WELSPUN

Dare to Commit

WELSPUN INDIA LIMITED

WIL/SEC/2015

August 05, 2015

To

Bombay Stock Exchange Limited Department of Corporate Services, SP. J. Towers, Dalal Street, Mumbai – 400 001 (Scrip Code-514162)	**National Stock Exchange of India Limited** Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 (Symbol : WELSPUNIND)

Dear Sirs/ Madam,

Sub: i. 30th Annual General Meeting

ii. Annual Report for financial year ending March 31, 2015 and Notice of 30th Annual General Meeting

Please be informed that the 30th Annual General Meeting of the Members of Welspun India Limited will be held **Monday, August 31, 2015 at 03.00 p.m.** at the registered office of the Company at Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat – 370 110 .

Please find enclosed herewith:

1. 6 copies of the Annual Report for the year ended March 31, 2015 along with Form A
2. 6 copies of Notice of 30th Annual General Meeting of the Company to be held on Monday, August 31, 2015 at 03.00 p.m.
3. CD containing soft copy of annual report in PDF format

This is for your information and record.

Yours Faithfully,
For Welspun India Limited

Shashikant Thorat
Company Secretary

Encl: as above

Corporate Office
Welspun House, 6th floor,
Kamala City,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai - 400013

Tel: +91 2266136000 / 24908000
Fax: +91 2224908020
E-mail: companysecretary_wil@welspun.com
www.welspunindia.com

Registered Office/Works: Welspun City, Village Versamedi, Tal. Anjar, District Kutch, Gujarat 370 110, INDIA Tel: +91 2836 661111 Fax:+91 2836 279010
Works: Survey No. 76, Village Morai, Vapi, District Valsad, Gujarat 396 191, INDIA Tel: +91 260 2437437 Fax:+91 260 22437088
Corporate Identification No.: L17110GJ1985PLC033271

FORM A

Format of covering letter of the annual audit report to be filed with the stock exchanges
(As per SEBI circular No. CIR/CFD/DIL/7/2012 dated August 13, 2012)

1.	Name of the Company:	Welspun India Limited
2.	Annual financial statements for the year ended	March 31, 2015
3.	Type of Audit observation	Emphasis of Matter The emphasis of matter given in paragraph no. 9 of th Independent Auditors' Report issued by the statutor auditors on the standalone financial statements of th Company as at and for the year ended March 31, 2015 i given below: "We draw your attention to Note 38, matter relating t utilisation of deferred tax assets recognised in earlie period aggregating Rs. 310.70 million on the incrementa unabsorbed Income-tax depreciation arising out of th Company's treatment of certain excise and value addec tax incentives as 'capital receipts' for income ta purposes. The income tax authorities have passed order treating these incentives as revenue in nature which ar liable to income-tax. The Company has preferred appeal with the Commissioner of Income Tax (Appeals) agains these orders. If the final decision in the matter i eventually decided against the Company, the tax expens for the year ended March 31, 2015 would be higher by Rs 310.70 million. Our opinion is not qualified in respect o this matter." The emphasis of matter also given in paragraph no. 9 o the Independent Auditors' Report issued by the statutor auditors on the consolidated financial statements of th Company as at and for the year ended March 31, 2015 i given below: "We draw your attention to Note 33, matter relating t utilisation of deferred tax assets recognised in earlie period aggregating Rs. 310.70 million on the incrementa unabsorbed Income-tax depreciation arising out of th Company's treatment of certain excise and value addec tax incentives as 'capital receipts' for income ta purposes. The income tax authorities have passed order treating these incentives as revenue in nature which ar liable to income-tax. The Company has preferred appeal

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Mumbai

WELSPUN INDIA LTD.

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		with the Commissioner of Income Tax (Appeals) agains these orders. If the final decision in the matter i eventually decided against the Company, the tax expens for the year ended March 31, 2015 would be higher by Rs 310.70 million. Our opinion is not qualified in respect c this matter."
4.	Frequency of observation	The emphasis of matter given above is being repeate every year in the auditors' report on both standalone an consolidated financial statements of the Company fror the year ended March 31, 2011.
5.	To be signed by- • **CEO/Managing Director** **For Welspun India Limited** **Rajesh Mandawewala** **Managing Director** **DIN : 00007179** **Date:** 4th August, 2015	• **Chief Financial Officer** **For Welspun India Limited** **Altaf Jiwani** **Chief Financial Officer** **Date:** 4th August, 2015
	• **Audit Committee Chairman** **For Welspun India Limited** **Ram Gopal Sharma** **Audit Committee Chairman** **DIN : 00026514** **Date:** 4th August, 2015	**Auditor of the Company** **For Price Waterhouse Chartered Accountants LLP** **FRN: 012754N/N500016** **(Statutory Auditors of** **Welspun India Limited)** **Mehul Desai** **Partner** **Membership Number : 103211** **Date:** 4th August, 2015

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WELSPUN INDIA LIMITED
Regd. Office : Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat – 370 110
Telephone: +91 2836 661111, Fax: +91 2836 279010
Corp. Office: Welspun House, 6th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013
Telephone: +91 22 66136000, Fax: +91 22 24908020
CIN: L17110GJ1985PLC033271, Email id: companysecretary_wil@welspun.com, Website: www.welspunindia.com

NOTICE

NOTICE is hereby given that the 30th Annual General Meeting of Welspun India Limited will be held on **Monday, August 31, 2015** at the Registered Office of the Company at Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat – 370 110 at 3 p.m.to transact the following businesses:

ORDINARY BUSINESS:

1) To receive, consider and adopt the financial statements for the financial year ended March 31, 2015 and the reports of the Board of Directors and the Auditors thereon.

2) To confirm payment of interim dividend of Rs. 3 per equity share and to declare a final dividend of Rs. 7.50 per equity share.

3) To appoint a Director in place of Ms. Dipali Goenka (DIN 00007199), who retires by rotation, and being eligible, offers herself for re-appointment.

4) To consider and if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution.

"**RESOLVED THAT** subject to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the appointment of Price Waterhouse Chartered Accountants LLP, (Firm Registration Number with the Institute of Chartered Accountants of India - 012754N/N500016), as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting to be held for the financial year 2016-17 on such remuneration as may be determined by the Board of Directors."

SPECIAL BUSINESS:

5) To consider and, if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of sections 42 and 71 of the Companies Act, 2013 (the Act), the Companies (Prospectus and Allotment of Securities) Rules, 2014 and all other applicable provisions of the Act and the Rules framed thereunder, as may be applicable, and other applicable Guidelines and Regulations issued by the Securities and Exchange Board of India (SEBI) or any other law for the time being in force (including any statutory modification(s) or amendment thereto or re-enactment thereof for the time being in force) and in terms of the Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof) to borrow from time to time, by way of securities including but not limited to secured/unsecured redeemable Non-Convertible Debentures (NCDs) and/or Commercial Papers (CPs) to be issued on Private Placement basis, in domestic and/or international market, in one or more series/tranches aggregating upto an amount not exceeding Rs. 500 Crore (Rupees Five Hundred Crore only), issuable/redeemable at discount/par/premium, under one or more shelf disclosure documents, during the period of 1 (one) year from the date of this resolution, on such terms and conditions as the Board may, from time to time, determine and consider proper and most beneficial to the Company including as to when the said NCDs and/or CPs be issued, the consideration for the issue, utilisation of the issue proceeds and all matters connected with or incidental thereto; provided that the said borrowing shall be within the overall borrowing limits of the Company."

"**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to decide from time to time on all such matters and take such steps as may be necessary for borrowing by way of Non-Convertible Debentures and Commercial Papers and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate and settle any question, difficulty or doubt that may arise in this regard."

By Order of the Board

Place: Mumbai
Date: July 20, 2015

Shashikant Thorat
Company Secretary
FCS-6505

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 AND THE INFORMATION AS REQUIRED PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT

Item no. 3 - Re-appointment of Ms. Dipali Goenka.

BRIEF RESUME OF DIRECTORS BEING APPOINTED / RE-APPOINTED

Ms. Dipali Goenka, aged 45, has done her Bachelors in Psychology. She is spouse of Mr. Balkrishan Goenka, Chairman of the Company. She has been associated with Welspun textile's business for 13 years. As the driving force behind Welspun's textile business, she has successfully led the development of two of the most recoginised brands in India known as SPACES Home & Beyond and WelHome. She was appointed as Executive Director of the Company w.e.f. April 1, 2013. She holds 75,040 equity shares of the Company. She attended 3 meetings of the Board of Directors of Welspun India Limited during FY 2014-15. Details of other directorships and membership of committees are given in Annexure 1.

None of the key managerial personnel or directors of the Company or their relatives except Ms. Dipali Goenka and Mr. Balkrishan Goenka may be deemed to be concerned or interested in this resolution.

Shareholders' approval is sought by way of ordinary resolution proposed under Item no. 3 of the accompanying Notice.

Item no. 5 – Authority to issue secured / unsecured Non-Convertible Debentures:

In terms of Section 42 of the Companies Act, 2013 ("Act") read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014

("Rules"), a company shall not make Private Placement of its Securities unless the proposed offers of Securities or invitation to subscribe to Securities has been previously approved by the members of the Company by a Special Resolution. In case of an offer or invitation for offer of Non-Convertible Debentures, the Company can pass a Special Resolution once a year for all the offers or invitations to be made for such Debentures during the year.

In order to augment resources for, interalia, long term working capital and short term working capital requirements, replacement of higher cost borrowings and for general corporate purposes, the Company may offer or invite subscription for securities including but not limited to secured/unsecured redeemable Non-Convertible Debentures and/or Commercial Papers, in one or more series/ tranches on private placement, issuable/redeemable at discount/par/premium.

The Company seeks to pass an enabling resolution to borrow funds from time to time by offer of securities including but not limited to Non-Convertible Debentures and/or Commercial Papers for an amount not exceeding Rs. 500 Crore (Rupees Five Hundred Crore only), at a discount or at par or at a premium and at such interest as may be appropriate considering the prevailing money market conditions at the time of the borrowing. The borrowing limit (apart from temporary loans obtained from the company's bankers in the ordinary course of business) approved by the shareholders vide the resolution dated March 30, 2015 is Rs. 4,000 Crore (Rupees Four Thousand Crore only). The approval sought for offer of securities including but not limited to Non-Convertible Debentures and/or Commercial Papers, shall be within the overall borrowing limits of the Company as approved under Section 180(1)(c) of the Companies Act, 2013.

Accordingly, consent of the members is sought for passing a Special Resolution as set out at item no. 5 of the Notice. None of the directors / key managerial personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at item no. 5 of the Notice.

The Board recommends passing of the Special Resolution at item no. 5 of the accompanying Notice for approval by the Members of the Company.

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Proxies, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the Meeting.
2. Proxy shall not have the right to speak and shall not be entitled to vote except on a poll.
3. A proxy can act on behalf of such number of member or members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company. Provided that a member holding more than 10%, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
4. The Register of Members and Share Transfer Books of the Company remained closed from Monday, June 22, 2015 to Wednesday, June 24, 2015 (both days inclusive) for the purpose of determination of shareholders entitled to dividend for the year ended March 31, 2015.
5. All the correspondence pertaining to shareholding, transfer of shares, transmission etc. should be lodged at the Company's Registrar and Transfer Agents : Link Intime India Private Ltd., Unit: Welspun India Limited, C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai – 400 078. Tel. No. 022-2596 3838, 022-2594 6970, Fax No. 022-2594 6969, email- rnt.helpdesk@linkintime.co.in.
6. Members are requested to immediately inform about their change of address, change of e-mail address, if any, to the Company's Share Registrar and Transfer Agent.
7. The Ministry of Corporate Affairs, Government of India vide circulars ref. nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively allowed serving of documents by a Company to its members in electronic mode through e-mails. Further, vide circular ref. no. CIR/CFD/DIL/7/2011 dated October 5, 2011 issued by the Securities and Exchange Board of India (SEBI) and consequent changes in Clause 32 of the Equity Listing Agreement, and the Companies Act 2013 allows that Companies can send full Annual Reports in electronic mode to its Members who have registered their e-mail addresses for the purpose. Those shareholders who have not got their email addresses registered or wish to update fresh email addresses may do so by submitting the attached E-mail Registration-Cum Consent Form to the Company or the Registrar and Transfer Agent of the Company consenting to send the Annual Report and other documents in electronic form at the said e-mail address.
8. As part of the Green Initiative circulars issued by the Ministry of Corporate Affairs, the Notice and Annual Report of the Company are being sent to the shareholders on their respective e-mail addresses registered with the Company. However, shareholders requiring a physical copy of the Annual Report may write to the Company at the Corporate Office at 6th Floor, Welspun House, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013. The Annual Report along with the Notice of the Annual General Meeting is available on the website of the Company, www.welspunindia.com.
9. The physical copies of the Annual Reports and other documents referred to in the Notice will be available at the Company's Registered Office for inspection during normal business hours on working days till the date of the meeting,
10. The shareholders who wish to nominate, any person to whom his securities shall vest in the event of his death may do so by submitting the attached nomination Form to the Company or the Registrar and Transfer Agent of the Company. A nomination may be cancelled, or varied by nominating any other person in place of the present nominee, by the holder of securities who has made the nomination, by giving a notice of such cancellation or variation.
11. **Voting through electronic means**

    I. In compliance with provisions of Section 108 of the Companies

Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the General Meeting by electronic means and the business may be transacted through e-voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the General Meeting ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

II. The facility for voting through ballot paper shall be made available at the General Meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their rights at the meeting through ballot paper.

