

WIL/SEC/2018

October 22, 2018

To

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| <b>Bombay Stock Exchange Limited</b><br>Department of Corporate Services,<br>SP. J. Towers, Dalal Street,<br>Mumbai – 400 001<br>(Scrip Code-514162) | <b>National Stock Exchange of India Limited</b><br>Listing Compliance Department<br>Exchange Plaza, Bandra-Kurla Complex,<br>Bandra (E), Mumbai – 400 051<br>(Symbol: WELSPUNIND, Series BE) |
|--|--|

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

Dear Sir / Madam,

**Unaudited financial results for the quarter and half year ended September 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 and half year ended September 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.

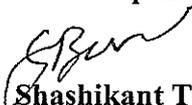
Further, the Limited Review Reports of the Auditors of the Company on the unaudited financial results of the Company (both on consolidated and standalone basis) and the text of the press communication, which is being released simultaneously to the media, are also attached.

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

## Return to Double-Digit Growth Trajectory

- ✓ Double-digit revenue growth, predominantly volume-driven
- ✓ Christy's E-commerce revenue grows 140% YoY
- ✓ PAT grows 18% YoY

**Mumbai, October 22, 2018:** Welspun India Ltd. (WIL), part of the US\$ 2.3 billion Welspun Group, announced Q2FY19 / H1FY19 results today.

| Consolidated Financial Summary     |               |               |                 |               |                 |               |               | (Rs. Million)   |
|------------------------------------|---------------|---------------|-----------------|---------------|-----------------|---------------|---------------|-----------------|
| Particulars                        | Q2FY19        | Q2FY18        | YoY Change      | Q1FY19        | QoQ Change      | H1FY19        | H1FY18        | YoY Change      |
| <b>Total Income</b>                | <b>17,978</b> | <b>16,299</b> | <b>10.3%</b>    | <b>15,778</b> | <b>13.9%</b>    | <b>33,756</b> | <b>31,826</b> | <b>6.1%</b>     |
| <b>EBITDA</b>                      | <b>3,073</b>  | <b>3,063</b>  | <b>0.3%</b>     | <b>3,251</b>  | <b>-5.5%</b>    | <b>6,324</b>  | <b>6,437</b>  | <b>-1.8%</b>    |
| <b>EBITDA Margin</b>               | <b>17.1%</b>  | <b>18.8%</b>  | <b>-170 bps</b> | <b>20.6%</b>  | <b>-351 bps</b> | <b>18.7%</b>  | <b>20.2%</b>  | <b>-149 bps</b> |
| Finance Cost                       | 369           | 325           | 13.6%           | 342           | 7.8%            | 712           | 681           | 4.4%            |
| Depreciation                       | 1,083         | 1,287         | -15.8%          | 1,059         | 2.3%            | 2,142         | 2,469         | -13.3%          |
| PBT                                | 1,621         | 1,451         | 11.7%           | 1,850         | -12.4%          | 3,471         | 3,286         | 5.6%            |
| <b>PAT After Minority Interest</b> | <b>1,148</b>  | <b>966</b>    | <b>18.8%</b>    | <b>1,272</b>  | <b>-9.8%</b>    | <b>2,420</b>  | <b>2,209</b>  | <b>9.6%</b>     |
| Cash Profit*                       | 2,322         | 2,393         | -3.0%           | 2,441         | -4.9%           | 4,763         | 4,818         | -1.1%           |
| EPS# (Rs.)                         | 1.14          | 0.96          | 18.8%           | 1.27          | -9.8%           | 2.41          | 2.20          | 9.6%            |

