

WIL/SEC/2018

July 27, 2018

To

<b>Bombay Stock Exchange Limited</b> Department of Corporate Services, SP. J. Towers, Dalal Street, Mumbai – 400 001 (Scrip Code-514162)	<b>National Stock Exchange of India Limited</b> Listing Compliance Department Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 (Symbol: WELSPUNIND, Series BE)
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**Re: Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir / Madam,

**Unaudited financial results for the quarter ended June 30, 2018 for the financial year 2018-19, Limited review report and press release**

Please find enclosed the unaudited financial results of the Company, on consolidated as well as standalone basis, for the quarter ended June 30, 2018 for the financial year 2018-19, as reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today.


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

Please take the same on your record.

Thanking you,

Yours faithfully,

For Welspun India Limited

  
**Shashikant Thorat**  
 Company Secretary  
 FCS – 6505


**Welspun India Limited**

Welspun House, 6th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, India.

T : +91 22 6613 6000 / 2490 8000 F : +91 22 2490 8020 / 2490 8021

E-mail : companysecretary\_wil@welspun.com Website : www.welspunindia.com

Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370 110, India.

T : +91 2836 661 111 F : +91 2836 279 010

Works: Survey No. 76, Village Morai, Vapi, District Valsad, Gujarat 396 191, India.

T : +91 260 2437437 F : +91 260 22437088

Corporate Identity Number: L17110GJ1985PLC033271

## Volume growth to power robust performance

- ✓ Volume Growth of 8% YoY
- ✓ 'Spaces' Brand growth at 18%
- ✓ Christy's E-commerce revenue more than doubles
- ✓ EBITDA Margin at 20.6%

**Mumbai, July 27, 2018:** Welspun India Ltd., (WIL), part of the US\$ 2.3 billion Welspun Group announced Q1FY19 results today.

Consolidated Financial Summary					(Rs. Million)
Particulars	Q1FY19	Q1FY18	YoY Change	Q4FY18	QoQ Change
<b>Total Income</b>	<b>15,778</b>	<b>15,526</b>	<b>1.6%</b>	<b>15,349</b>	<b>2.8%</b>
<b>EBITDA</b>	<b>3,251</b>	<b>3,374</b>	<b>-3.7%</b>	<b>2,922</b>	<b>11.3%</b>
<b>EBITDA Margin</b>	<b>20.6%</b>	<b>21.7%</b>	<b>-113 bps</b>	<b>19.0%</b>	<b>157 bps</b>
Finance Cost	342	356	-3.9%	381	-10.1%
Depreciation	1,059	1,183	-10.5%	1,301	-18.6%
PBT	1,850	1,835	0.8%	1,241	49.1%
PAT Before Minority Interest	1,328	1,286	3.3%	899	47.8%
<b>PAT After Minority Interest</b>	<b>1,272</b>	<b>1,243</b>	<b>2.4%</b>	<b>866</b>	<b>46.9%</b>
Cash Profit*	2,441	2,425	0.7%	2,325	5.0%
EPS <sup>#</sup> (Rs.)	1.27	1.24	2.4%	0.86	46.9%

\*Cash Profit = PBDT – Current Tax

# EPS not annualized

Balance Sheet Snapshot (Rs. million)	30 <sup>th</sup> June 2018	31 <sup>st</sup> Mar 2018
<b>Net worth</b>	<b>26,599</b>	<b>26,057</b>
Gross debt	31,934	32,807
<b>Net Debt</b>	<b>28,840</b>	<b>30,269</b>
Net fixed assets (incl. CWIP)	33,275	33,641
Net current assets (excl. cash & cash equiv.)	22,715	23,734
Capital Employed (avg.)	62,662	62,111
Net Debt/EBITDA	2.22x	2.51x
Net debt/Equity	1.08x	1.16x

### Consolidated Highlights

- For Q1FY19, total income was Rs. 15,778 million vs. Rs. 15,526 million in Q1FY18. Volume growth of ~8% was mostly offset by change in drawback rates resulting in a reported growth rate of 1.6%. Sequentially, sales improved by 2.8% on the back of higher volumes.
- EBITDA was at Rs. 3,251 million vs. Rs. 3,374 million in Q1FY18. EBITDA margins were lower by 113 bps YoY; however, it improved 157 bps sequentially on account of higher volumes and better mix
- PAT after Minority Interest was at 1,272 million, up 2.4% YoY and 46.9% QoQ.