III. The members who have cast their vote by remote e-voting prior to the General Meeting may also attend the General Meeting but shall not be entitled to cast their vote again.

IV. The remote e-voting period commences on August 28, 2015 (9:00 am) and ends on August 30, 2015 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of August 24, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

V. The process and manner for remote e-voting are as under:

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :

(i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.

(ii) Launch internet browser by typing the following URL: https://www.evoting.nsdl.com/

(iii) Click on Shareholder - Login

(iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.

(v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.

(vii) Select "EVEN" of "Welspun India Limited".

(viii) Now you are ready for remote e-voting as Cast Vote page opens.

(ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

(x) Upon confirmation, the message "Vote cast successfully" will be displayed.

(xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

(xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to udaysohoni@gmail.com with a copy marked to evoting@nsdl.co.in.

B. In case a member receives physical copy of the Notice of General Meeting [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

(i) Initial password is provided as below/at the bottom of the Attendance Slip for the General Meeting:

EVEN (Remote e-voting Event Number)
USER ID PASSWORD/PIN

(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com. In order to address any grievances relating to e-voting, you may write to Mr. Rajiv Ranjan, Assistant Manager, NSDL at the designated email ID evoting@nsdl.co.in, rajivr@nsdl.co.in or call at the following telephone no. 022 2499 4738 / 1800-222-990.

VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of August 24,2015.

X. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holds shares as of the cut-off date i.e. August 24, 2015, may obtain the

login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

XI. A member may participate in the General Meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the General Meeting.

XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the General Meeting through ballot paper.

XIII. Mr. Uday Sohoni, Company Secretary (Certificate of Practice No. 10916) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

XIV. The Chairman shall, at the General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the General Meeting but have not cast their votes by availing the remote e-voting facility.

XV. The Scrutinizer shall after the conclusion of voting at the general meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the General Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

XVI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.welspunindia.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the stock exchanges at which the shares of the Company are listed.

By Order of the Board

Place: Mumbai
Date: July 20, 2015

Shashikant Thorat
Company Secretary
FCS-6505

Annexure-I

Details of Directorship

Company	Designation
Welspun India Limited	Executive Director
Welspun Global Brands Limited	Managing Director
Mertz Estates Limited	Director
Friends Connections Private Limited	Director
Sequence Apartments Private Limited	Director
Goldenarch Estates Private Limited	Director

Company	Designation
Welspun Mercantile Limited	Director
Welspun Logistics Limited	Director
Giant Realty Private Limited	Director
Alspun Infrastructure Limited	Director
Welspun Zucchi Textiles Limited	Director
Welspun Wintex Limited	Director

Details of Committee memberships

Company	Committee	Chairman / Member
Welspun India Limited	CSR Committee	Member
Welspun Global Brands Limited	CSR Committee	Member

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Form No. SH-13

Nomination Form

(Pursuant to Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014)

To,
The Company Secretary,
Welspun India Limited
Welspun City, Village Versamedi, Taluka Anjar,
Dist. Kutch, Gujarat, Pin – 370110.

I/ We .....the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

1. PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of securities	Folio No.	No. of Securities	Certificate No.	Distinctive No.

2. PARTICULARS OF NOMINEE/S —

(a) Name: .....

(b) Date of Birth: .....

(c) Father's/Mother's/Spouse's name: .....

(d) Occupation: .....

(e) Nationality: .....

(f) Address: .....

(g) E-mail id: .....

(h) Relationship with the security holder: .....

3. IN CASE NOMINEE IS A MINOR--

(a) Date of Birth: .....

(b) Date of attaining majority: .....

(c) Name of guardian: .....

(d) Address of guardian: .....

Name:.....

Address:.....

Name of the Security Holder(s):.....

Signatures:.....

Witness with name and address: .....

Instructions:

1. Please read the instructions given below very carefully and follow the same to the letter. If the form is not filled as per instructions, the same will be rejected.
2. The nomination can be made by individuals only. Non individuals including society, trust, body corporate, partnership firm, Karta of Hindu Undivided Family, holder of power of attorney cannot nominate. If the Shares are held jointly all joint holders shall sign (as per the specimen registered with the Company) the nomination form.
3. A minor can be nominated by a holder of Shares and in that event the name and address of the Guardian shall be given by the holder.
4. The nominee shall not be a trust, society, body corporate, partnership firm, Karta of Hindu Undivided Family, or a power of attorney holder. A non-resident Indian can be a nominee in respect of shares issued on repatriable basis.
5. Transfer of Shares in favour of a nominee shall be a valid discharge by a Company against the legal heir(s).
6. Only one person can be nominated for a given folio.
7. Details of all holders in a folio need to be filled; else the request will be rejected.
8. The nomination will be registered only when it is complete in all respects including the signature of (a) all registered holders (as per specimen lodged with the Company) and (b) the nominee.
9. Whenever the Shares in the given folio are entirely transferred or dematerialised, then this nomination will stand rescinded.
10. Upon receipt of a duly executed nomination form, the Registrars & Transfer Agent of the Company will register the form and allot a registration number. The registration number and folio no. should be quoted by the nominee in all future correspondence.
11. The nomination can be varied or cancelled by executing fresh nomination form.
12. The Company will not entertain any claims other than those of a registered nominee, unless so directed by a Court.
13. The intimation regarding nomination / nomination form shall be filed in duplicate with the Registrars & Transfer Agents of the Company who will return one copy thereof to the Shareholders.
14. For shares held in dematerialised mode nomination is required to be filed with the Depository Participant in their prescribed form.

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WELSPUN INDIA LIMITED

Regd. Office : Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat – 370 110

Telephone: +91 2836 661111, Fax: +91 2836 279010

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

Telephone: +91 22 66136000, Fax: +91 22 24908020

CIN: L17110GJ1985PLC033271, Email id: companysecretary_wil@welspun.com, Website: www.welspunindia.com

E-mail Registration-Cum-Consent Form

To,
The Company Secretary,
Welspun India Limited,
Welspun City, Village Versamedi,
Taluka Anjar, Dist. Kutch, Gujarat, Pin – 370110

I/ we the members of the Company do hereby request you to kindly register/ update my e-mail address with the Company. I/ We, do hereby agree and authorize the Company to send me/ us all the communications in electronic mode at the e-mail address mentioned below. Please register the above e-mail address / mobile number for sending communication through e-mail/ mobile.

Folio No.: .....DP – ID: .....Client ID: .....

Name of the Registered Holder (1st) :..... .....

Name of the joint holder(s)(2nd) : .....(3rd) :.....

Registered Address:..... .....

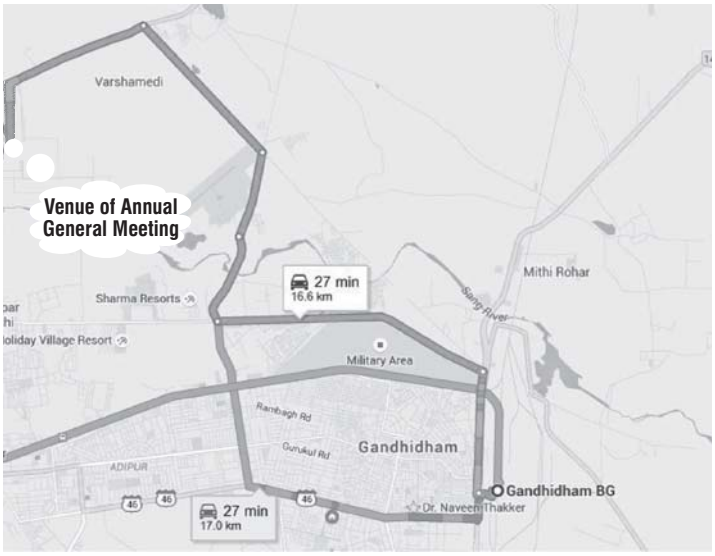
....Pin: .....

Mobile Nos. (to be registered):.....E-mail Id (to be registered) : .....

_____

Signature of the Shareholder(s)*

*Signature of all the shareholders is required in case of joint holding.



Route Map-Gandhidham Station to Welspun

Route Map - Anjar Station to Welspun

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PROXY FORM

Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014

Name of the Company: WELSPUN INDIA LIMITED

CIN : L17110GJ1985PLC033271

Registered Office : Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat, Pin – 370110, India. Board No.: +91 2836 661111, Fax No. + 91 2836 279010, Email : CompanySecretary_WIL@welspun.com Website: www.welspunindia.com

Corporate Office : Welspun House, 6thFloor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013. Board : +91 -22-66136000 Fax: +91-22-2490 8020

Name of the member (s) :.....

Registered Address :.....

E-mail Id: .....

Folio No / Client ID: .....DP ID: .....

I/ We.....being the member(s) of Equity Shares of the above named company, hereby appoint :

1. Name:.....

   Address : .....

   E-mail Id: .....Signature: .....;or failing him

2. Name:.....

   Address : .....

   E-mail Id: .....Signature: .....;or failing him

3. Name:.....

   Address: .....

   E-mail Id: .....Signature:.....

as my / our proxy attend and vote (on a poll) for me / us and on my / our behalf at the Annual General Meeting of the Company to be held on Monday, August 31, 2015 at 3 p.m. at the Registered Office of the Company at Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat – 370110 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Subject of the Resolution	Voting	
		For	Against
1	Consider and adopt Audited Financial Statement, Report of the Board of Directors and Auditors thereon.		
2	Declaration of Dividend on Equity Shares.		
3	Re-appointment of Ms. Dipali Goenka as a director of the Company, liable to retire by rotation.		
4	Ratification of appointment of Price Waterhouse Chartered Accountants LLP, Chartered Accountant as Statutory Auditors		
5	Authority to the Board of Directors for issue of secured / unsecured NCDs upto Rs. 500 Crore		

Signed this ..... day of ..... 2015.

Signature of shareholder.....

Affix Re 1 Revenue Stamp

Signature of Proxy Holder(s): 1) .....2) .....3) .....

Note:

1) Please complete all the details including details of member(s) in the above Box before submission.
2) It is optional to put "X" in the appropriate column against the Resolutions indicated in the Box. If you leave the "For" or "Against" column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/ she thinks appropriate.
3) **A proxy can act on behalf of such number of member or members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company. Provided that a member holding more than 10%, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.**
4. The Form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

WELSPUN INDIA LIMITED

CIN : L17110GJ1985PLC033271
Registered Office : Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat, Pin – 370110, India.
Board No.: +91 2836 661111, Fax No. + 91 2836 279010, Email : CompanySecretary_WIL@welspun.com Website: www.welspunindia.com
Corporate Office : Welspun House, 6th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013.
Board : +91 -22-66136000 Fax: +91-22-2490 8020

ATTENDANCE SLIP

Name of the sole / first named member

Address of sole / first named member:

Registered folio no.
DP ID no. / Client ID no.*

Number of shares held

I hereby record my presence at the 30th Annual General Meeting of the Company held on Monday, August 31, 2015 at Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat – 370110 at 3:00 pm

Signature of Shareholder/ Proxy Present

Note: Members are requested to fill up the attendance slip and hand it over at the venue of the meeting.