\*Cash Profit = PBDT – Current Tax

# EPS not annualized

| Balance Sheet Snapshot (Rs. million)            | 30 <sup>th</sup> Sept 2018 | 31 <sup>st</sup> Mar 2018 |
|---|----------------------------|---------------------------|
| <b>Net worth</b>                                | <b>26,390</b>              | <b>26,057</b>             |
| Gross debt                                      | 33,930                     | 32,807                    |
| - Short Term Loans                              | 14,216                     | 12,580                    |
| - Long Term Loans (excl. Welspun Flooring Debt) | 18,861                     | 20,228                    |
| - Welspun Flooring Debt                         | 853                        | -                         |
| <b>Net Debt</b>                                 | <b>30,330</b>              | <b>30,269</b>             |
| Net fixed assets (incl. CWIP)                   | 33,045                     | 33,641                    |
| Net current assets (excl. cash & cash equiv.)   | 22,506                     | 23,734                    |
| Capital Employed (avg.)                         | 63,425                     | 62,111                    |
| Net Debt/EBITDA                                 | 2.40x                      | 2.51x                     |
| Net Debt/Equity                                 | 1.15x                      | 1.16x                     |

### Consolidated Highlights

- For Q2FY19, total income was Rs. 17,978 million vs. Rs. 16,299 million in Q2FY18. The growth of 10.3% YoY was predominantly volume driven, partly offset by change in drawback rates. Sequentially, sales improved by 13.9% on the back of higher volumes.

- EBITDA was at Rs. 3,073 million in Q2FY19 vs. Rs. 3,063 million in Q2FY18. EBITDA margins were lower by 170 bps YoY, as the cost structure has aligned to the new exchange rate; however, the impact of the same is not reflected in the revenue due to existing hedges. Full impact of the exchange rate will be evident in the revenue during the next financial year.
- PAT after Minority Interest was at Rs. 1,148 million in Q2FY19, up 18.8% YoY
- Long term debt (excluding Welspun Flooring debt) lower by Rs. 1,367 million compared to FY18-end
- Net debt stands at Rs. 30,330 million as on 30<sup>th</sup> Sept 2018 (Rs. 30,269 million at FY18-end) implying a Net debt/Equity of 1.15x (1.16x at FY18-end)
- Wel-Trak now available on shelves across multiple fibers, multiple products and multiple geographies
- 'Spaces' grows 20% YoY on comparable basis; New brand campaign launched
- Christy's E-commerce revenue grows 140% YoY
- Major client win in advanced textiles for industrial filters
- Awarded Texprocil Platinum Trophy for 'Highest Global Exports' and Gold Trophies for 'Highest Export of Terry Towels' and 'Highest Export of Bed Linen'

### **Project Status**

- Company continues to calibrate capex according to cashflows. Capex for the flooring project is on track.
- Capex was Rs. 3,213 million during H1FY19 including Welspun Flooring capex of Rs. 1,924 million.
- 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 an uptick in US retail sales and this is translating into higher volume growth for us. All the basic building blocks for significant share of B2C business are in place and our retail business is gathering momentum. We continue to pursue our differentiation strategy based on branding, innovation and sustainability."

### **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

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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, District Kutch, Gujarat -370110

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

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2018**

(Rs. In Lacs)

