

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER ENDED 30TH JUNE 2017

(Rs. In Lacs)

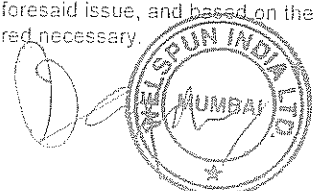
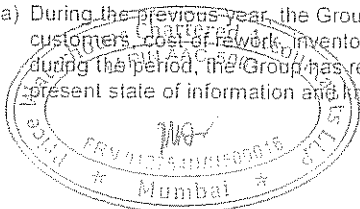
Sr. No.	Particulars (Refer Notes Below)	Consolidated			
		Quarter Ended			Year Ended
		30.06.2017 (Unaudited)	31.03.2017 (Unaudited)	30.06.2016 (Unaudited)	31.03.2017 (Audited)
1	Income				
	a. Revenue from Operations	1,29,115	1,50,151	1,38,646	5,77,045
	b. Other Operating Income	24,827	25,565	20,613	87,009
	c. Other Income	1,322	1,555	1,890	8,055
	Total Income	1,55,264	1,77,271	1,61,149	6,72,109
2	Expenses				
	Cost of materials consumed	75,116	70,691	66,796	2,85,616
	Purchase of Stock-in-trade	4,959	12,219	6,126	37,782
	Changes in inventories of finished Goods, work-in-progress and stock-in-trade	(5,715)	3,864	(520)	(19,438)
	Employee benefits expense	16,600	16,772	15,394	63,730
	Depreciation and amortisation expense	11,827	13,650	11,208	50,542
	Other Expenses	30,562	33,881	29,217	1,38,025
	Finance Costs	3,564	4,298	3,527	15,826
	Total Expenses	1,36,913	1,55,375	1,31,748	5,72,083
3	Profit before Exceptional items and tax (1 - 2)	18,351	21,896	29,401	1,00,026
4	Exceptional Items [Net Gain / (Loss)] - [Refer Note 2]	-	85	-	(46,475)
5	Profit before Tax (3+4)	18,351	21,981	29,401	53,551
6	Income Tax Expense				
	Current Tax	5,932	3,660	7,839	12,449
	Deferred Tax	(437)	2,873	694	4,865
	Total Income Tax Expense	5,495	6,533	8,533	17,314
7	Net Profit for the period (5-6)	12,856	15,448	20,868	36,237
8	Other comprehensive income, net of income tax				
	A. Items that will not be reclassified to profit or loss	(13)	163	9	112
	B. Items that will be reclassified to profit or loss	(359)	7,719	(1,210)	7,676
	Total other comprehensive income, net of income tax	(372)	7,882	(1,201)	7,788
9	Total comprehensive income for the period (Including Non-controlling interests)(7+8)	12,484	23,330	19,667	44,025
10	Net Profit attributable to:				
	- Owners	12,427	15,385	20,185	35,756
	- Non-controlling interests	429	63	683	481
11	Other comprehensive income attributable to:				
	- Owners	(363)	7,976	(1,168)	7,700
	- Non-controlling interests	(9)	(94)	(33)	88
12	Total comprehensive income attributable to:				
	- Owners	12,064	23,361	19,017	43,456
	- Non-controlling interests	420	(31)	650	569
13	Paid-up Equity Share Capital (Shares of Re. 1 each)	10,047	10,047	10,047	10,047
14	Other Equity				2,29,668
15	Earnings Per Share (of Re. 1 each) (Not annualised for the quarters)				
	a) Basic	1.24	1.53	2.01	3.56
	b) Diluted	1.24	1.53	2.01	3.56

Notes :

1 The above consolidated financial results for the quarter ended on June 30, 2017 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at the meeting held on August 7, 2017. The Statutory Auditors have carried out a Limited Review of the above financial results for the quarter ended June 30, 2017.

2 Exceptional Items (Net) comprises of the following:

- (a) During the previous year, the Group had made provision aggregating Rs. 50,048 Lacs towards return of goods by the customers, refund to the customers, cost of rework, inventory write-down, legal fees and other related expenses relating to the traceability issue. After certain agreements during the period, the Group has reassessed the outstanding provision/ liability as at June 30, 2017 towards the aforesaid issue, and based on the present state of information and knowledge available with the Group, no significant additional provision is considered necessary.