- Tear here -

The electronic voting particulars are set out below:

EVEN (E-voting event number)	User ID	Password / PIN

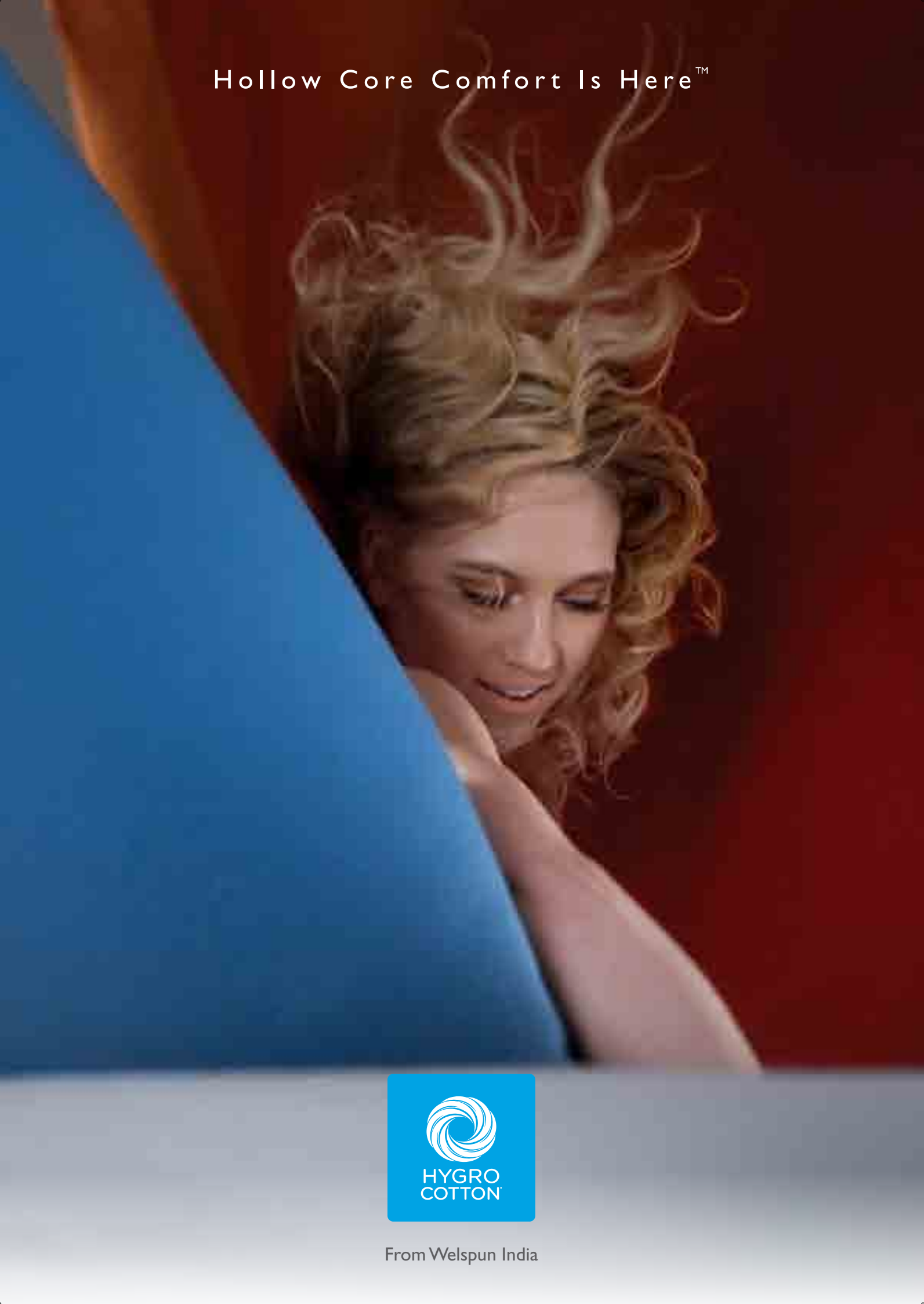
The e-voting period commences on Friday, August 28, 2015 at 9:00 am and ends on Sunday, August 30, 2015 at 5:00 pm. The e-Voting module shall be disabled by NSDL for voting thereafter.

Please read the instructions before exercising the vote.

These details and instructions form integral part of the Notice dated April 29, 2015 of 30th Annual General Meeting.

VALUE THROUGH INNOVATION

WELSPUN INDIA LTD.
30th ANNUAL REPORT 2015


Hollow Core Comfort Is Here™
HYGRO COTTON
From Welspun India

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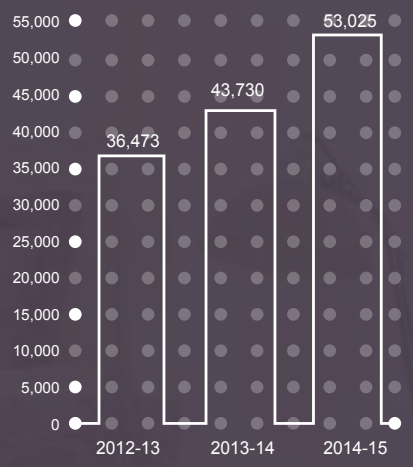
Forward-Looking Statements

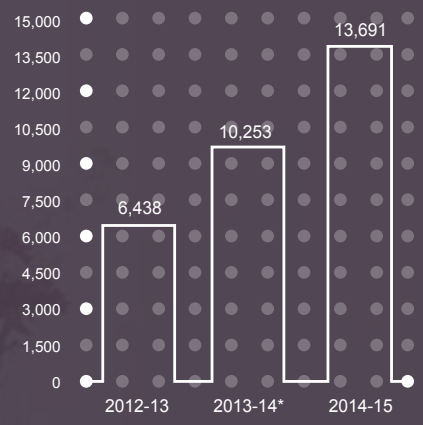
This report contains forward-looking statements, which may be identified by their use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' or other words of similar meaning. All statements that address expectations or projections about the future, including but not limited to statements about the Company's strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

CONSOLIDATED FINANCIAL HIGHLIGHTS

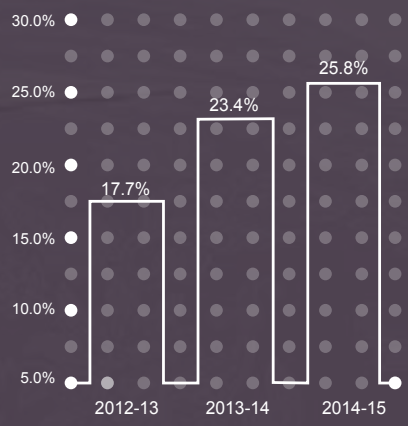
Revenue (Rs. Million)



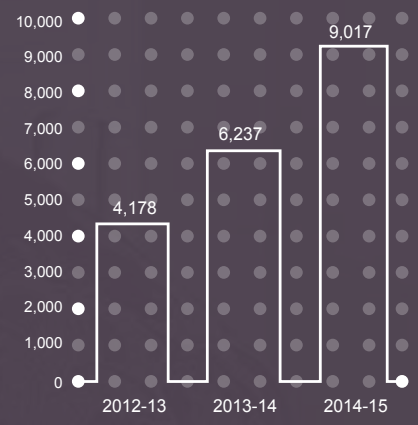
EBITDA (Rs. Million)



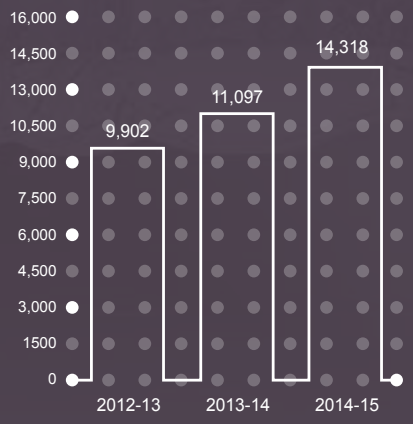
EBITDA Margin (%)



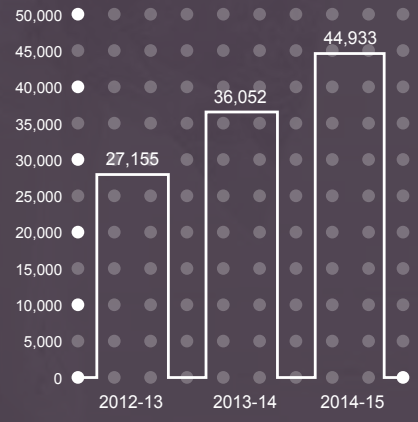
Cash PAT (Rs. Million)



Networth (Rs. Million)



Fixed Assets
(Gross Block- Rs. Million)



*Adjusted for the one-off depreciation.

CHAIRMAN'S MESSAGE

In the year 2014, we have remained a frontrunner in the textile business, having been ranked as the No. 1 Home Textile Supplier to the US, third year running

Balkrishan Goenka
Chairman, Welspun Group

My dear fellow stakeholders,

"Dare to commit" is a belief well entrenched into Welspun's DNA. It drives every aspect of our business - from leading innovative technologies, to developing path-breaking products, to fostering sustainability.

Business Scenario

As you are all aware, India has emerged as a significant player in the textiles sector, and is currently ranked as the second largest exporter of textile products behind China. As I mentioned in my last year's address, certain structural changes are taking place in the industry which are helping India improve its competitiveness and market share in the global arena. We are thus seeing more and more clients increase their sourcing pie of textile and apparel from India. In home textiles, the India advantage has been even more prominent and I believe, things are only going to get better in the coming years for the industry.

At Welspun, we continue to be a supplier of choice for our clients as evidenced by our growing market share. Over the last few years, we undertook significant initiatives to fortify our stronghold by fostering innovation, enhancing skill development and increasing our backward integration. We maintained our leadership position in home textiles being ranked as the No:1 supplier to the US for the 3rd consecutive year. In our estimate, every sixth towel and every tenth bed sheet sold in the US, comes from Welspun. Our towel and sheet capacities are running at full throttle which is reflected in the financial results as well. Financial year 2015 was undoubtedly our best year, with revenue, operating EBITDA and profit after tax at all-time highs`. We declared a dividend policy, among the first in the textile industry, where we would distribute a quarter of our profits as dividends to our esteemed shareholders.

Going forward, we will sustain our agility to capitalize on evolving opportunities, improve our business & market competitiveness, continue to build a sustainable and progressive community, and enhance value to all our stakeholders. In the coming years, we will focus our attention on further growth by targeting the lesser penetrated markets such as Europe, East Asia and Latin America. We also aim to increase the share of branded sales in our overall sales. On the international front, we are in the process of expansion of "Christy" into newer geographies such as China and the Middle East. As regards India, we have launched a major marketing campaign for our domestic brand "Spaces" with Ms. Parineeti Chopra as the brand ambassador. We remain very excited about the domestic market opportunity – our branded sales in India has been growing at around 40% CAGR over the last two years. Another key focus area will be increasing the share of innovative products in our overall portfolio. In this direction we have launched a well-targeted marketing campaign in US to promote Hygrocotton®, our own patented technology, directly to end-consumers. This is the first ever such campaign in textiles in the last 15 years, and we believe that it will give a further boost to our reputation as a highly innovative company. We are focusing on leveraging underpenetrated channels such as hospitality and e-commerce to drive further growth. We also remain committed to attract the best talent, empower them and develop them into our future business leaders.

Building A Responsible Business

At Welspun, building a responsible business is the essence of our core values. It defines and guides the way we conduct business, and has proven to be a differentiating element in our success story.

Community Development

Our social mission is enshrined within the '3Es' - Empowerment, Education and Environment & Health. To date, we have helped empower over 200 underprivileged women by providing skills training and career opportunities. By providing school infrastructure and learning opportunities, we have kindled hope and optimism for over 3,000 children.

Some of our initiatives in Environment & Health include, setting up of RO plants around our facilities, conducting health camps, providing mobile health vans, constructing sanitation facilities, tree planting and biodiversity drives, to name a few.

Sustainability

R&D and innovation are key facets of our growth strategy and sustainability orientation. Ongoing efforts are underway to rationalize production activities, maintain energy efficiency and reduce ecological impact. We also focus on creating a superior workspace for our employees. We continually monitor the quantum of waste generated by our operations, focus on waste reduction and evaluate its possible reuse as alternate materials. Through implementation of measures such as recycling, wastewater recovery, rainwater harvesting and ensuring optimal use of water in our operations, we consciously reduce the quantity of fresh water that we consume. Innovation spans our value chain. In FY15, we introduced 'eco smart rugs' and 'recycled polyester' products, as well as other items produced with minimal consumption of water and energy, as part of our 'Bath, Bed and Rugs' product lines.

Swachh Welspun Abhiyan

Inspired by PM Narendra Modi's Swachh Bharat Abhiyaan, Welspun launched Swachh Welspun Abhiyan on 2nd of October 2014. This initiative outlines a comprehensive blueprint for a coordinated approach to waste minimization, cleanliness targets, and reducing adverse environmental impact, which eventually impacts the delicate ecological balance.

We 'Dare to Commit'

Friends, as we celebrate a very successful 2014-15, we remain aware that we still have a long way to go and we therefore remain committed to our journey of being one of the most preferred home textile companies in the world.

Last but not the least, I take this opportunity to express my sincere gratitude to our Board of Directors, our Management, our dedicated employees and our esteemed customers & suppliers, bankers and investors, for their unrelenting dedication, support and commitment to Welspun.