| Sr. No.   | Particulars<br>(Refer Notes below)  | Quarter Ended             |                           |                           | Half Year Ended           |                           | Year Ended              |
|-----------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|           |   | 30.09.2018<br>(Unaudited) | 30.06.2018<br>(Unaudited) | 30.09.2017<br>(Unaudited) | 30.09.2018<br>(Unaudited) | 30.09.2017<br>(Unaudited) | 31.03.2018<br>(Audited) |
| <b>1</b>  | <b>Income</b>   |                           |                           |                           |                           |                           |                         |
|           | Revenue from operations   | 1,48,959                  | 1,32,934                  | 1,25,919                  | 2,81,893                  | 2,58,852                  | 4,99,587                |
|           | Other Income  | 867                       | 1,325                     | 1,110                     | 2,192                     | 2,282                     | 5,555                   |
|           | <b>Total Income</b>   | <b>1,49,826</b>           | <b>1,34,259</b>           | <b>1,27,029</b>           | <b>2,84,085</b>           | <b>2,61,134</b>           | <b>5,05,142</b>         |
| <b>2</b>  | <b>Expenses</b>   |                           |                           |                           |                           |                           |                         |
|           | Cost of materials consumed  | 78,871                    | 67,364                    | 55,473                    | 1,46,235                  | 1,25,586                  | 2,41,229                |
|           | Purchase of Stock-in-trade  | 2,341                     | 1,420                     | 1,146                     | 3,761                     | 1,564                     | 3,040                   |
|           | Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade | (113)                     | (23)                      | 9,184                     | (136)                     | 4,141                     | 7,081                   |
|           | Excise duty   | -                         | -                         | -                         | -                         | 1,928                     | 1,928                   |
|           | Employee benefits expense   | 12,080                    | 12,238                    | 12,512                    | 24,318                    | 24,804                    | 49,667                  |
|           | Depreciation and amortisation expense   | 9,962                     | 9,801                     | 11,979                    | 19,763                    | 22,937                    | 46,732                  |
|           | Other expenses  | 35,715                    | 28,492                    | 26,779                    | 64,207                    | 55,972                    | 1,07,277                |
|           | Finance costs   | 2,043                     | 2,154                     | 1,976                     | 4,197                     | 4,345                     | 8,801                   |
|           | <b>Total Expenses</b>   | <b>1,40,899</b>           | <b>1,21,446</b>           | <b>1,19,049</b>           | <b>2,62,345</b>           | <b>2,41,277</b>           | <b>4,65,755</b>         |
| <b>3</b>  | <b>Profit before Tax (1-2)</b>  | <b>8,927</b>              | <b>12,813</b>             | <b>7,980</b>              | <b>21,740</b>             | <b>19,857</b>             | <b>39,387</b>           |
| <b>4</b>  | <b>Income Tax Expense</b>   |                           |                           |                           |                           |                           |                         |
|           | Current Tax   | 1,930                     | 2,755                     | 2,141                     | 4,685                     | 6,652                     | 7,278                   |
|           | Deferred Tax  | 1,035                     | 1,279                     | (32)                      | 2,314                     | (1,450)                   | 1,699                   |
|           | <b>Total Tax Expense</b>  | <b>2,965</b>              | <b>4,034</b>              | <b>2,109</b>              | <b>6,999</b>              | <b>5,202</b>              | <b>8,977</b>            |
| <b>5</b>  | <b>Net Profit for the Period (3-4)</b>  | <b>5,962</b>              | <b>8,779</b>              | <b>5,871</b>              | <b>14,741</b>             | <b>14,655</b>             | <b>30,410</b>           |
| <b>6</b>  | <b>Other comprehensive income</b>   |                           |                           |                           |                           |                           |                         |
|           | Items that will not be reclassified to profit or loss                         | (41)                      | (24)                      | (35)                      | (65)                      | (48)                      | 256                     |
| <b>7</b>  | <b>Total comprehensive income for the period (5+6)</b>                        | <b>5,921</b>              | <b>8,755</b>              | <b>5,836</b>              | <b>14,676</b>             | <b>14,607</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>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 for interim periods)</b> |                           |                           |                           |                           |                           |                         |
|           | a) Basic  | 0.60                      | 0.87                      | 0.59                      | 1.47                      | 1.46                      | 3.03                    |
|           | b) Diluted  | 0.60                      | 0.87                      | 0.59                      | 1.47                      | 1.46                      | 3.03                    |

**SIGND FOR IDENTIFICATION  
BY**



**SRBC & CO LLP  
MUMBAI**



**WELSPUN INDIA LIMITED**

(Corporate Identity Number - L17110GJ1985PLC033271)

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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2018**

