA up 17.4% YoY; EBITDA Margin up 203 bps
- ✓ Q4FY20 Core business EBITDA up 61% at 3,767 mn
- ✓ Core business Net Debt reduced by Rs. 4,108 mn in FY20

Mumbai, June 29, 2020: Welspun India Ltd. (WIL), part of the US$ 2.7 billion Welspun Group, announced Q4 & FY20 results today.

Key Highlights of the Quarter & Full Year ended March 31st, 2020:

- **Total Income:**
  - Rs. 16,645 mn in Q4FY20 vs. Rs. 16,009 mn (Q4FY19), grew by 4.0% YoY
  - Rs. 68,362 mn in FY20 vs. Rs. 66,084 mn (FY19), up 3.4%
- **EBITDA:**
  - Q4FY20 EBITDA stood at Rs. 2,963; up 17.4%. EBITDA Margin up 203 bps YoY at 17.8%
  - FY20 EBITDA stood at Rs. 13,098, up 14.2%. EBITDA Margin up 181 bps YoY at 19.2%
- Finance cost & Depreciation was higher YoY on account of adoption of Ind AS 116 as well as the commissioning of the Flooring Plant.
- **PAT:**
  - Q4FY20 PAT at Rs. 856 mn; FY20 PAT up 142% at Rs. 5,074 mn
- **Net Debt** was Rs. 29,618 mn vs. Rs. 30,283 mn (FY19); Excluding Flooring Net Debt was Rs. 23,304 vs. Rs. 27,412 mn
- FY20 Total Capex stood at Rs. 5.25 bn of which Rs. 3.38 bn was for flooring project

COVID-19 Update:

- Towards the end of Q4FY20, the operations of the Company were impacted due to shutdown of all plants and offices globally, following the lockdown imposed by government authorities to contain spread of COVID-19 pandemic.
- The Company has since then resumed operations in a phased manner and is operating in accordance with the health and safety guidelines, as issued by the respective government authorities.
- With Welspun's Penta Protocols™ and contact tracing app WelHeal, we are ensuring complete safety and security of our employees, adopting social distancing norms.
- Welspun stepped up and augmented the prowess of its vertically integrated woven and technical textiles capabilities to make high-quality personal protection equipment like masks, coveralls, etc. and hygiene products such as wipes, disposable linen, etc. under 'Welspun Health'. This strategic pivot is aligned with the organization's aim to cater to consumers as well as front line workers' requirements and support the nation and the world in its fight against this global pandemic.

Awards and Accolades:

- Ms. Dipali Goenka (Jt. MD & CEO) recognized as one of the most influential women by BW Businessworld, for her contribution to India's economy and society
- Welspun USA won the 'Home Private Brands Supplier of the Year' award by Walmart

Management Comment:

Speaking about the performance, Mr. B.K. Goenka, Chairman, Welspun Group, said, "Our relentless efforts and investments to create vertically integrated facilities including workers colony, warehouses, ancillary park, investment in skill development and product development has helped the Company to resume operations in record time despite the challenging macro environment. We have accelerated our journey towards digitalization of all critical processes and functions within the Company. We continue to focus on the enablers viz., Innovation, Branding and Sustainability to consolidate our leadership position."

Consolidated Financial Summary								(Rs. Million)
Particulars	**Q4FY20**	**Q4FY19**	**YoY Change**	**Q3FY20**	**QoQ Change**	**FY20**	**FY19**	**YoY Change**
Total Income	**16,645**	16,009	4.0%	16,049	3.7%	**68,362**	66,084	3.4%
EBITDA	**2,963**	2,524	17.4%	2,389	24.0%	**13,098**	11,467	14.2%
EBITDA Margin	***17.8%***	*15.8%*	*203 bps*	*14.9%*	*291 bps*	***19.2%***	*17.4%*	*181 bps*
Finance Cost	612	479	27.8%	455	34.5%	1,777	1,593	11.6%
Depreciation	1,247	1,098	13.5%	1,325	-5.9%	4,811	4,358	10.4%
PBT	1,103	946	16.6%	609	81.2%	6,510	5,516	18.0%
*Exceptional Items^*	-	(2,240)	-	434	-	434	(2,647)	-
PAT after min. int	**856**	(793)	-	732	17.0%	**5,074**	2,098	141.8%
Cash Profit*	1,960	2,174	-9.8%	1,629	20.3%	9,702	8,977	8.1%
EPS (Rs.)	**0.85**	(0.79)	-	0.73	17.0%	**5.05**	2.09	141.8%

^ Q3 & FY20 Exceptional Item: 434 mn (Reversal of excess provision related to provenance)
** Cash Profit = PBDT (before exceptional) less Current Tax*
Prior period figures have been restated wherever necessary

Segmental Details								(Rs. Million)
Particulars	**Q4FY20**	**Q4FY19**	**YoY Change**	**Q3FY20**	**QoQ Change**	**FY20**	**FY19**	**YoY Change**
Home Textile:								
Revenue	**15,845**	15,488	2.3%	15,490	2.3%	**66,633**	65,137	2.3%
EBITDA	**3,767**	2,338	61.2%	2,947	27.8%	**14,692**	11,278	30.3%
EBITDA Margin	**23.8%**	15.1%	*868 bps*	19.0%	*475 bps*	**22.0%**	17.3%	*474 bps*
Flooring:								
Revenue	**421**	85	395.9%	218	92.7%	**872**	131	564.4%
EBITDA	**(597)**	(93)	-	(545)	-	**(1423)**	(275)	-

Prior period figures have been restated wherever necessary

Consolidated Balance Sheet Summary	(Rs. Million)	
Particulars	**31st Mar 2020**	**31st Mar 2019**
Net worth	**29,721**	**27,793**
Gross debt	34,421	33,104
- Short Term Loans	17,717	14,080
- Long Term Loans (excl. Welspun Flooring Debt)	10,390	16,153
Net Debt excluding Flooring Debt	**23,304**	**27,412**
- Welspun Flooring Debt	6,314	2,870
Net Debt	29,618	30,283
Net fixed assets (incl. CWIP)	38,105	36,154
Net current assets (excl. cash & cash equiv.)	21,828	22,210
Capital Employed (avg.)	67,141	64,209
Net Debt/EBITDA	2.26x	2.64x
Net Debt/Equity	1.00x	1.09x

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.