Sincerely,
Best Regards,

Balkrishan Goenka

CORPORATE INFORMATION

Board of Directors

Mr. Balkrishan Goenka
Chairman

Mr. Apurba Kumar Dasgupta
Director

Mr. Ram Gopal Sharma
Director

Mr. Ajay Sharma
Nominee Director - IDBI Bank

Mr. Arun Todarwal
Director

Mr. Arvind Kumar Singhal
Director

Mr. Rajesh Mandawewala
Managing Director

Ms. Dipali Goenka
Executive Director

Company Secretary

Mr. Shashikant Thorat

Audit Committee

Mr. Ram Gopal Sharma

Mr. Apurba Kumar Dasgupta

Mr. Arun Todarwal

Nomination and Remuneration Committee

Mr. Apurba Kumar Dasgupta

Mr. Ram Gopal Sharma

Mr. Arun Todarwal

Share Tranfer and Investor Grievance Committee

Mr. Apurba Kumar Dasgupta

Mr. Balkrishan Goenka

Mr. Rajesh Mandawewala

Corporate Social Responsibility Committee

Mr. Ram Gopal Sharma

Mr. Rajesh Mandawewala

Ms. Dipali Goenka

Auditors

Price Waterhouse Chartered Accountants LLP

Corporate Office

Welspun House, 6th Floor,
Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai - 400 013, India

Tel: +91-22-6613 6000/ 2490 8000
Fax. +91-22-2490 8020

E-mail:
companysecretary_wil@welspun.com
Website: www.welspunindia.com

Registered Office

"Welspun City",
Village Versamedi, Tal. Anjar,
Dist Kutch, Gujarat - 370110,
India

Tel: +91-2836-661111
Fax: +91-2836-279010

Works

1) "Welspun City",
Village Versamedi, Tal. Anjar,
Dist Kutch, Gujarat - 370110,
India

Tel: +91-2836-661111
Fax: +91-2836-279010

2) Survey No. 76, Village Morai,
Vapi, Dist. Valsad,
Gujarat - 396 191, INDIA

Tel: (0260) 2437437,
Fax: (0260) 2437088

Key Management Team

Mr. Rajesh Mandawewala
Managing Director

Ms. Dipali Goenka
Executive Director,
Welspun India Ltd.

Managing Director,
Welspun Global Brands Ltd.

Mr. Altaf Jiwani
Chief Financial Officer

Mr. Anil Channa
*Executive Director-Operations, Anjar

Mr. A. K. Joshi
*Director-Operations, Vapi

Mr. Suneel Mohnot
President (Commercial)

Mr. Mukesh Savlani
Vice President, Marketing

Barry Leonard
President & CEO
Welspun USA. Inc

* Not a member of the Board

Stock exchanges where the Company's securities are listed

Bombay Stock Exchange Ltd.
Phiroze JeejeebhaoyTowers, Dalal Street,
Mumbai - 400 051

The National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex, Bandra (E),
Mumbai - 400 001

Bankers

State Bank of Bikaner & Jaipur
Andhra Bank
Bank of Baroda
Bank of India
Canara Bank
Exim Bank Ltd.
IDBI Bank Ltd
Oriental Bank of Commerce
Punjab National Bank
State Bank of Hyderabad
State Bank of India
State Bank of Patiala

COMMITMENT TO RESPONSIBLE BUSINESS

At Welspun, building a responsible business is a central and core value. It defines and guides the way we do business, and has proven a differentiating element in our success story.

We believe that long-term success is achieved only when we add value to individuals' lives, while acting responsibly towards the environment and the communities that we are a part of.

Our responsible business strategy uses a structured assessment process to prioritize issues that are most important to our business and to our stakeholders, which include our associates, our community and the environment. We use our expertise, technology, and partnerships to create positive impact.

Welspun's business practices have always been synonymous with sustainability. We aim to make a positive impact and create shared value for society. We protect the environment, foster economic performance, create opportunities and empower people. While designing our sustainability efforts, we actively engage with our stakeholders for their insights, inputs and expectations.

In this report, we discuss our responsible business activities and progress through 2014-15.

COMMUNITY

DEVELOPING LOCAL COMMUNITIES

In everything that we do, there is a strong commitment towards wider, all-round social progress along with sustainable development, which balances the needs of the present with those of the future.

The Welspun group's social vision is enshrined in the three Es which have become the guiding principles of our Corporate Social Value (CSV) initiatives: Education, Empowerment, Environment & Health; where a number of projects have been taken up under the banner of the Welspun Foundation for Health and Knowledge (WFHK).

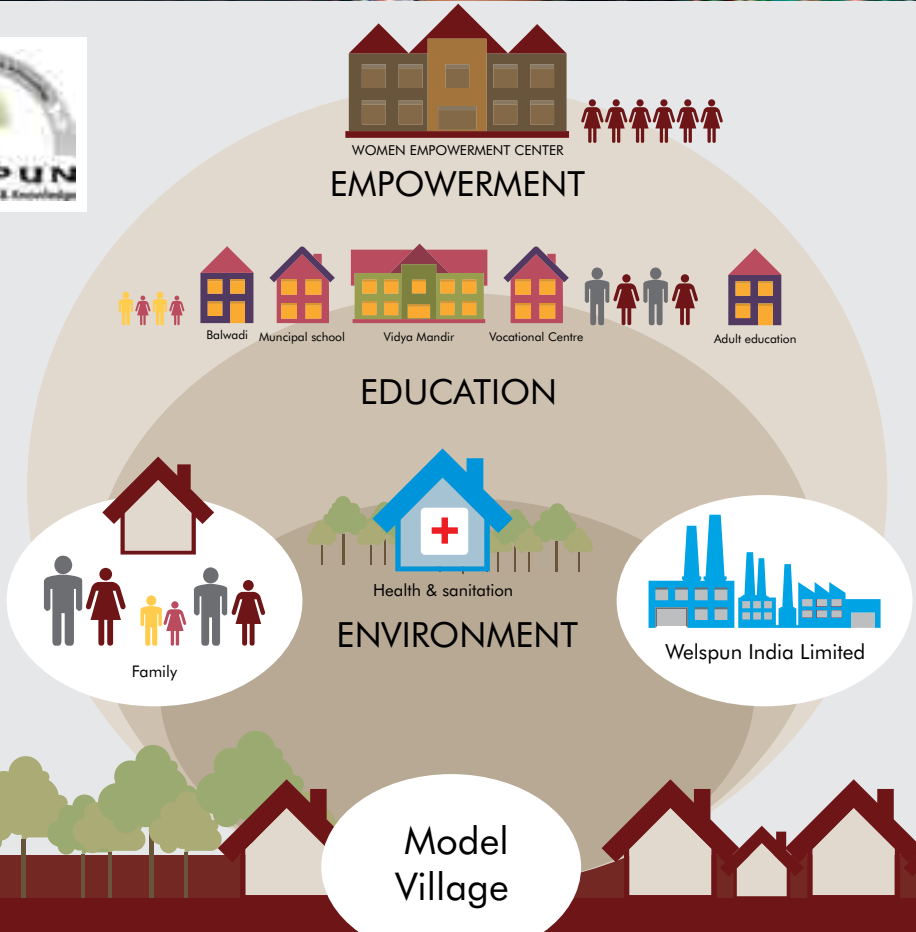
We aim to build a sustainable 'Model Village' by providing the local population with employment, helping revive the local economy and creating ancillary livelihood opportunities.

Model Village

In 2014, we conducted a need assessment study to identify areas of improvement to help create 20 model villages. So far we have created 1 model village where we have undertaken initiatives in the areas of Education, Empowerment, Environment and Health.

Smart Village

As part of our 2020 vision, we plan to convert the model villages into 25 smart villages. A smart village will be equipped with solar panels for 24*7 electricity, public announcement systems, CCTV cameras, public Wi-Fi, garbage management systems and a mobile library. Starting with Versamedi village, this plan will be executed in coordination with a village committee comprising key decision makers like Sarpanch, village leaders, Asha workers and school principals, among others.


WOMEN EMPOWERMENT CENTER
EMPOWERMENT
Balwadi
Muncipal school
Vidya Mandir
Vocational Centre
Adult education
EDUCATION
Family
Health & sanitation
ENVIRONMENT
Welspun India Limited
Model Village

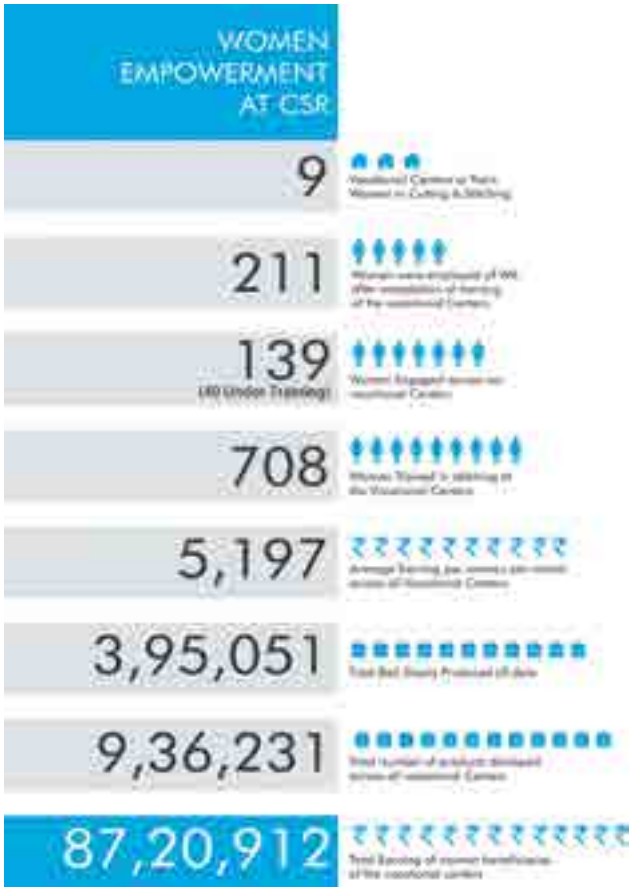
1. EMPOWERMENT

For families to be able to sustain themselves and move towards growth and prosperity, we have focused our attention on the empowerment of women. At Welspun, we have adopted a 360-degree approach that encompasses needs analysis, vocational training, and work opportunities.

- **Needs analysis:** We conduct surveys in the communities around our facilities, to identify needy women with an aptitude to learn and look for opportunities to uplift themselves.
- **Vocational training:** We set up community centres where we provide these women with training in vocational skills such as sewing and garment making. These centres are run by the Welspun CSR team as a professional enterprise wherein targets are set, quality and efficiency is monitored and daily guidance is provided to the women.
- **Work opportunities:** On completion of their vocational training, we endeavour to provide our trainees with consistent work orders to ensure sustainable earnings. Whenever possible, we also offer employment to these women at our textile facilities.

Going forward, we aim to annually increase the number of beneficiaries, while also working to increase individual earnings of the beneficiaries. Our endeavour is to empower women across communities in Anjar through this model.

Impact Of Welspun's Women Empowerment Programme



Our aim is to increase the average earnings for all Welspun associates. Specifically, by the year 2020, we will ensure an average minimum income for each beneficiary of Rs. 20,000 per month.

The Initiatives promoting Women Empowerment and Sustainability are:

SPUN: Threads with a Soul

Mashroo, Kala Cotton & Bhujodi weaving, Kutchhi applique and patchwork, intricate block printing, the Kantha stitching technique and the mirror work of Gujarat are some of the art forms that make up the fabric of India's rich cultural heritage.

Our passion for preserving traditional arts and crafts, coupled with our focus on empowering women, gave rise to 'The Spun Project'.

With increasing participation of women at our community vocational centres, the Spun Project is rapidly gaining momentum and helping to preserve our heritage, while empowering women.

Rags to Riches

Rags to Riches is a model based on a virtuous cycle: creating products out of factory fabric scraps, it simultaneously provides employment for women which propagates reuse and recycling.

By creating products out of remnant fabric, the Rags to Riches initiative at once provides employment for women while reusing and recycling waste. Innovative use of little shreds of material has resulted in a collection of contemporary, beautiful and sustainable furnishings such as decorative pillows, rugs, table linen sets as well as accessories with a truly glocal appeal.

'SHE IS LIFE'

Welspun's empowerment activities in Anjar has helped change lives of the little known women of the Great Rann of Kutch, providing training and livelihood to many, thus renewing their sense of pride, dignity and self-sufficiency. After a devastating earthquake that struck the region in 2001, Welspun's community activities became twice as much focused on rehabilitating inhabitants and rekindling their hopes and dreams.

The commemorative coffee table book, 'She is Life' is a compilation of real life stories of women who came forward to be empowered. The book provides a glimpse into the many facets and challenges that a woman takes on in life, while never losing her smile.