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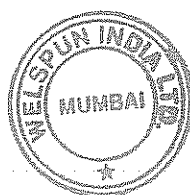
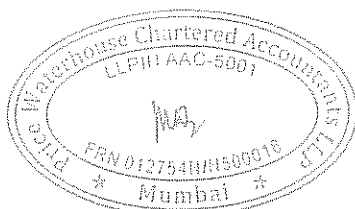
Corp. Office : Welspun House, 6th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER ENDED 30TH JUNE 2017


- (b) During the previous year, a fire incident occurred at the Turbine-Generator building of the Company's subsidiary Welspun Captive Power Generation Limited power plant at Anjar which resulted into forced shut down of the power plant. The Plant was insured under an Industrial All Risk (IAR) Insurance policy. Based on the quantification of assessment of loss of profit during business interruption period carried out by the subsidiary and confirmed by the surveyor appointed by the insurance company, the subsidiary has accounted for Rs. 3,573 lacs under Exceptional Item being loss of profit from the date of incident till the plant was recommissioned. The claim is being processed for settlement by final authority.
- 3 Relating to traceability issue, in addition to the four putative class action suits filed during the previous quarters in USA against the Company and its subsidiary Welspun USA by certain consumers who purchased the products manufactured by the Company, one more putative class action suit has been filed. The prior four putative class action suits have been already consolidated in one of the courts during the quarter ended 31st December, 2016 and are proceeding as a single putative class action. Pursuant to the stipulation of the parties and the court's scheduling order, the parties have commenced mediation. The court proceedings are in a preliminary stage and it cannot be determined at present whether these putative class action suits will be permitted to proceed as a class action. The monetary impact that may arise upon the final outcome of the law suit in the event of any adverse result or outcome is currently un-ascertainable.
- 4 The Consolidated Segment wise Revenue, Results, Assets, Liabilities and Capital Employed

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2017 (Unaudited)	31.03.2017 (Unaudited)	30.06.2016 (Unaudited)	31.03.2017 (Audited)
		(Rs. in Lacs)			
1	Segment Revenue				
	a) Home Textiles	1,52,792	1,74,400	1,58,063	6,59,815
	b) Power	9,851	6,239	8,653	20,882
	Total	1,62,643	1,80,639	1,66,716	6,80,697
	Less : Inter Segment Revenue	8,701	4,923	7,457	16,643
	Net Income from Operation	1,53,942	1,75,716	1,59,259	6,64,054
2	Segment Results				
	a) Home Textiles	18,020	29,755	29,506	1,11,669
	b) Power	3,468	(3,941)	2,425	(657)
	Total	21,488	25,814	31,931	1,11,012
	Less: Finance Cost	3,564	4,298	3,527	15,826
	Add : Un-allocable Income net of un-allocable Expenses	427	380	997	4,840
	Less: Exceptional Items [Net (Gain) / Loss]	-	(85)	-	46,475
	Profit /(Loss) before Tax	18,351	21,981	29,401	53,551
3	Segment Assets				
	a) Home Textiles	6,87,249	6,75,216	5,83,874	6,75,216
	b) Power	29,811	32,158	32,231	32,158
	c) Unallocated	27,703	25,458	43,902	25,458
	Total Assets	7,44,763	7,32,832	6,60,007	7,32,832
4	Segment Liabilities				
	a) Home Textiles	4,42,215	4,33,460	3,92,523	4,33,460
	b) Power	15,258	19,568	23,251	19,568
	c) Unallocated	31,557	36,536	22,889	36,536
	Total Liabilities	4,89,030	4,89,564	4,38,663	4,89,564
5	Capital Employed (Segment Assets - Segment Liabilities)				
	a) Home Textiles	2,45,034	2,41,756	1,91,351	2,41,756
	b) Power	14,553	12,590	8,980	12,590
	c) Unallocated Capital Employed	(3,854)	(11,078)	21,013	(11,078)
	Total Capital Employed	2,55,733	2,43,268	2,21,344	2,43,268

Mumbai
Date : August 7, 2017



FOR AND ON BEHALF OF THE BOARD


Rajesh Mandawewala
(Managing Director)
DIN : 00007179

Price Waterhouse Chartered Accountants LLP

The Board of Directors
Welspun India Limited
Welspun House, 6th Floor
Kamala Mills Compound
Senapati Bapat Marg
Lower Parel
Mumbai 400 013