Statement of Standalone Unaudited Assets and Liabilities as at September 30, 2018

| Particulars  | As at                     |                         |
|--|---------------------------|-------------------------|
|  | 30.09.2018<br>(Unaudited) | 31.03.2018<br>(Audited) |
| <b>A ASSETS</b>  |                           |                         |
| <b>1 Non-current assets</b>  |                           |                         |
| (a) Property, Plant and Equipment  | 2,64,948                  | 2,74,943                |
| (b) Capital work-in-progress   | 6,120                     | 5,174                   |
| (c) Intangible assets  | 2,417                     | 2,679                   |
| (d) Intangible assets under development  | 2,403                     | 1,819                   |
| (e) Equity investment in subsidiaries  | 74,825                    | 65,487                  |
| (f) Financial Assets   |                           |                         |
| (i) Investments  | 21,807                    | 21,264                  |
| (ii) Loans   | 3                         | 3                       |
| (iii) Other financial assets   | 2,082                     | 2,092                   |
| (g) Non-current tax assets   | 1,125                     | -                       |
| (h) Other non-current assets   | 4,093                     | 3,194                   |
| <b>Total Non-current assets</b>  | <b>3,79,823</b>           | <b>3,76,655</b>         |
| <b>2 Current assets</b>  |                           |                         |
| (a) Inventories  | 91,012                    | 92,648                  |
| (b) Financial Assets   |                           |                         |
| (i) Investments  | 13,954                    | 3,532                   |
| (ii) Trade receivables   | 77,404                    | 73,272                  |
| (iii) Cash and cash equivalents  | 9,485                     | 8,693                   |
| (iv) Bank balances other than cash and cash equivalents above                              | 1,429                     | 1,394                   |
| (v) Loans  | 12                        | 25                      |
| (vi) Other financial assets  | 52,945                    | 40,317                  |
| (c) Other current assets   | 31,140                    | 28,314                  |
| <b>Total current assets</b>  | <b>2,77,381</b>           | <b>2,48,195</b>         |
| <b>TOTAL ASSETS</b>  | <b>6,57,204</b>           | <b>6,24,850</b>         |
| <b>B EQUITY AND LIABILITIES</b>  |                           |                         |
| <b>1 Equity</b>  |                           |                         |
| Equity Share capital   | 10,047                    | 10,047                  |
| <b>Other equity</b>  |                           |                         |
| (a) Reserves and surplus   | 2,39,614                  | 2,32,745                |
| (b) Other reserves   | 49                        | 115                     |
| <b>Total Equity</b>  | <b>2,49,710</b>           | <b>2,42,907</b>         |
| <b>2 Liabilities</b>   |                           |                         |
| <b>Non-current liabilities</b>   |                           |                         |
| (a) Financial Liabilities  |                           |                         |
| (i) Borrowings   | 1,41,967                  | 1,59,071                |
| (ii) Other financial liabilities   | 5                         | 5                       |
| (b) Non-current tax liabilities  | 13,129                    | 13,133                  |
| (c) Deferred tax liabilities (Net)   | 20,703                    | 18,388                  |
| (d) Other non-current liabilities  | 8,853                     | 8,888                   |
| <b>Total Non-current liabilities</b>   | <b>1,84,657</b>           | <b>1,99,485</b>         |
| <b>Current liabilities</b>   |                           |                         |
| (a) Financial Liabilities  |                           |                         |
| (i) Borrowings   | 94,599                    | 81,022                  |
| (ii) Trade payables  |                           |                         |
| (a) Total outstanding dues of micro enterprises and small enterprises                      | 450                       | 501                     |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 77,311                    | 52,164                  |
| (iii) Other financial liabilities  | 40,666                    | 36,244                  |
| (b) Provisions   | -                         | 2,336                   |
| (c) Employee benefit obligations   | 6,918                     | 6,517                   |
| (d) Other current liabilities  | 2,893                     | 3,674                   |
| <b>Total Current liabilities</b>   | <b>2,22,837</b>           | <b>1,82,458</b>         |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>6,57,204</b>           | <b>6,24,850</b>         |

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BY  
  
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MUMBAI



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

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2018**

**Notes :**

- 1 The above standalone financial results for the quarter and half year ended on September 30, 2018 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on October 22, 2018. The Statutory Auditors have carried out a Limited Review of the above financial results for the quarter and half year ended on September 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 unascertainable.
- 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 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.
- 4 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".
- 5 Figures for the previous periods/year are re-arranged/re-grouped, wherever necessary.