She is a mother. She is a breadwinner. She is an inspiration. She is life.

Welspun currently supports 20 government schools in Anjar, Gujarat by engaging para teachers and providing smart learning options to students. Our dedicated efforts have shown a 51% improvement in students' scores.

Our 5 year plan includes expansion and outreach to1100 government schools in the Anjar vicinity, with the aim of improving the quality of education.

Adult literacy classes for women

2. EDUCATION

The Right to Education (RTE) Act of 2009 gives every underprivileged child the right to have access to quality education. Through our education focused programmes, we aim to empower future generations.

1. Children's 'Quality Education Programme'

According to the National Education University for Planning and Administration, Anjar has a total of 156 schools, with almost 80% of them providing primary education. Their report also states that although these primary schools are able to provide education to all students and retain them till class VIII, the dropout rate in 2015 was 10% at the primary level, which brings up unique challenges for secondary level education.

Our baseline study on the situation revealed that:

- Over 60% of students in classes I to VIII did not meet their learning levels in reading, writing and mathematics.
- The dropout rate was 3% across classes I to VIII; and was 8% in the migrating community.
- 80% of teachers were irregular; would report late, would leave early without the knowledge of the SMCs (School Monitoring Committees).
- Non-functional toilets created hardships for the students; many used the open space next to the schools leading to unsanitary conditions, while girl students had to wait to get home to use the facilities, leading to them dropiing out of school.

In 2012, Welspun initiated the 'Quality Education Programme' at Anjar in close association with the Government of Gujarat. We worked with 3 government schools in Varsamedi, New Dudhai and Bhadreshwar, which positively impacted 28 teachers and 584 students from classes V through VIII. The impact was measured using pre- and post- programme testing.

During 2013-14, we reached out to 18 Government schools from 14 villages (Ajapar, Bhadreshwar, Kumbharia, Shinai, Sinugra, Veera, VidiBaug, Varsamedi, Nagalpar, Vidi, Valadiya, Indraprasth, Kharapasvariya, Khamra), benefitting 83 teachers and 3,844 students.

A local volunteer was appointed from these 14 villages to act as an EDU leader, working in co-ordination with the

Sports activity at Welspun Vidya Mandir

local Panchayats to monitor activities, identify gaps and introduce further improvements in the schools. Reviews were conducted on a monthly basis with a view to monitor the momentum of growth.

In 2014-15, we expanded our reach to 20 schools in 15 villages, encompassing 5,146 students from classes I to VIII. 26 para-teachers were appointed on the payroll of the Welspun Foundation for Health and Knowledge (WFHK). These teachers substituted for those who were absent. They are responsible for coaching academically weak students and also conduct extra-curricular activities. Apart from this 'SMART Classes' were implemented across the 20 schools. The regular curriculum was made more practical and engaging, which improved student attendance and learning levels.

Over the course of the next five years, by 2020, we plan to extend our reach to 1100 schools in Kutch. The programme design defines that we work closely with each school for a period of three years, to equip them with necessary resources. Thereafter, respective community groups are entrusted to ensure day-to-day functioning, making it a self-sustaining initiative.

We have received a phenomenal response to the smart class programme implemented in over 20 schools, wherein the normal curriculum is taught in visual format. Through classes conducted by over 26 para teachers working with the government teachers, there has been a 51% improvement in the learning capacity of weaker students. This has been well appreciated and acknowledged by the education authorities.

2. Balwadis

Welspun runs 4 Balwadis in the workers colonies in Anjar and Vapi, Gujarat and Palghar, Maharashtra. A total of 170 children benefit from the basic education imparted at these Balwadis.

Kids at Balwadi

3. Adult Literacy Programme

We also run an adult literacy programme for women in Anjar. In 2013-14, three classes were conducted in two villages, to provide basic literacy to approximately 90 women.

4. Welspun Vidya Mandir

Welspun has also set up a 'Vidya Mandir' at Anjar that runs classes up to class XII and follows the CBSE academic curriculum. It currently provides quality education to over 1,500 students and focuses on their holistic development.

As part of the community welfare and awareness programme, the school regularly organizes community service activities wherein children get the opportunity to visit old age homes, orphanages, etc. They also participate in art & craft exhibitions; and funds collected are donated to charity.

5. Lend a hand

Vocational training will be provided to class IX and X students in a secondary school in Ratnal village. The curriculum will include tailoring, electrical servicing, welding, carpentry, plumbing, basic engineering and others.

Ambulance and Health van

3. HEALTH

Welspun is committed to promote and protect community health. Our initiatives in this realm include purification of drinking water, organizing health camps and provision of mobile health vans.

1. Health Camps

During the year 2014-15, 10 camps were conducted in five surrounding villages (Versamedi, Ajapar, Shinogra, Kharapaswariya and Chandrani) of Anjar, to promote community health.

These camps were organized based on need assessments and requests from the village Sarpanch and principals of government schools. We conducted blood group camps and height and weight checks at the government schools in these villages, to assess levels of malnourishment in children.

We conducted camps for identification of blood groups and asses cases of malnourishment among school children from these villages by calculating BMI (Body Mass Index) and checking on growth rates. Further, we worked to create awareness about potential pandemics such as swine flu and HIV/AIDS in the 20 villages where we have our CSR Centres.

2. Mobile Health Vans

Welspun aims to provide free and easy access to primary healthcare services. To cater to this growing need, we initiated our Mobile Health Van Services in Mumbai and in Anjar in association with the Wockhardt Foundation. The mobile vans are equipped with medicines, with each van being manned by a doctor and a paramedic.

Health Care Centre

This project was developed in phases:

- Phase 1 (2011-12): Benefitted 15,532 individuals from 6 communities.
- Phase 2 (2012-13): Benefitted 25,797 individuals from 6 communities. There was a higher emphasis on preventive healthcare and various health aspects like mother & child healthcare, immunization, cardiovascular diseases and other seasonal diseases.
- Phase 3 (2013-14): Benefitted over 50,000 individuals through an extended outreach to 12 new communities.

Health Camps

To prevent waterborne diseases, we have set up 5 RO water purification plants in Vapi and Anjar in Gujarat, each with a capacity of 500 litres/hour, to provide clean drinking water to over 10,000 families.

RO water plant

- Phase 4 (2014-15): Mobile Health Van Services were launched in Anjar, which provided free primary healthcare services to approximately 50,000 people in 20 villages.

3. Purification of drinking water

A survey conducted in villages near Vapi and Anjar, in the Indian State of Gujarat, confirmed that a majority of the water sources were highly contaminated, with very high pH values well beyond permissible limits specified by the World Health Organization (WHO).

Taking cognizance of the urgent need for safe and hygienic drinking water for the community around our facilities, in 2012 we installed a 500lph RO plant in Kunta, Vapi which has made potable drinking water available to 6,200 people in the neighbouring regions.

In 2014, we installed an RO plant at Vapi and three RO plants at Anjar. We plan to install additional plants around our facilities, wherever the need exists.

4. Other initiatives

NGO exhibition stalls, blood donation camps, celebration of World Environment Day, beach clean-up drives, World No Tobacco Day, donation drives and relief operations for victims of natural calamities are some of the other initiatives that are spearheaded by our headquarters in Mumbai.

ENVIRONMENT

Pledging our commitment to environmental conservation, we aim to become a carbon neutral organization by the year 2020.

Anjar City Environs

Welspun is committed to environmental leadership in all of our business activities. Our global environmental management system ensures our company is vigilant in protecting the environment in all its operations.

1. Environmental Management

Our environmental management programme stems from our belief that we need to make the right choices today, to ensure environmental sustainability and to protect the environment for future generations.

Our aim is to continually identify opportunities that reduce our impact on the environment and thereby reduce our environmental footprint.

We have implemented environmental policies across our locations, putting our intent of safeguarding the environment into practice, in real life situations. We have steadily imbibed sustainability into our operations; and continue to identify additional areas to ensure effectiveness of our activities, enable resource optimization and conserve natural resources.

Carbon neutrality

We have planted more than 229,654 trees. Additionally we aim to plant more than 25000 by 2016 in all our locations and surrounding areas. Over and above that we have started a campaign to give vegetable and fruit saplings to the villagers. The villagers are encouraged to plant and nurture the saplings in their courtyards, which contributes to reducing the carbon footprint in the region.

Tree plantation

Although our facilities at Anjar, Vapi and Dahej are located in designated industrial areas and by design have minimal impact on biodiversity, we undertake tree planting at all our facilities. To date, we have planted more than 229,654 trees.

We have dedicated teams to ensure that we maintain a green belt in and around our operations and monitor the survival rate of our plantation. We also spread awareness about the importance of tree planting by inviting our stakeholders to plant trees at our facilities during their visits.

Biodiversity

Amongst numerous benefits, biodiversity reduces health hazards posed by environmental pollution; and is a viable methodology to promote self-sufficiency within local communities. Biodiversity drives were undertaken in March 2014 at Versamedi, Kharapaswaria & Satapar villages of Anjar. 180 fruit bearing plants, 225 flowering plants and 60 packets of vegetable seeds were planted. The local community will maintain and nurture these saplings. This initiative is envisioned to positively impact over 100 families, 3 schools and Anganwadis within these three villages. During the next fiscal, we plan to extend this initiative to more villages.

2. Waste Management

We continually monitor the amount of waste generated by our operations, focus on waste reduction and evaluate its possible reuse as alternate materials. We ensure disposal of waste is executed with appropriate segregation and directed to authorized channels of disposal. We adhere to the rules of the respective State Pollution Control Boards (SPCB), for disposal of waste generated from our operations.

An example of reuse of waste from our operations is the production of bricks from fly ash generated by our power

We have planted 229,654 trees in Anjar and are expanding this green effort to villages around our areas of operations. Our eco-supportive efforts in the surrounding communities focus on increasing the green cover and spreading awareness on the importance of environmental sustainability.

Rain water harvesting ponds

We carry out rain water harvesting facilitated by 2 rain water harvesting ponds in Anjar with a storage capacity of 3 billion tonnes of water. This helps provide a significant amount of fresh water to the local population.

We also recycle waste water from our operations in Anjar and Vapi and reuse the output.

Tree plantation drive

plant. These bricks are utilized for construction of our worker colonies, and to build boundary walls. Additionally, as an alternative to sand, we utilize the waste from stone cuttings surrounding our plants, mixed into cement, thus putting waste from our surroundings to use. We also reuse salvageable waste cotton from our textile processes, to further reduce the consumption of virgin cotton.

Sewage Treatment Project

We are in the process of commissioning a Sewage Treatment Plant (STP) to recycle domestic sewage from the neighbouring areas of Gandhidham, Adipur and Anjar. These regions have a combined population of half a million which translates to 40 million litres per day of recycled water generated, thus drastically reducing the dependency on freshwater.

Biogas generation

With a view to reduce our impact on garbage landfills, we recycle wet waste generated from our kitchen, canteens and gardens; wet waste is processed at our captive bio gas plant. The gas generated fuels the stoves in our canteens at Anjar thereby reducing the consumption of LPG.

Paper and plastic recycling

With a view to reducing waste going into landfills, used plastic bottles/ PEC bottles are sent to a local women's Self Help Group (SHG) – Stree Mukti Sanghatana, for recycling.

Waste paper from our offices is also recycled into notepads which are used in our training rooms, thus reducing the use of virgin paper.

This initiative not only helps us stay conscious about the number of trees being felled for paper production, and reduces waste, but also helps empower women from the SHG.

3. Water Management

Water is an indispensable resource for our operations, especially for our textile business vertical (WIL).

Through implementation of measures such as recycling, rainwater harvesting and optimal use of water in our operations, we consciously reduce the quantity of fresh water we consume.

We have instituted mechanisms to monitor our water consumption, which helps us understand demand patterns. Taking a step ahead, we have adopted innovative technologies and solutions and have designed products that consume less water, thereby benefitting our consumers.

Fresh water utilisation is intrinsic to our manufacturing processes. To reduce our water consumption, we have taken special efforts to ensure water usage is minimized at all times. We also focus on recycling to the maximum extent possible, consequently lessening our fresh water consumption. Our captive Wastewater Recovery Plant at Anjar processes effluents from our textile and pipe & plate plants.

Water Tanks

5 Lakh litre capacity underground tanks are being constructed at Versamedi village for all the villagers. A water connection has been provided to all homes enabling the villagers to access water on a daily basis.

4. Sanitation

A baseline needs assessment in 15 communities in Gujarat prompted us to construct 1,060 toilets in 8 villages during 2014-15. In 2015-16, our Phase 2 goal is to construct 2,500 more toilets. Going forward, as part of our '3E' model of community development, we have a long-term target of imparting 100% sanitation within all the communities that we are responsible for.