- Net debt stands at Rs. 28,840 million as on 30<sup>th</sup> June 2018 (Rs. 30,269 million at FY18-end) implying a Net debt/Equity of 1.08x (1.16x at FY18-end)
- Special edition Wimbledon towels sold out at stores in 1 hour and online in 4 hours in UK
- Commissioned all-women multi-operation unit at Anjar
- Received 'Platinum award' for Water Stewardship from Apex India foundation

### **Project Status**

- Company continues to calibrate capex according to cashflows.
- Capex during Q1FY19 was Rs. 700 million. Capex for flooring project is expected to pick up in the coming quarters.
- FY19 total capex is expected to be Rs. 9 billion.

### **Management comments**

**Speaking about the performance, Mr. B.K. Goenka, Chairman, Welspun Group, said,** "We see a positive growth momentum in volumes and are confident of achieving our annual guidance for revenues and profits. We continue to pursue our differentiation strategy based on branding, innovation, sustainability and our patented traceability solution."

### **About Welspun India ([www.welspunindia.com](http://www.welspunindia.com))**

*Welspun India Ltd, part of US\$ 2.3 billion Welspun Group, is one of the world's largest home textile manufacturers. With a distribution network in more than 50 countries and world class manufacturing facilities in India, it is the largest exporter of home textile products from India. Welspun is supplier to 17 of Top 30 global retailers.*

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**For further information please visit [www.welspunindia.com](http://www.welspunindia.com) or contact:**

#### **Investor Relations:**

Harish Venkateswaran, Head – Group Investor Relations, Welspun Group

@ harish\_venkateswaran@welspun.com Ph: +91 22 61336832

#### **Media Relations:**

Sunil Gate, Head – Group Corporate Communications, Welspun Group

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#### **DISCLAIMER:**

*The information in this release has been included in good faith and is for general purposes only. It should not be relied upon for any specific purpose and no representation or warranty is given as regards to its accuracy or completeness. No information in this release shall constitute an invitation to invest in Welspun India Ltd. or any of its affiliates. Neither Welspun India Ltd., nor their or their affiliates' officers, employees or agents shall be liable for any loss, damage or expense arising out of any action taken on the basis of this release, including, without limitation, any loss of profit, indirect, incidental or consequential loss.*

**WELSPUN INDIA LIMITED**

(Corporate Identity Number - 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 2018**

(Rs. In Lacs)