1. We have reviewed the unaudited consolidated financial results of Welspun India Limited (the "Company"), its subsidiaries (hereinafter referred to as the "Group") for the quarter ended June 30, 2017 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2017'. The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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.
3. A review is limited primarily to inquiries of group personnel and analytical procedures applied to group's financial data and thus provides less assurance than an audit. We have not performed an audit and, 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 Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters:
 - a) Note 2 (a) to the financial results regarding the exceptional item accounted during the previous year aggregating Rs. 50,048 Lacs, towards provisions/ liabilities for return of goods by the customers, refund to the customers, cost of rework, inventory write-down, legal fees and other related expenses relating to the traceability issue. After certain agreements/ payments, the outstanding provision/ liability aggregates Rs. 9,302 Lacs as at June 30, 2017. The Group has reassessed this outstanding provision/ liability as at June 30, 2017 towards the aforesaid issue, and based on the present state of information and knowledge available with the Group, no significant additional provision is considered necessary by the Management. The amounts at which the various aforesaid provisions/ liabilities will eventually be resolved may be different based on future events and final payments/ agreements reached with respective parties.



Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
Mumbai - 400 028

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Registered office and Head office: Sucheta Bhowan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5061) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 01275401800018 (ICAI registration number before conversion was 012754018).

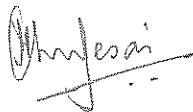
Price Waterhouse Chartered Accountants LLP

Welspun India Limited
Review Report on Consolidated Financial Results
Page 2 of 2

- b) Note 3 to the financial results regarding the five putative class action suits (including one which was filed subsequent to the quarter ended June 30, 2017) filed in USA against the Company and its subsidiary, Welspun USA Inc., by certain consumers who purchased the products manufactured by the Company. The four putative class actions suits which existed as at June 30, 2017, have been already consolidated in one of the courts in USA and are proceeding as a single putative class action. Pursuant to stipulation of the parties and the court's scheduling order, the parties have commenced mediation. As per the disclosure made by the Company to the relevant stock exchanges in India vide letter dated September 20, 2016 and subsequent Company representations to us, we understand that none of the actions has been certified for class action treatment by the courts, which is required under the United States law before an action may proceed on a class basis. We also understand that while the amount in each class action matter is alleged to exceed \$ 5 million, the complaints do not seek a specified amount of damages. Accordingly, as stated in the Note, any liability that may arise in the event of an adverse result or outcome is unascertainable at this stage.

Our conclusion is not qualified in respect of these matters.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/ N500016



Mehul Desai
Partner
Membership Number: 103211

Place: Mumbai
Date: August 07, 2017

WELSPUN INDIA LIMITED

(Corporate Identity Number - L17110GJ1985PLC033271)

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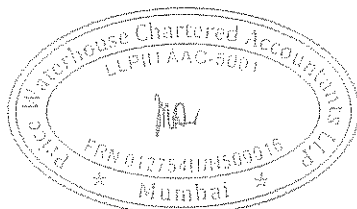
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2017

Sr. No.	Particulars (Refer Notes below)	Quarter Ended			Year Ended
		30.06.2017 (Unaudited)	31.03.2017 (Unaudited)	30.06.2016 (Unaudited)	31.03.2017 (Audited)
1	Income				
	Revenue from operations	1,20,645	1,32,809	1,29,790	5,26,081
	Other operating income	12,288	15,292	8,837	46,077
	Other Income	1,172	954	1,925	7,193
	Total Income	1,34,105	1,49,055	1,40,552	5,79,351
2	Expenses				
	Cost of materials consumed	70,113	66,806	63,453	2,75,194
	Purchase of Stock-in-trade	418	879	1,437	5,541
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(5,043)	4,274	(3,497)	(11,201)
	Excise duty	1,928	285	3,361	8,225
	Employee benefits expense	12,292	12,064	11,483	46,436
	Depreciation and amortisation expense	10,958	12,658	10,246	46,632
	Other expenses	29,193	27,485	26,808	1,11,020
	Finance costs	2,369	2,365	1,835	8,719
	Total Expenses	1,22,228	1,26,816	1,15,126	4,90,566
3	Profit before exceptional items and tax	11,877	22,239	25,426	88,785
4	Exceptional Items Gain/(Loss) (Refer Note 2)	-	-	-	(46,056)
5	Profit before Tax (3+4)	11,877	22,239	25,426	42,729
6	Income Tax Expense				
	Current Tax	4,511	3,652	6,730	8,898
	Deferred Tax	(1,418)	2,873	491	3,177
	Total Tax Expense	3,093	6,525	7,221	12,075
7	Net Profit for the Period (5-6)	8,784	15,714	18,205	30,654
8	Other comprehensive income				
	Items that will not be reclassified to profit or loss	(13)	135	9	85
9	Total comprehensive income for the period (7+8)	8,771	15,849	18,214	30,739
10	Paid-up Equity Share Capital (Shares of Re.1 each)	10,047	10,047	10,047	10,047
11	Other Equity				2,10,054
12	Earnings Per Share (of Re.1 each) (Not annualised)				
	a) Basic	0.87	1.56	1.81	3.05
	b) Diluted	0.87	1.56	1.81	3.05