Bio gas plant

Community toilets

EMPLOYEE DEVELOPMENT

Manav Vikas Kendra Training

EMPLOYEE DEVELOPMENT, OUR FORMULA FOR SUSTAINED GROWTH

We acknowledge that our people play a vital role in ensuring our long-term success. Respect for individuals, ensuring employees' wellbeing & safety and creating a work environment that encourages employees to excel, are intrinsic to Welspun's business culture.

1. Learning and development

Welspun pursues the highest standards of employee engagement by imparting their workforce with requisite skills training and providing resources essential to perform their job functions, thus reinforcing an environment of excellence through learning and development.

2. Employee engagement

We are firm believers in work-life balance, to ensure that our employees remain effective, efficient and productive. We have therefore instituted an employee engagement programme named 'TABLET', an acronym for 'take a break,

As of today, we have 200 employees with hearing, speaking impairments and other disabilities in our Vapi and Anjar locations. We aim to further increase the disabled employee count by 5% in the next few years as per our effort to integrate them into the mainstream.

With 2541 women out of over 18,000 employees across our locations, we plan to increase that by 30% in the future, and empower them with skills training and workshops for enhanced employability, positively impacting their community.

let's enjoy ourselves'. Under the initiative of 'TABLET', we organised a host of interactive and engaging events such as 'Kids Fiesta', Women's Day, sports events, etc. for our employees and their families.

3. Health & Safety

We remain committed to ensuring the health and safety of every employee on our workforce. We provide necessary PPEs (personal protective equipment) as a precautionary measure for specific occupational hazards like noise-induced hearing disability, respiratory tract diseases, etc. Occupational Health Centres at our plant locations routinely conduct health check-ups for our employees. To maintain an accident-free workplace, safety committees are appointed at each location.

4. Manav Vikas Kendra Centre for Skill Training

As a part of our skill development efforts, we provide our employees with technical training that enables them to perform high precision technical jobs efficiently.

We design and provide behavioural, functional and technical training to our workforce and executives, to impart the necessary skills to perform their jobs, inculcate the industrial culture, develop interpersonal relations and encourage self-development.

5. SWASTI Foundation

This is a specially designed training programme for the workforce to build awareness around common health problems, enhance communication skills, build knowledge about personal finance, create awareness about gender roles and develop leadership skills.

6. Leadership Development

We are committed to nurturing talent from within our organisation and develop a strong succession planning for the employees who have the potential to ascend to top management roles. Under the LDP program, we run a Leadership Academy that comprises modules like strategic thinking, execution excellence, emotional intelligence, better engagement and customer centricity, influencing skills, relation management and drive change management.

7. Women Employment

A significant section of our employees at our Anjar and Vapi plants are women and it is fairly common for them to leave their jobs after getting married. To encourage them to continue working we provide married couples accommodation on priority. In addition, we have trained and employed over 700 women at our eight CSR centres at our plant. We also provide trained women with flexible "work from home" employment options. Further to that, we aim to increase the women employees at our locations to 30% in the coming few years.

A special girls' hostel has been set up in Anjar and Vapi. More so, we have sponsored 55 girls at a our hostel in Vapi, encouraging them to continue with higher studies.

8. Employing people with special needs

With over 200 people already employed at our Vapi and Anjar plants, we further aim to increase the proportion of employing people with special needs to over 5%. In addition to providing special training for hearing and speech impaired employees, they are given a special pouch with a whistle and a notepad to enable them to communicate with other employees. All staff members are trained in sign language and sensitized toward the needs of these employees.

Employee Engagement at HO

Welspun partnered with AR Vets and the local air force base in recruitment for the Little Rock, Arkansas facility. The objective was to be the employer of choice for military veterans

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MANAGEMENT DISCUSSION AND ANALYSIS (FY 2014- 15)

FY14-15 was a landmark year for us. Not only did we make our operations much more robust by increasing our backward integration, we also improved our profitability significantly posting our best annual financial results ever. In spite of the backward integration capex, we ensured that we generated positive free cash flows and our balance sheet remained strong with lower debt.

Mr. Rajesh Mandawewala
Managing Director

The Management Discussion and Analysis (MD&A) should be read in conjunction with the Audited Consolidated Financial Statements of Welspun India Ltd ("Welspun" or "WIL" or the "Company"), and the notes thereto for the year ended March 31, 2015. This MD&A covers Welspun's financial position and operations for the year ended March 31, 2015. Amounts are stated in Indian Rupees unless otherwise indicated. The numbers for the year ending March 31, 2015 as well as for the previous year are on a consolidated basis and regrouped and reclassified wherever necessary.

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements, which may be identified by their use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' or other words of similar meaning. All statements that address expectations or projections about the future, including but not limited to statements about the Company's strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

WELSPUN INDIA LTD - BUSINESS OVERVIEW

Welspun India Limited (WIL) is the Global Leader in Home Textiles with global reach, delivering to more than 50 countries. WIL supplies to 14 of the top 30 global retailers and has been ranked 1st in the Top 15 Supplier Giants to the USA by Home Textiles Today Magazine continuously for the last three years. With world-class manufacturing facilities in Gujarat - India, the company offers a wide range of home textile products in Bath, Bedding and Flooring Solutions to its consumers from almost every corner of the World. Welspun has a strong presence in key markets like USA, Canada, UK, and Europe and about 95% of its production is exported to various countries across the World. The Company owns brands such as 'Christy', 'Spaces' and 'Welhome' which constitute around 11% of the sales. The Company has a strong emphasis on innovation which is reflected in the number of patents and trademarks which it holds and has applied for. More than 30% of the total revenues of WIL come from the innovative products developed by the company.

GLOBAL ECONOMIC OVERVIEW

In 2014, global economic recovery remained tepid and divergent across economies, with most emerging market economies experiencing slowdown. While advance economies remained susceptible to the risk of deflation, inflationary pressures subsided in key emerging economies giving leeway for easing monetary policy. Global commodity prices continued to decline. Financial markets were buoyant but volatile in pricing in policy developments in major economies.

Global economic activity appears to be stabilising, but with markedly divergent growth profiles between advanced and emerging economies, and between commodity exporters and importers. The collapse of international commodity prices, especially of crude oil, seems to have reallocated demand across economies. Monetary policy stances across countries have been easing, including unconventionally, and market expectations on the timing of the US monetary policy normalisation have been pushed back. In response, there have been large movements in exchange rates and other asset prices. Reflecting risk appetite and search for yield, long-term yields have fallen to record lows amidst heightened volatility in financial markets. For commodity exporters, however, risk spreads have widened and currency depreciations have been sizable. Thus, even though financial conditions are easy and are being reflected in financial asset prices, the outlook for global growth remains moderate, held back by still-weak demand.

In the United States, growth has been firming up, aided by improving labour and housing market conditions. The sharp appreciation in the US dollar in recent months could, however, dampen prospects for exports. In the Euro area, economic conditions remain weak although some pick-up in Q4 of 2014 and the early months of 2015 is being observed, supported by lower crude prices and the depreciation in the euro as well as increased bank lending. The contraction of activity in Japan moderated in the final quarter of 2014, with mixed signals from higher frequency data in the beginning of 2015 - consumer confidence and exports show improvement, but retail sales and industrial production have contracted.

Most emerging economies continue to decelerate due to subdued external demand, political uncertainties and domestic supply-side constraints. In China, activity has slowed over the second half of 2014 and Q1 of 2015 as investment demand lost pace and the real estate sector weakened on deleveraging and financial repair among households and corporations. The Russian economy slowed sharply due to falling oil prices and Western sanctions. Contraction continues in Brazil as high inflation squeezes domestic demand. Falling oil and commodity prices also weighed on growth prospects of countries in the Middle East, Eastern Europe and Latin America.

Overall, although the near-term outlook is improving slowly, developed economies are yet to fully recover from the after-effects of the global financial crisis. Emerging economies face the challenge of addressing persistent negative output gaps and falling growth potential, which yields a more subdued near-term outlook for them. In fact, the sluggish global recovery over the course of 2014 and 2015 so far has warranted successive downward adjustments to forecasts the world over, raising concerns of a global growth stagnation.

The pace of global trade continues to be weighed down by both cyclical and structural factors, with world trade volume growing by only 3.1 per cent in 2014 - well below the pre-crisis trend. The impact of the growth slowdown in China, Russia, the Euro area and Japan on world trade has been significant, aggravated by weaker activity in some major oil exporters. Even though world trade growth is expected to pick up moderately along with improvement in global output in 2015, risks continue to tilt downwards, given the subdued conditions characterising global demand and international commodity prices. Incoming data on most emerging market economies show contraction in exports in the early months of 2015.

Source: RBI, IMF, WTO

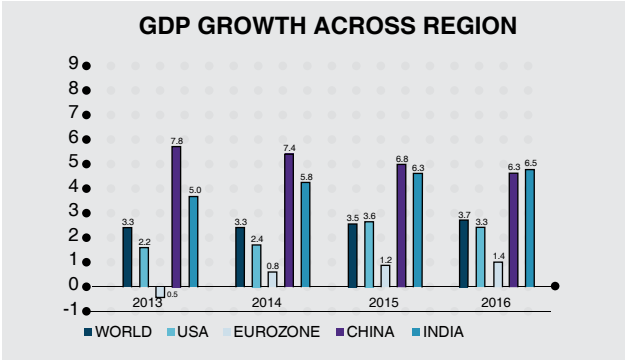
INDIAN ECONOMY

In the past couple of years the Indian economy has experienced some moderation after a high growth trajectory achieved in early 2000s. Slow demand, financial crises in developed nations and domestic economy slowdown appeared to be some of the major setbacks for the country. However prudent regulatory and fiscal policies have helped in slow pickup in growth. Moreover, India continues to be a favouarable investment and trade destination globally. India's share in the global GDP climbed from 4% in 2000s to 6% in 2012 (Source : World Trade Report 2014). In the last decade, net capital inflows in the country grew at a CAGR of 14.4% reaching nearly USD 50 bn in 2013. India has ranked among the top 20 biggest exporters in 2013 and has ranked 19th biggest exporter in 2013 , improving from 26th rank in 2008. In the last decade, the contribution of India's exports to its GDP has grown from 11.1% in 2003-04 to 17% in 2013-14.

The macroeconomic environment is expected to improve in 2015-16, with fiscal policy gearing to an investment-led growth strategy and monetary policy using available room for accommodation. The Reserve Bank's consumer confidence survey (CCS) points to growing consumer optimism since June 2014, reflecting purchasing power gains arising from lower inflation as well as improved perception of income, spending and employment growth. Large declines in commodity prices and the benign inflation outlook for the near-term should provide a boost to growth. Nevertheless, there are downside risks to growth which could restrain growth prospects if they materialise. The ongoing downturn in the international commodity price cycle, which commenced in 2012, could reverse, given occasional signs of oil prices reviving ahead of global economic activity. In fact, the volatile geopolitical environment could even hasten the reversal. The consequent resurgence of inflation pressures could overwhelm the nascent conditions setting in for recovery.

Source: RBI

Fig 1: GDP growth across regions

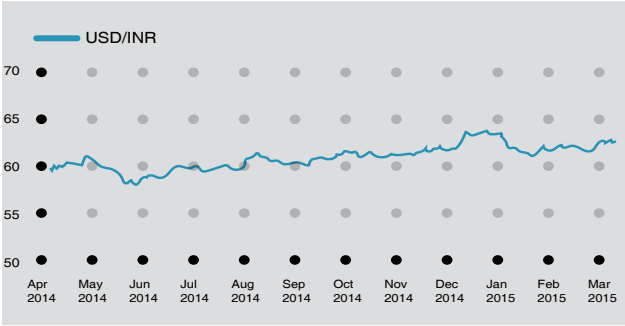


Source : IMF Report, January 2015

FOREIGN EXCHANGE

The Indian Rupee has been for most part of the year, depreciating against the US dollar. The rupee opened the financial year at 59.88 vs. the US Dollar in April 2014. It gradually appreciated to 58.22 levels in May 2014. Post that, it was continuously on the downtrend to reach around 63.73 levels in December 2014. Post this sharp depreciation the rupee saw marginal appreciation and reached 61 levels in the later part of Jan 2015. Post that, the rupee traded in the 62-63 range from Feb 2015 to March 2015. Figure 2 shows the price fluctuations during the year.