FOR AND ON BEHALF OF THE BOARD

  
Rajesh Mandawewala  
(Managing Director)  
DIN 00007179

Mumbai

Date : October 22, 2018

**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 AND HALF YEAR ENDED 30TH SEPTEMBER 2018**

(Rs. In Lacs)

| Sr. No. | Particulars<br>(Refer Notes Below)  | Consolidated              |                           |                           |                           |                           |                         |
|---------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|         |   | Quarter Ended             |                           |                           | Half Year Ended           |                           | Year Ended              |
|         |   | 30.09.2018<br>(Unaudited) | 30.06.2018<br>(Unaudited) | 30.09.2017<br>(Unaudited) | 30.09.2018<br>(Unaudited) | 30.09.2017<br>(Unaudited) | 31.03.2018<br>(Audited) |
| 1       | <b>Income</b>   |                           |                           |                           |                           |                           |                         |
|         | a. Revenue from Operations  | 1,77,994                  | 1,54,915                  | 1,60,697                  | 3,32,909                  | 3,14,639                  | 6,05,057                |
|         | b. Other Income   | 1,785                     | 2,863                     | 2,296                     | 4,648                     | 3,618                     | 8,122                   |
|         | <b>Total Income</b>   | <b>1,79,779</b>           | <b>1,57,778</b>           | <b>1,62,993</b>           | <b>3,37,557</b>           | <b>3,18,257</b>           | <b>6,13,179</b>         |
| 2       | <b>Expenses</b>   |                           |                           |                           |                           |                           |                         |
|         | Cost of materials consumed  | 84,303                    | 72,086                    | 60,175                    | 1,56,389                  | 1,35,291                  | 2,60,988                |
|         | Purchase of Stock-in-trade  | 12,822                    | 662                       | 12,755                    | 13,484                    | 17,714                    | 34,608                  |
|         | Changes in inventories of finished Goods, work-in-progress and stock-in-trade               | (5,334)                   | 3,395                     | 12,671                    | (1,939)                   | 6,956                     | 6,757                   |
|         | Employee benefits expense   | 17,993                    | 17,419                    | 17,165                    | 35,412                    | 33,765                    | 67,539                  |
|         | Depreciation and amortisation expense   | 10,829                    | 10,588                    | 12,866                    | 21,417                    | 24,693                    | 50,417                  |
|         | Other Expenses  | 39,265                    | 31,706                    | 29,600                    | 70,971                    | 60,162                    | 1,22,827                |
|         | Finance Costs   | 3,692                     | 3,424                     | 3,249                     | 7,116                     | 6,813                     | 14,076                  |
|         | <b>Total Expenses</b>   | <b>1,63,570</b>           | <b>1,39,280</b>           | <b>1,48,481</b>           | <b>3,02,850</b>           | <b>2,85,394</b>           | <b>5,57,212</b>         |
| 3       | <b>Profit before Tax (1-2)</b>  | <b>16,209</b>             | <b>18,498</b>             | <b>14,512</b>             | <b>34,707</b>             | <b>32,863</b>             | <b>55,967</b>           |
| 4       | <b>Income Tax Expense</b>   |                           |                           |                           |                           |                           |                         |
|         | Current Tax   | 3,821                     | 4,677                     | 3,446                     | 8,498                     | 9,378                     | 12,252                  |
|         | Deferred Tax  | 219                       | 538                       | 1,041                     | 757                       | 604                       | 3,897                   |