Sr. No.	Particulars (Refer Notes Below)	Consolidated			
		Quarter Ended			Year Ended
		30.06.2018 (Unaudited)	31.03.2018 (Audited)	30.06.2017 (Unaudited)	31.03.2018 (Audited)
1	<b>Income</b>				
	a. Revenue from Operations	1,54,915	1,50,623	1,53,942	6,05,057
	b. Other Income	2,863	2,869	1,322	8,122
	<b>Total Income</b>	<b>1,57,778</b>	<b>1,53,492</b>	<b>1,55,264</b>	<b>6,13,179</b>
2	<b>Expenses</b>				
	Cost of materials consumed	72,086	64,095	75,116	2,60,988
	Purchase of Stock-in-trade	662	11,412	4,959	34,608
	Changes in inventories of finished Goods, work-in-progress and stock-in-trade	3,395	(2,119)	(5,715)	6,757
	Employee benefits expense	17,419	16,902	16,600	67,539
	Depreciation and amortisation expense	10,588	13,008	11,827	50,417
	Other Expenses	31,706	33,980	30,562	1,22,827
	Finance Costs	3,424	3,809	3,564	14,076
	<b>Total Expenses</b>	<b>1,39,280</b>	<b>1,41,087</b>	<b>1,36,913</b>	<b>5,57,212</b>
3	<b>Profit before Tax (1-2)</b>	<b>18,498</b>	<b>12,405</b>	<b>18,351</b>	<b>55,967</b>
4	<b>Income Tax Expense</b>				
	Current Tax	4,677	2,161	5,932	12,252
	Deferred Tax	538	1,258	(437)	3,897
	<b>Total Income Tax Expense</b>	<b>5,215</b>	<b>3,419</b>	<b>5,495</b>	<b>16,149</b>
5	<b>Net Profit for the period (3-4)</b>	<b>13,283</b>	<b>8,986</b>	<b>12,856</b>	<b>39,818</b>
6	Other comprehensive income, net of income tax				
	A. Items that will not be reclassified to profit or loss	(24)	305	(13)	267
	B. Items that will be reclassified to profit or loss	(7,417)	(6,192)	(359)	(10,256)
	Total other comprehensive income, net of income tax	(7,441)	(5,887)	(372)	(9,989)
7	<b>Total comprehensive income for the period (Including Non-controlling interests)(5+6)</b>	<b>5,842</b>	<b>3,099</b>	<b>12,484</b>	<b>29,829</b>
8	Net Profit attributable to:				
	- Owners	12,721	8,662	12,427	38,495
	- Non-controlling interests	562	324	429	1,323
9	Other comprehensive income attributable to:				
	- Owners	(7,300)	(5,766)	(363)	(9,784)
	- Non-controlling interests	(141)	(121)	(9)	(205)
10	Total comprehensive income attributable to:				
	- Owners	5,421	2,896	12,064	28,711
	- Non-controlling interests	421	203	420	1,118
11	Paid-up Equity Share Capital (Shares of Re. 1 each)	10,047	10,047	10,047	10,047
12	Other Equity				2,50,520
13	Earnings Per Share (of Re. 1 each) (Not annualised for the quarters)				
	a) Basic	1.27	0.86	1.24	3.83
	b) Diluted	1.27	0.86	1.24	3.83



**WELSPUN INDIA LIMITED**

(Corporate Identity Number - L17110GJ1985PLC033271)

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

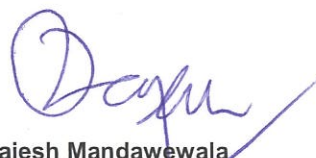
Corp. Office : Welspun House, 6th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER ENDED 30TH JUNE 2018**

**Notes :**

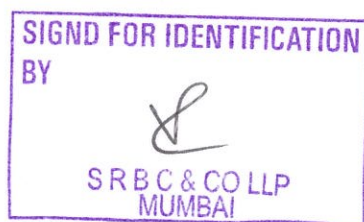
- 1 The above consolidated financial results for the quarter ended on June 30, 2018 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at the meeting held on July 27, 2018. The Statutory Auditors have carried out a Limited Review of the above financial results for the quarter ended June 30, 2018.
- 2 During the quarter ended December 31, 2016 four putative class action suits, relating to the traceability issue, filed in USA against the Company and its subsidiary viz., Welspun USA Inc. by certain consumers were consolidated in one of the courts and are proceeding as a single putative class action. The court proceedings are in a preliminary stage and at present it cannot be determined whether class action will be permitted to proceed and therefore the monetary impact, if any, of the final outcome of the putative class action is currently un-ascertainable.
- 3 IND-AS 115 – “Revenue from Contracts with Customers” which is mandatory w.e.f. 1st April 2018 has replaced existing revenue recognition requirements. The Group has applied the modified retrospective approach on transition. There were no significant impact on the retained earnings as at 1st April 2018 and on these financial results.
- 4 The Group is principally engaged in a single business segment Viz. Home Textiles. As such there are no other separate reportable segment as defined by Ind AS 108 “Operating Segment”.
- 5 The figures for the quarter ended March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2018 and the published year to date figures up to December 31, 2017.
- 6 The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.