Figure 2: USD – INR exchange rate



Source: http://www.oanda.com/currency/historical-rates/

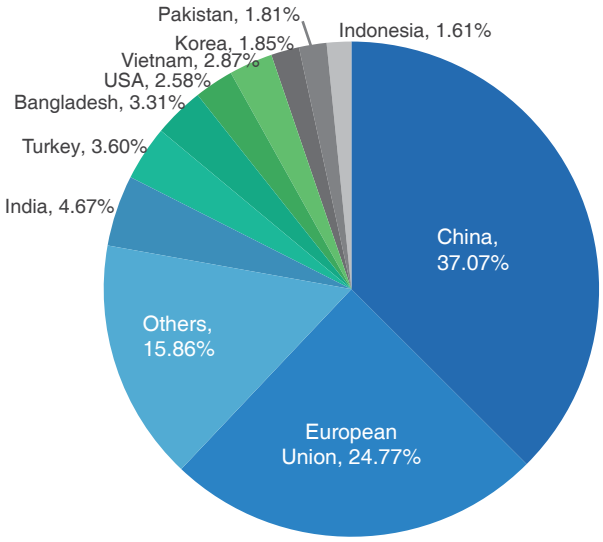
GLOBAL TEXTILE INDUSTRY AND TRADE

According to the data published by the WTO, the global Textile and Clothing trade has reached US$ 766 bn in CY2013. This indicates a CAGR of nearly 10% from the 2009 levels at the peak of the economic crisis. Of the total trade, Clothing or Apparel trade was US$ 460 bn in 2013 while the remaining was on account of textile trade which was US$ 306 bn.

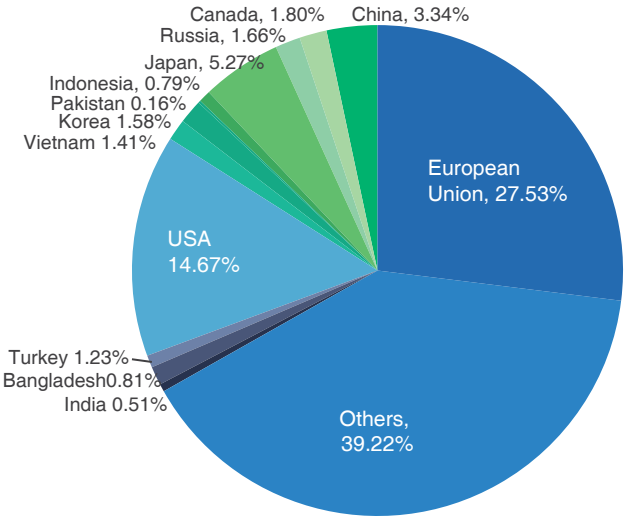
Developing economies such as China and India continue to be the major exporters while developed economies such as US and Europe continued to be the major importers of Textile and Apparel.

Figure 3: Key Textile and Apparel Exporters and Importers

Textile & Apparel Exporters



Textile & Apparel Importers

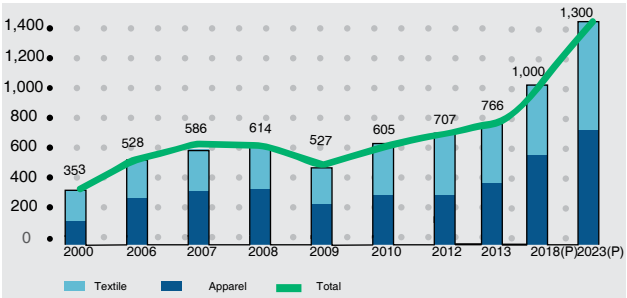


Source : WTO 2014 statistics of CY 2013.

The Textile and Clothing trade is expected to grow at a rate of ~ 5% per annum over the next decade and is expected to breach the US$ 1.3 trillion mark by the CY 2023 as shown in Figure 4.

Source: Technopak Estimates 2014 and WTO 2014 Statistics

Figure 4: Global Textile & Apparel Trade – US$ billion



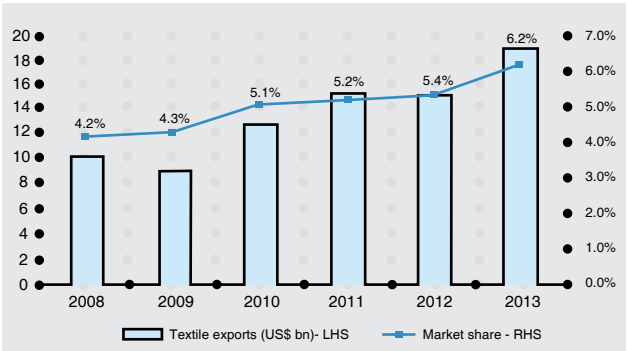
Source: WTO 2014 Statistics & Technopak 2014

INDIAN TEXTILE INDUSTRY

The Indian Textiles Industry has emerged as a significant source for the global market during the last five years. India has emerged as the third largest exporter of Textiles and Apparels in the World in 2013 after China and EU with a market share of approximately 4.7% overall as per WTO data for CY 2013. At a country level, India has become the second largest exporter overtaking Germany and Italy but trailing China by a significant margin.

In apparel, India is the fifth largest exporter with ~ 4% market share in CY 2013 (behind China, EU, Turkey, Bangladesh and Vietnam). India's position is stronger in textiles (non-clothing) trade where it is the third largest exporter with a share of 6.2% in CY 2013. This share was 4.2% in CY 2008 has been consistently increasing over the last few years (Figure 5).

Figure 5: India's share in world textile (non-clothing) trade



Source : WTO, 2013 trade statistics for Textiles

The Indian textile industry's competitive position has been improving in the last few years, driven by a number of structural changes in the global textile scenario. On the other hand, key competing countries such as China and Pakistan are facing headwinds. The below table summarises the key differences between India's position against its key competitors.

India	China	Pakistan
• Largest producer and 2nd largest exporter of cotton • Exporter of yarn • Competitive costs • Robust ecosystem for textiles • Democracy with stable government • Better environmental and labor law compliance	• Major importer of cotton and yarn • Yuan appreciation • Wage inflation • Rising power costs • Stricter environmental compliance • Focus on domestic consumption • Yarn capacity closures	• Cotton Importer • Energy issues • Geopolitical issues • Compliance issues

FIGURE 6: WORLD COTTON BALANCE SHEET – 2014-15 (IN MN BALES – 480 LB)

COUNTRY	OPENING STOCK	OUTPUT	IMPORT	CONSUMPTION	EXPORTS	ENDING STOCK
WORLD	101.7	119.2	34.4	111	34.4	110.1
U.S.	2.5	16.1	0	3.7	10.7	4.2
INDIA	11.5	30.5	1.1	24	4.2	14.9
CHINA	62.7	30	7.3	35	0.1	65
PAKISTAN	2.5	10.5	0.8	10.5	0.6	2.6

SOURCE: USDA STATISTICS

FIGURE 7: INPUT COST COMPARISON OF KEY COUNTRIES

Parameters	India	Bangladesh	Indonesia	Egypt	China	Pakistan	Turkey
Labour wages (US $ / month)	135	87	226	226	328	127	839
Power Rate (US cents / kwh)	11.29	8.13	8.51	3.49	12.29	10.62	10.24
Raw Water Cost (US cent / m3)	39.57	29.26	49.19	10.48	53.26	25.67	30.73
Steam (US cent / kg)	1.44	1.3	1.16	1.75	1.64	1.24	2.1

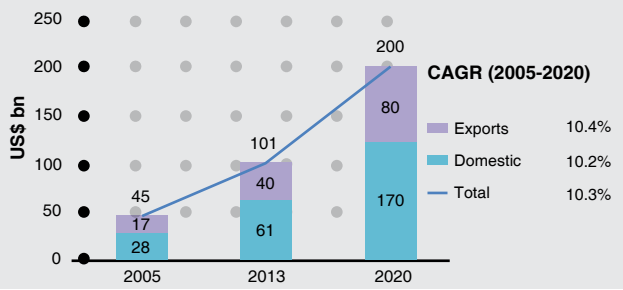
Source: Gherzi

OUTLOOK

India's total textile and apparel industry (Domestic + Exports) size is estimated to be US$ 101 bn (~Rs 5,885 billion) in 2013 and is expected to grow @ 10.25% CAGR in the next 7 years as compared to the world textile and clothing trade growth of around 5%. This would take India's share in world exports to ~8% from the current level of ~5%.

Figure 8: Projected Indian Textile and Clothing Industry – Domestic + Exports (US$ billion)

Indian Textile and Apparel Industry Size & Projections



Source: Textile Ministry, WTO Statistics

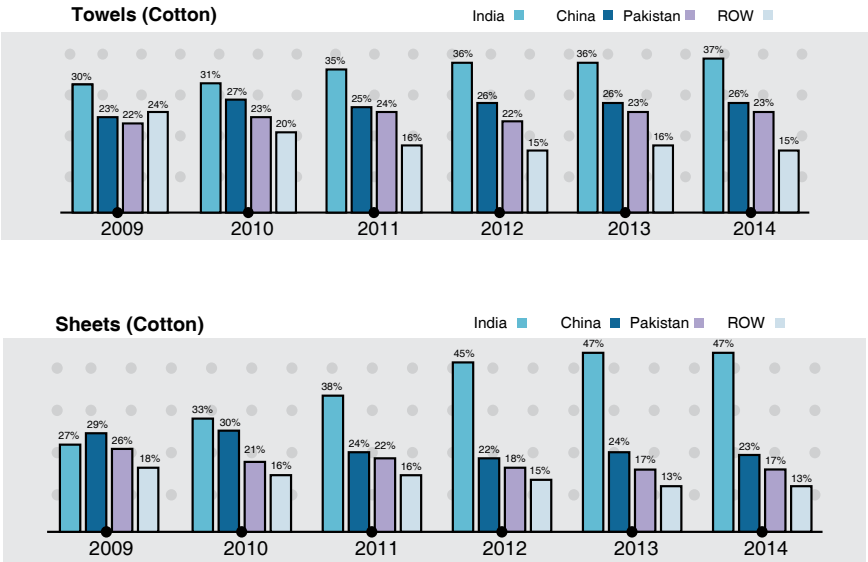
HOME TEXTILES MARKET

The Home Textiles segment basically includes terry towels, bed sheets, top of the beds, curtains, pillows cases, rugs, carpets etc used for home furnishings. The global Home Textiles market is estimated at around US$45 billion, at the wholesale level. The major consuming regions in this sector are US and Europe, each constituting about one-third of world demand. India, China and Pakistan are the biggest exporters in this segment, constituting more than 50% of the world trade. India, China and Pakistan constitute more than 85% of home textile exports into the US market. In Europe, some other players such as Turkey and Bangladesh, which enjoy duty-free status into the region, are also important players apart from these three countries.

The 'India advantage' is most prominent in the Home Textile segment as the Indian players have the scale and technology to compete with the large manufacturers in China as well as other countries. India's share in home textile trade is around 11%, more than double its share in textiles. In "cotton" Home Textiles, the share is even higher and better than China in many products. India has been constantly growing its market share over the last few years in this space.

In the US market, India is best placed among the competing countries. The share of imports of Cotton Towels to the US has grown from 30% in CY 2009 to ~37% in CY 2014 showing a significant jump. Also in the cotton sheets segment, India's market share has grown from 27% in CY 2009 to 47% in CY 2014 as per the data released by the Office of Textiles and Apparels, US. Figure 10 and 11 shows the share of key competing countries in US imports in Cotton Towels and Sheets.

Figure 10: US imports by country in Cotton Towels and Cotton Sheets



Source : OTEXA , Dec 2014 Update.

WELSPUN OVERVIEW

WIL PRODUCTS

BATH:

TOWELS

Towels are made out of 100% cotton or blended yarns, which have significant hygroscopic property, with a capability of quick water absorption. The range offered by WIL includes beach towels, kitchen towels, baby hood towels, hand towels, face towels and bath sheets. The Company also includes innovative products like Quick Dry Towels, HYGRO etc.

ROBES

Welspun manufactures bath robes in different styles such as "kimono", "hood", "zipper", "shawl" and "wraps". Since the fabric for bath robes is similar to that of towels, the Company is able to leverage the product development and innovation undertaken in the production of terry towels, in this segment.

BED:

BED LINEN PRODUCTS

The bed sheets are made out of 100% cotton, various blends and such as polyester cotton, cotton bamboo, cotton silk and cotton eucalyptus. The bed sheets are in different sizes, according to bed sizes and mattress depth. The bed sheet includes innovative products like Flexifit (which fits into the size of the mattress without any wrinkles and doesn't need ironing).

BASIC BEDDING AND DECORATIVE BEDDING

Basic bedding includes mattress pads, blown and garneted pillows and basic comforters while decorative bedding products include comforters, duvets, coverlets, bed skirts, shams, decorative pillows and bolsters.

FLOORING:

RUGS

Bath rugs are made of cotton, nylon or micro fiber and can be latex-backed, depending on consumer preferences. These come in various sizes, shapes and designs.