|         | <b>Total Income Tax Expense</b>   | <b>4,040</b>              | <b>5,215</b>              | <b>4,487</b>              | <b>9,255</b>              | <b>9,982</b>              | <b>16,149</b>           |
| 5       | <b>Net Profit for the period (3-4)</b>  | <b>12,169</b>             | <b>13,283</b>             | <b>10,025</b>             | <b>25,452</b>             | <b>22,881</b>             | <b>39,818</b>           |
| 6       | <b>Other comprehensive income, net of income tax</b>  |                           |                           |                           |                           |                           |                         |
|         | A. Items that will not be reclassified to profit or loss                                    | (41)                      | (24)                      | (35)                      | (65)                      | (48)                      | 267                     |
|         | B. Items that will be reclassified to profit or loss  | (5,770)                   | (7,417)                   | (4,887)                   | (13,187)                  | (5,246)                   | (10,256)                |
|         | <b>Total other comprehensive income, net of income tax</b>                                  | <b>(5,811)</b>            | <b>(7,441)</b>            | <b>(4,922)</b>            | <b>(13,252)</b>           | <b>(5,294)</b>            | <b>(9,989)</b>          |
| 7       | <b>Total comprehensive income for the period (Including Non-controlling interests)(5+6)</b> | <b>6,358</b>              | <b>5,842</b>              | <b>5,103</b>              | <b>12,200</b>             | <b>17,587</b>             | <b>29,829</b>           |
| 8       | Net Profit attributable to:   |                           |                           |                           |                           |                           |                         |
|         | - Owners  | 11,480                    | 12,721                    | 9,664                     | 24,201                    | 22,091                    | 38,495                  |
|         | - Non-controlling interests   | 689                       | 562                       | 361                       | 1,251                     | 790                       | 1,323                   |
| 9       | Other comprehensive income attributable to:   |                           |                           |                           |                           |                           |                         |
|         | - Owners  | (5,698)                   | (7,300)                   | (4,824)                   | (12,998)                  | (5,187)                   | (9,784)                 |
|         | - Non-controlling interests   | (113)                     | (141)                     | (98)                      | (254)                     | (107)                     | (205)                   |
| 10      | Total comprehensive income attributable to:   |                           |                           |                           |                           |                           |                         |
|         | - Owners  | 5,782                     | 5,421                     | 4,840                     | 11,203                    | 16,904                    | 28,711                  |
|         | - Non-controlling interests   | 576                       | 421                       | 263                       | 997                       | 683                       | 1,118                   |
| 11      | Paid-up Equity Share Capital (Shares of Re. 1 each)   | 10,047                    | 10,047                    | 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 interim periods)                     |                           |                           |                           |                           |                           |                         |
|         | a) Basic  | 1.14                      | 1.27                      | 0.96                      | 2.41                      | 2.20                      | 3.83                    |
|         | b) Diluted  | 1.14                      | 1.27                      | 0.96                      | 2.41                      | 2.20                      | 3.83                    |