Notes :

- The above financial results for the quarter ended on June 30, 2017 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on August 7, 2017. The Statutory Auditors have carried out a Limited Review of the above financial results for the quarter ended June 30, 2017.
- During the previous year, the Company had made provision aggregating Rs. 46,056 lacs towards return of goods by the customers, refund to the customers, cost of rework, inventory write-down, legal fees and other related expenses relating to the traceability issue. After certain agreements during the period, the Company has reassessed the outstanding provision/ liability as at June 30, 2017 towards the aforesaid issue, and based on the present state of information and knowledge available with the Company, no significant additional provision is considered necessary.
- Relating to traceability issue, in addition to the four putative class action suits filed during the previous quarters in USA against the Company and its subsidiary Welspun USA by certain consumers who purchased the products manufactured by the Company, one more putative class action suit has been filed. The prior four putative class action suits have been already consolidated in one of the courts during the quarter ended December 31, 2016 and are proceeding as a single putative class action. Pursuant to the stipulation of the parties and the court's scheduling order, the parties have commenced mediation. The court proceedings are in a preliminary stage and it cannot be determined at present whether these putative class action suits will be permitted to proceed as a class action. The monetary impact that may arise upon the final outcome of the law suit in the event of any adverse result or outcome is currently un-ascertainable.
- The Company is principally engaged in a single business segment viz., Home Textiles based on nature of products, risks, returns and the internal business reporting system.

FOR AND ON BEHALF OF THE BOARD



Rajesh Mandawewala

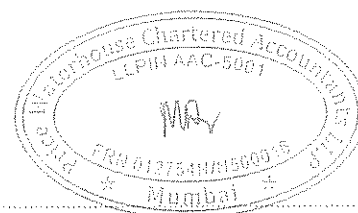
Rajesh Mandawewala
 (Managing Director)
 DIN 00007179

Mumbai
 Date : August 07, 2017

Price Waterhouse Chartered Accountants LLP

The Board of Directors
Welspun India Limited
Welspun House, 6th Floor
Kamala Mills Compound
Senapati Bapat Marg
Lower Parel
Mumbai 400 013

1. We have reviewed the unaudited standalone financial results of Welspun India Limited (the "Company") for the quarter ended June 30, 2017 which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2017'. The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters:
 - a) Note 2 to the financial results regarding the exceptional item accounted during the previous year aggregating Rs. 46,056 Lacs, towards provisions/ liabilities for return of goods by the customers, refund to the customers, cost of rework, inventory write-down, legal fees and other related expenses relating to the traceability issue. After certain agreements/ payments, the outstanding provision/ liability aggregates Rs. 9,302 Lacs as at June 30, 2017. The Company has reassessed this outstanding provision/ liability as at June 30, 2017 towards the aforesaid issue, and based on the present state of information and knowledge available with the Company, no significant additional provision is considered necessary by the Management. The amounts at which the various aforesaid provisions/ liabilities will eventually be resolved may be different based on future events and final agreements reached with respective parties.



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Welspun India Limited
Review Report on Standalone Financials Results
Page 2 of 2

- b) Note 3 to the financial results regarding the five putative class action suits (including one which was filed subsequent to the quarter ended June 30, 2017) filed in USA against the Company and its subsidiary, Welspun USA Inc., by certain consumers who purchased the products manufactured by the Company. The four putative class actions suits which existed as at June 30, 2017, have been already consolidated in one of the courts in USA and are proceeding as a single putative class action. Pursuant to stipulation of the parties and the court's scheduling order, the parties have commenced mediation. As per the disclosure made by the Company to the relevant stock exchanges in India vide letter dated September 20, 2016 and subsequent Company representations to us, we understand that none of the actions has been certified for class action treatment by the courts, which is required under the United States law before an action may proceed on a class basis. We also understand that while the amount in each class action matter is alleged to exceed \$ 5 million, the complaints do not seek a specified amount of damages. Accordingly, as stated in the Note, any liability that may arise in the event of an adverse result or outcome is unascertainable at this stage.