**FOR AND ON BEHALF OF THE BOARD**



**Rajesh Mandawewala**  
(Managing Director)  
DIN : 00007179

**Mumbai**  
**Date : July 27, 2018**





**WELSPUN INDIA LIMITED**

(Corporate Identity Number - L17110GJ1985PLC033271)

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

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

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2018**

(Rs. In Lacs)

Sr. No.	Particulars (Refer Notes below)	Quarter Ended			Year Ended
		30.06.2018 (Unaudited)	31.03.2018 (Audited)	30.06.2017 (Unaudited)	31.03.2018 (Audited)
<b>1</b>	<b>Income</b>				
	Revenue from operations	1,32,934	1,23,714	1,32,933	4,99,587
	Other Income	1,325	1,343	1,172	5,555
	<b>Total Income</b>	<b>1,34,259</b>	<b>1,25,057</b>	<b>1,34,105</b>	<b>5,05,142</b>
<b>2</b>	<b>Expenses</b>				
	Cost of materials consumed	67,364	59,111	70,113	2,41,229
	Purchase of Stock-in-trade	1,420	839	418	3,040
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(23)	607	(5,043)	7,081
	Excise duty	-	-	1,928	1,928
	Employee benefits expense	12,238	12,914	12,292	49,667
	Depreciation and amortisation expense	9,801	11,952	10,958	46,732
	Other expenses	28,492	27,239	29,193	1,07,277
	Finance costs	2,154	2,327	2,369	8,801
	<b>Total Expenses</b>	<b>1,21,446</b>	<b>1,14,989</b>	<b>1,22,228</b>	<b>4,65,755</b>
<b>3</b>	<b>Profit before Tax (1-2)</b>	<b>12,813</b>	<b>10,068</b>	<b>11,877</b>	<b>39,387</b>
<b>4</b>	<b>IncomeTax Expense</b>				
	Current Tax	2,755	505	4,511	7,278
	Deferred Tax	1,279	2,285	(1,418)	1,699
	<b>Total Tax Expense</b>	<b>4,034</b>	<b>2,790</b>	<b>3,093</b>	<b>8,977</b>
<b>5</b>	<b>Net Profit for the Period (3-4)</b>	<b>8,779</b>	<b>7,278</b>	<b>8,784</b>	<b>30,410</b>
<b>6</b>	<b>Other comprehensive income</b>				
	Items that will not be reclassified to profit or loss	(24)	293	(13)	256
<b>7</b>	<b>Total comprehensive income for the period (5+6)</b>	<b>8,755</b>	<b>7,571</b>	<b>8,771</b>	<b>30,666</b>
<b>8</b>	<b>Paid-up Equity Share Capital (Shares of Re.1 each)</b>	<b>10,047</b>	<b>10,047</b>	<b>10,047</b>	<b>10,047</b>
<b>9</b>	<b>Other Equity</b>				<b>2,32,860</b>
<b>10</b>	<b>Earnings Per Share (of Re.1 each) (Not annualised)</b>				
	a) Basic	0.87	0.72	0.87	3.03
	b) Diluted	0.87	0.72	0.87	3.03

**Notes :**


- The above financial results for the quarter ended on June 30, 2018 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on July 27, 2018. The Statutory Auditors have carried out a Limited Review of the above financial results for the quarter ended June 30, 2018.
- During the quarter ended December 31, 2016 four putative class action suits, relating to the traceability issue, filed in USA against the Company and its subsidiary viz., Welspun USA Inc. by certain consumers were consolidated in one of the courts and are proceeding as a single putative class action. The court proceedings are in a preliminary stage and at present it cannot be determined whether class action will be permitted to proceed and therefore the monetary impact, if any, of the final outcome of the putative class action is currently un-ascertainable.
- IND-AS 115 – "Revenue from Contracts with Customers" which is mandatory w.e.f. 1st April 2018 has replaced existing revenue recognition requirements. The Company has applied the modified retrospective approach on transition. There were no significant impact on the retained earnings as at 1st April 2018 and on these financial results.
- The Company is principally engaged in a single business segment Viz. Home Textiles. As such there are no other separate reportable segment as defined by Ind AS 108 "Operating Segment".
- The figures for the quarter ended March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2018 and the published year to date figures up to December 31, 2017.
- Figures for the previous periods/year are re-arranged/re-grouped, wherever necessary.