**SIGND FOR IDENTIFICATION**  
BY   
**SRBC & CO LLP**  
**MUMBAI**


**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 AND HALF YEAR ENDED 30TH SEPTEMBER 2018**

Statement of Consolidated unaudited Assets and Liabilities as at September 30, 2018

| Sr. No.  | Particulars<br>(Refer Notes Below)   | (Rs. in Lacs)             |                         |
|----------|--|---------------------------|-------------------------|
|          |  | As At                     |                         |
|          |  | 30.09.2018<br>(Unaudited) | 31.03.2018<br>(Audited) |
| <b>A</b> | <b>ASSETS</b>  |                           |                         |
| 1        | <b>Non-current Assets</b>  |                           |                         |
|          | Property, Plant and Equipment  | 3,14,994                  | 3,25,286                |
|          | Capital work-in-progress   | 10,318                    | 6,288                   |
|          | Goodwill on Consolidation  | 18,239                    | 17,863                  |
|          | Other Intangible assets  | 2,551                     | 2,839                   |
|          | Intangible assets under development  | 2,583                     | 1,999                   |
|          | <b>Financial Assets</b>  |                           |                         |
|          | - Investments  | 2,694                     | 2,776                   |
|          | - Loans  | 36                        | 49                      |
|          | - Other financial assets   | 3,769                     | 4,119                   |
|          | Non-current tax assets   | 221                       | 1,040                   |
|          | Defered Tax Assets   | 11,793                    | 3,787                   |
|          | Other non-current assets   | 22,736                    | 5,362                   |
|          | <b>Total Non-current Assets</b>  | <b>3,89,934</b>           | <b>3,71,408</b>         |
| 2        | <b>Current Assets</b>  |                           |                         |
|          | Inventories  | 1,31,004                  | 1,30,538                |
|          | <b>Financial Assets</b>  |                           |                         |
|          | - Investments  | 18,968                    | 10,048                  |
|          | - Trade receivables  | 1,14,237                  | 93,099                  |
|          | - Cash & cash equivalents  | 13,589                    | 11,913                  |
|          | - Bank balances other than cash and cash equivalents above                                 | 5,123                     | 4,650                   |
|          | - Loans  | 43                        | 58                      |
|          | - Other financial assets   | 53,227                    | 51,594                  |
|          | Current Tax Assets   | 129                       | 183                     |
|          | Other current assets   | 56,159                    | 48,996                  |
|          | <b>Total Current Assets</b>  | <b>3,92,479</b>           | <b>3,51,079</b>         |
|          | <b>Total Assets</b>  | <b>7,82,413</b>           | <b>7,22,487</b>         |
| <b>B</b> | <b>EQUITY AND LIABILITIES</b>  |                           |                         |
| 1        | <b>Equity</b>  |                           |                         |
|          | Equity Share capital   | 10,047                    | 10,047                  |
|          | <b>Other Equity</b>  |                           |                         |
|          | Reserves and surplus   | 2,66,437                  | 2,50,109                |
|          | Other reserves   | (12,588)                  | 411                     |
|          | <b>Equity attributable to owners of Welspun India Limited</b>                              | <b>2,63,896</b>           | <b>2,60,567</b>         |
|          | <b>Non-controlling Interests</b>   | <b>5,668</b>              | <b>4,670</b>            |
|          | <b>Total Equity</b>  | <b>2,69,564</b>           | <b>2,65,237</b>         |
| 2        | <b>LIABILITIES</b>   |                           |                         |
|          | <b>Non-current liabilities</b>   |                           |                         |
|          | <b>Financials Liabilities</b>  |                           |                         |
|          | - Borrowings   | 1,52,603                  | 1,70,285                |
|          | - Other financial liabilities  | 280                       | 232                     |
|          | Non-current tax liabilities  | 12,364                    | 13,301                  |
|          | Provisions   | 240                       | 234                     |
|          | Deferred tax liabilities   | 20,065                    | 17,448                  |
|          | Other non-current liabilities  | 8,853                     | 8,888                   |
|          | <b>Total Non-current liabilities</b>   | <b>1,94,405</b>           | <b>2,10,388</b>         |
| 3        | <b>Current liabilities</b>   |                           |                         |
|          | <b>Financials Liabilities</b>  |                           |                         |
|          | - Borrowings   | 1,42,162                  | 1,25,796                |
|          | - Trade payables   |                           |                         |
|          | (a) Total outstanding dues of micro enterprises and small enterprises                      | 450                       | 501                     |
|          | (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 91,972                    | 63,964                  |
|          | - Other financial liabilities  | 66,032                    | 36,381                  |
|          | Provisions   | 10                        | 2,346                   |
|          | Employee benefit obligations   | 8,019                     | 7,334                   |
|          | Other Current Liabilities  | 9,799                     | 10,540                  |
|          | <b>Total current liabilities</b>   | <b>3,18,444</b>           | <b>2,46,862</b>         |
|          | <b>Total liabilities</b>   | <b>5,12,849</b>           | <b>4,57,250</b>         |
|          | <b>Total Equity and Liabilities</b>  | <b>7,82,413</b>           | <b>7,22,487</b>         |