Our conclusion is not qualified in respect of the above matters.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Mehul Desai
Partner
Membership Number 103211

Place: Mumbai
Date: August 07, 2017

WELSPUN INDIA LIMITED

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EXTRACT OF STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

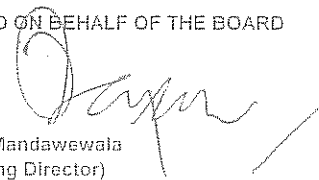
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1	Total Income	1,55,264	1,61,149	6,72,109
2	Net Profit for the period (before Tax and Exceptional items)	18,351	29,401	1,00,026
3	Exceptional Items [Net Gain / (Loss)] - (Refer Note 2)	-	-	(46,475)
4	Net Profit for the period before Tax (after Exceptional items)	18,351	29,401	53,551
5	Net Profit for the period after Tax (after Exceptional items and after non-controlling interests)	12,856	20,868	36,237
6	Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive Income (after tax)]	12,484	19,667	44,025
7	Equity Share Capital (Shares of Re. 1 each)	10,047	10,047	10,047
8	Other Equity			2,29,668
9	Earnings Per Share (of Re. 1 each) (Not annualised)			
	a) Basic	1.24	2.01	3.56
	b) Diluted	1.24	2.01	3.56

Notes :

- 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.
- Exceptional Items adjusted in the Statement of Profit and Loss comprises of the following:
 - During the previous year, the Group had made provision aggregating Rs. 50,048 Lacs towards return of goods by the customers, refund to the customers, cost of rework, inventory write-down, legal fees and other related expenses relating to the traceability issue. After certain agreements during the period, the Group has reassessed the outstanding provision/ liability as at June 30, 2017 towards the aforesaid issue, and based on the present state of information and knowledge available with the Group, no significant additional provision is considered necessary.
 - During the previous year, a fire incident occurred at the Turbine-Generator building of the Company's subsidiary Welspun Captive Power Generation Limited power plant at Anjar which resulted into forced shut down of the power plant. The Plant was insured under an Industrial All Risk (IAR) Insurance policy. Based on the quantification of assessment of loss of profit during business interruption period carried out by the subsidiary and confirmed by the surveyor appointed by the insurance company, the subsidiary has accounted for Rs. 3,573 lacs under Exceptional Item being loss of profit from the date of incident till the plant was recommissioned. The claim is being processed for settlement by final authority.
- Relating to traceability issue, in addition to the four putative class action suits filed during the previous quarters in USA against the Company and its subsidiary Welspun USA by certain consumers who purchased the products manufactured by the Company, one more putative class action suit has been filed. The prior four putative class action suits have been already consolidated in one of the courts during the quarter ended 31st December, 2016 and are proceeding as a single putative class action. Pursuant to the stipulation of the parties and the court's scheduling order, the parties have commenced mediation. The court proceedings are in a preliminary stage and it cannot be determined at present whether these putative class action suits will be permitted to proceed as a class action. The monetary impact that may arise upon the final outcome of the law suit in the event of any adverse result or outcome is currently un-ascertainable.
- Additional Information on standalone financial results is as follow:

Sr. No.	Particulars	(Rs. In lacs)		
		Quarter Ended		Year Ended
		30.06.2017 (Unaudited)	30.06.2016 (Unaudited)	31.03.2017 (Audited)
1	Total Income	1,34,105	1,40,552	5,79,351
2	Net Profit for the period (before Tax and Exceptional items)	11,877	25,426	88,785
3	Net Profit for the period before Tax (after Exceptional items)	11,877	25,426	42,729
4	Net Profit for the period after Tax (after Exceptional items)	8,784	18,205	30,654
5	Total Comprehensive Income for the period(after tax)	8,771	18,214	30,739

FOR AND ON BEHALF OF THE BOARD


 Rajesh Mandawewala
 (Managing Director)
 DIN : 00007179

Mumbai
Date : August 7, 2017