SIGND FOR IDENTIFICATION  
BY  
  
SRBC & CO LLP  
MUMBAI

Mumbai

Date : July 27, 2018

FOR AND ON BEHALF OF THE BOARD



Rajesh Mandawewala

(Managing Director)

DIN 00007179



**WELSPUN INDIA LIMITED**

(Corporate Identity Number - L17110GJ1985PLC033271)

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

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

EXTRACT OF STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

Sr. No.	Particulars	Quarter Ended		(Rs. In lacs) Year Ended
		30.06.2018 (Unaudited)	30.06.2017 (Unaudited)	31.03.2018 (Audited)
1	Total Income	1,57,778	1,55,264	6,13,179
2	Net Profit for the period before Tax	18,498	18,351	55,967
3	Net Profit for the period after Tax	13,283	12,856	39,818
4	Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive Income (after tax)]	5,842	12,484	29,829
5	Equity Share Capital (Shares of Re. 1 each)	10,047	10,047	10,047
6	Other Equity as shown in the Audited Balance Sheet as at 31 March 2018			2,50,520
7	Earnings Per Share (of Re. 1 each) (Not annualised)			
	a) Basic	1.27	1.24	3.83
	b) Diluted	1.27	1.24	3.83

**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](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and also on company's website [www.welspunindia.com](http://www.welspunindia.com).
- During the quarter ended December 31, 2016 four putative class action suits, relating to the traceability issue, filed in USA against the Company and its subsidiary viz., Welspun USA Inc. by certain consumers were consolidated in one of the courts and are proceeding as a single putative class action. The court proceedings are in a preliminary stage and at present it cannot be determined whether class action will be permitted to proceed and therefore the monetary impact, if any, of the final outcome of the putative class action is currently unascertainable.
- Additional Information on standalone financial results is as follow:

Sr. No.	Particulars	Quarter Ended		(Rs. In lacs) Year Ended
		30.06.2018 (Unaudited)	30.06.2017 (Unaudited)	31.03.2018 (Audited)
1	Total Income	1,34,259	1,34,105	5,05,142
2	Net Profit for the period before Tax	12,813	11,877	39,387
3	Net Profit for the period after Tax	8,779	8,784	30,410
4	Total Comprehensive Income for the period(after tax)	8,755	8,771	30,666

FOR AND ON BEHALF OF THE BOARD



Rajesh Mandawewala  
(Managing Director)  
DIN : 00007179

Mumbai  
Date : July 27, 2018






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

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of Welspun India Limited Group comprising Welspun India Limited (the 'Company') and its subsidiaries (together referred to as 'the Group'), for the quarter ended June 30, 2018 and year to date from April 1, 2018 to June 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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 accompanying Statement of unaudited consolidated Ind AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 2 to the Statement regarding putative class action suits filed in USA against the Company and its subsidiary, Welspun USA Inc., by certain consumers who purchased the products manufactured by the Company. Our conclusion is not modified in respect of this matter.
6. The comparative Ind AS financial information of the Company for the corresponding quarter and period ended June 30, 2017, included in these consolidated Ind AS financial results, were reviewed by the predecessor auditor who expressed an unmodified conclusion on those consolidated financial information on August 7, 2017.

**For S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

  
**per Vikas Kumar Pansari**  
Partner  
Membership No.: 93649



Place: Mumbai



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

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Welspun India Limited (the 'Company') for the quarter ended June 30, 2018 and year to date from April 1, 2018 to June 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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 accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 2 to the Statement regarding putative class action suits filed in USA against the Company and its subsidiary, Welspun USA Inc., by certain consumers who purchased the products manufactured by the Company. Our conclusion is not modified in respect of this matter.
6. The comparative Ind AS financial information of the Company for the corresponding quarter ended June 30, 2017, included in these standalone Ind AS financial results, were reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial information on August 7, 2017.

**For S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003



**per Vikas Kumar Pansari**  
Partner  
Membership No.: 93649



Place: Mumbai  
Date: July 27, 2018