**SIGN FOR IDENTIFICATION**  
BY   
**SRBC & COLLP**  
**MUMBAI**



**WELSPUN INDIA LIMITED**

(Corporate Identity Number - L17110GJ1985PLC033271)

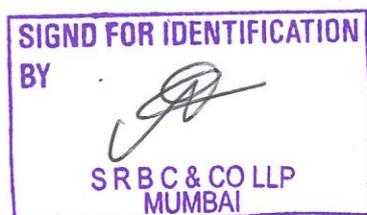
Regd. Office : Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat -370110

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

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2018**

**Notes :**

- 1 The above consolidated financial results for the quarter and half year ended on September 30, 2018 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at the meeting held on October 22, 2018. The Statutory Auditors have carried out a Limited Review of the above financial results for the quarter and half year ended September 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 corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.



Mumbai  
Date : October 22, 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

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EXTRACT OF STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

| Sr. No. | Particulars   | Quarter Ended |             | Year Ended |
|---------|---|---------------|-------------|------------|
|         |   | 30.09.2018    | 30.09.2017  | 31.03.2018 |
|         |   | (Unaudited)   | (Unaudited) | (Audited)  |
|         |   | (Rs. In lacs) |             |            |
| 1       | Total Income  | 1,79,779      | 1,62,993    | 6,13,179   |
| 2       | Net Profit for the period before Tax  | 16,209        | 14,512      | 55,967     |
| 3       | Net Profit for the period after Tax (after non-controlling interests)   | 11,480        | 9,664       | 38,495     |
| 4       | Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive Income (after tax)] | 6,358         | 5,103       | 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  | 1.14          | 0.96        | 3.83       |
|         | b) Diluted  | 1.14          | 0.96        | 3.83       |

**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](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).

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 unascertainable.

3 Additional Information on standalone financial results is as follow:

| Sr. No. | Particulars  | Quarter Ended |             | Year Ended |
|---------|--|---------------|-------------|------------|
|         |  | 30.09.2018    | 30.09.2017  | 31.03.2018 |
|         |  | (Unaudited)   | (Unaudited) | (Audited)  |
|         |  | (Rs. In lacs) |             |            |
| 1       | Total Income   | 1,49,826      | 1,27,029    | 5,05,142   |
| 2       | Net Profit for the period before Tax                 | 8,927         | 7,980       | 39,387     |
| 3       | Net Profit for the period after Tax                  | 5,962         | 5,871       | 30,410     |
| 4       | Total Comprehensive Income for the period(after tax) | 5,921         | 5,836       | 30,666     |

FOR AND ON BEHALF OF THE BOARD

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

Mumbai  
Date : October 22, 2018

**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 September 30, 2018 and year to date from April 1, 2018 to September 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 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.

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

  
per **Anil Jobanputra**  
Partner  
Membership No.: 110759  
Place: Mumbai  
Date: October 22, 2018



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

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



**per Anil Jobanputra**  
Partner  
Membership No.: 110759  
Place: Mumbai  
Date: October 22, 2018



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

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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 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.

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



**per Anil Jobanputra**  
Partner  
Membership No.: 110759  
Place: Mumbai  
Date: October 22, 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') comprising its subsidiaries (together referred to as 'the Group') for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 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').
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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 of 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.

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



**per Anil Jobanputra**  
Partner  
Membership No.: 110759  
Place: Mumbai  
Date: October 22, 2018



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

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

  
**per Anil Jobanputra**  
Partner  
Membership No.: 110759  
Place: Mumbai  
Date: October 22, 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') comprising its subsidiaries (together referred to as 'the Group') for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 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 issue 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 of 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.

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

  
**per Anil Jobanputra**  
Partner  
Membership No.: 110759  
Place: Mumbai  
Date: October 22, 2018