CARPETS:

The carpet facility was completed in FY14 and has started contributing to the revenues in FY15. The Company is basically focusing on decorative carpets and area rugs in this segment.

KEY DEVELOPMENTS IN FY 2014-15

FY 2014-15 was a landmark year for the Company. In the year, the Company recorded its highest annual sales, annual EBITDA and EBITDA margin in its history. The Company also maintained its position as the No:1 Home textile supplier to the US for the third consecutive year, based on the rankings published by Home Textiles Today (HTT) in January 2015.

During the year, the Company completed a major part of its vertical integration project for increasing its spinning and weaving capacity. The Company successfully commissioned 1,70,000 spindles for producing fine count yarn during the year. The spinning unit inaugurated at Anjar, Gujarat is India's largest spinning unit under one roof. The new facility will be instrumental in taking the total spinning capacity of the Company to over three lakh spindles, thereby fulfilling nearly 70 per cent of its internal yarn requirement from 35% before its completion. The new facility will improve the company's supply chain with lesser dependency on external sourcing.

The Company generated positive free cash flows after meeting its capex requirements. The Long Term Credit Rating of the Company improved two notches to AA- as rated by Fitch ratings.

The Company announced a dividend policy by which it has recommended to pay 25% of PAT as dividends to the shareholders. For the year, the Board recommended a final dividend of Rs. 7.5/sh in addition to the interim dividend of Rs. 3/sh already paid. This takes the dividend for the full year to Rs. 10.5/sh.

Today WIL's global reach and delivery has spread to more than 50 countries across the globe with 95% of its production exported globally. WIL has added clients across the globe and during the year, it gained foothold in Latin America, Central America and Ireland.

The Company also took several initiatives to increase its share of branded sales. WIL has several brands and licences, the most prominent ones being "Christy" for the global market and "Spaces" in the Indian market. A key development in this area was the launch of "Spaces" campaign in India. The campaign was launched across print media and television. The Company has also appointed Ms. Parineeti Chopra as its brand ambassador. The Indian branded sales are growing at a CAGR of 40% during the last two years. During the year, WIL also launched Christy stores in China, which have been received well. Global expansion of Christy into geographies such as Middle East, USA and Continental Europe is also underway.

A key differentiator for Welspun has been its focus on innovation and new product development. The company has twelve patents (including granted as well as pending) to its credit. Currently, ~30% of FY2015 sales comes from innovative technologies developed/owned by the company. Some of these innovations include 'Hygro® Cotton' (ultra-soft, ultra absorbent, quick drying etc.) and 'Flexifit' sheets (fits a range of mattress sizes). A more detailed list is shown in the figure below. Apart from product innovation, the company continuously works on process innovation and innovations in the supply chain.

Figure 11: Key innovation of WIL

Towels	Sheets	Rugs	Top of Bed
• Hygro® Cotton • Nanospun™ Towels • SpotStop™ • Ecolite • Loftdry® • Neosoft® • Denim & Lycra	• Hygro® Cotton • Best Ever Sheet™ • Ever-smooth™ • StayWhite™ • Flexifit® • Cotton Naturals	• Hygro®Cotton • Drylon® Microfiber • Kushlon™ Rugs • Resilon® Rugs • Permaback™ • Reopet™	• Hygro® Cotton • SoftShield™ • WelLoft • MaxGrip™ • Good Night Sleep®

In the year 2014-15, the Company took steps to brand its innovation capabilities. As a first step, a campaign was launched in the USA to introduce the patented Hygro®Cotton technology to consumers. This is the first such campaign in the textile industry in the last fifteen years.

The Company gained traction in hospitality business globally. It also increased its presence in the global e-commerce space tying up with major portals in US, UK and India.

During the year, the Company won numerous awards for its quality, innovation and CSR initiatives. Some of the key awards were:

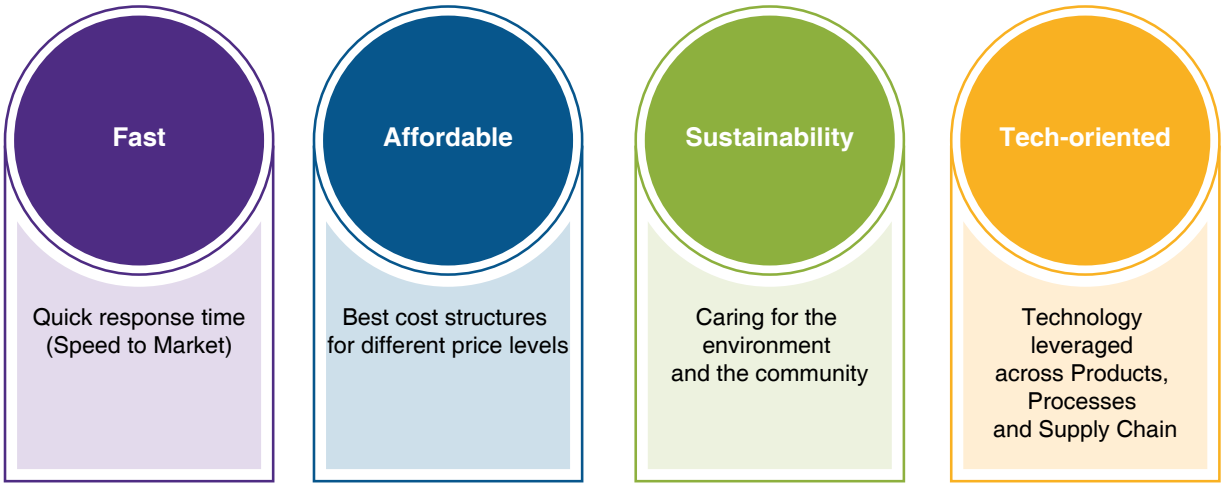
- 5 Star Vendor award for the year 2014 by Macy's
- Special award "Global Citizen Award" for our Corporate Social Values by Macy's
- Best Brand in Bed and Bath/Furniture Category 2013-14 by Shopper's Stop
- 5 Supplier Award for the year 2014– Macy's
- TEXPROCIL AWARDS for EXPORT PERFORMANCE 2014 :
    - 1 Special Gold & 1 Gold - Highest Global Exports (Overall) and Terry Towels
    - 2 Silver - Second Highest Exports of 'Bed Linen/Bed Sheets/Quilts' in Made-ups and Other Made-ups

WELSPUN'S STRENGTHS

Welspun has evolved a customer–centric FMCG approach to the textile industry, taking up activities right from consumer research and product development to promoting and communicating the products to the end consumer. The core of this model is the end customer who is the final consumer of its products.

This approach has helped the company develop new products, which fulfill the gaps in the customer offering. This has helped the Company gain a strategic vendor status with its customers i.e. the retailers.

Welspun's strengths can be summarized into the acronym "FAST" as shown in the figure below:



OUTLOOK

The US economy is expected to continue on its growth trajectory in the coming year. New home-sales data is indicating a strengthening housing market while consumer confidence has been hitting multi-year highs. While consumer confidence in Europe is edging higher, it is expected to get a further boost from falling oil prices and the ECB stimulus, which would improve real household spending power. Indian textile exports to Europe are growing, despite a disadvantage in terms of import duty compared to other exporters like Pakistan, Bangladesh and Turkey. The proposed India – EU Free Trade Agreement (FTA), if it goes through, will provide a strong push for textile exports from India to EU.

The Indian economy is expected to grow faster in the coming years as economic reforms gather pace. Other key markets, such as Japan, Korea, Australia, South Africa, also present huge potential for growth. India has signed an FTA (Free Trade Agreement) with Japan, Korea and the SAARC countries, which could be leveraged to increase Indian exports to these countries. To summarise, the outlook for Indian cotton textiles, especially home textiles, continues to be positive.

For Welspun, the strategy will be to leverage its strength – "FAST" into

a. Underpenetrated channels such as Branded sales, e-commerce, hospitality

b. Underpenetrated products such as carpets, filled products, bath robes

c. Underpenetrated markets such as Europe, India, Japan

KEY RISK FACTORS

The various external factors that could impact Welspun's business going forward with its mitigation measures is as below:

HUMAN RESOURCE UPDATE

Increase in Input Costs	Secures a significant part of its cotton requirement during the cotton season; WIL's backward integration of ~75% provides the captive yarn and fabric; Company's 80 MW captive power plant at Anjar which reduces power costs and provides continous supply
Labour Availability	The Company is continuously providing its workforce with vocational training to improve their skill level and also focussing on improving labour retention. It is also actively employing more women to diversify its workforce.
Poor economic environment and consumer sentiment	The Company is trying to address this through diversification into newer market regions such as Korea, Australia and Japan.
Competition	The Company's strategy of providing end-to-end solutions and innovative products, and maintaining strong relationships with clients, helps in reducing competitive risks.
Currency movements	Hedges significant portion of its export revenues expected for the following year.
Change in Indian Government Policies	The Company continuously monitors Govenment policies and takes measures to minimize any adverse impact.
Trade Barriers	Geographic diversifiction to reduce impact of trade barriers imposed by any particular country.

At Welspun, constant efforts are made to align employee expectations with business requirements. To ensure the same, the company started the Internal HR survey initiative. Based on feedback received, the HR team moved their focus from employee communication to the next level- Employee Development. A need for various training and development initiatives was felt across business and therefore, HR team took up the initiative of bringing up customized employee development approach.

Apart from Employee Development process, various initiatives were also undertaken to improve systems and processes which have been explained in the latter part.

KEY HIGHLIGHTS

The key initiatives taken in HR are as listed below:-

Employee Development: To understand the training requirement of individual, psychometric tests were conducted and based on the feedback, three different teams of high performers were identified based on the level and efficiency – Team A (first line), Team B (Second line) and Team C (third line). To meet the specific needs of each individual, training needs were identified and Individual Development Plan were prepared for each team member. Customized programs were launched with new training techniques like Simulation, Role Plays, Outbound trainings etc. Team wise skill directory was also framed based on competency framework to set standard skillset requirement for the business.

At the plant level, programs for supervisory staff were launched and executed and at the Head Office, a series of learning interventions were initiated through 'Corporate Studio'. Varied range of programs like Impactful Communication, Personal Brand Management, Negotiation Skills, Presentation skills, Time Management, Interpersonal Skills, Business Etiquettes etc. were covered. Behavioural training workshops were also initiated for worker level.

Talent Acquisition: New initiatives were taken up in the talent acquisition process to make it more objective and ensure selection of right candidate for right profile. Job Pro was designed to understand the behavioral requirement of candidate for each role. Concepts like Predictive Index test and Behavioural Interview were introduced to match the person's capabilities to the profile requirement. The panel member was also trained to conduct behavioural interviews.

Employee Communication & Engagement: In this area, the focus was on strengthening the existing initiatives which were started last year. Standardisation of common initiatives was done across the Group. At the individual level, process of skip level meetings was started to conduct 'health check' of the organization. At the department level, communication forums like Monthly Departmental Meeting (MDM) and Mini Town Halls were continued. '*Gup–Shup'* with Mrs. Dipali Goenka (Executive Director), an informal chat session was another major highlight. Shining Star Scheme & Star of the Stars scheme (on the spot appreciation scheme) across all locations was also continued. To motivate the winners, they were sent for plant visit along with their families.

Other events such as Diwali Celebration, Women's Week celebration, Holi Celebrations, monthly birthday celebration, participation in Mumbai Marathon and monthly newsletters were the key activities for the year.

Performance Management System (PMS): To strengthen the review mechanism, lot of new initiatives were started to educate employees on the importance of review mechanism. PMS workshops were organized which were conducted through role play. Special rooms were designated to conduct review discussions. Print medium was also used to create awareness. With a motive to move towards a paperless approach, the entire covering Annual Evaluation & Goal Setting was completed through PMS module of SAP HR.

HR Automation: To bring uniformity and accuracy in the HR processes, automation of all HR activities of employee life cycle is being done through SAP- HR. It includes PA, OM, Time Management, Recruitment, Performance Management, and LSO module. Apart from LSO modules, all other modules have been successfully implemented across locations. Launch of Employee Self Service / Manager Self Service portal was also a major highlight. Various sessions were organized for training employees to ensure smooth functioning and maximum usage of the software.

For workers, SAMAY application based on SAP data has been designed. Workers have been provided access to their attendance and leave. This has helped in creating a transparent system which is virtually error proof, and has drastically reduced grievances related to wages.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The internal control system encompasses the policies, processes, tasks, behaviours and other aspects of Welspun India Ltd that taken together, facilitate effective and efficient operation, quality of internal and external reporting, compliance with applicable laws and regulations. Welspun's objectives, its internal organization and the environment in which it operates are continuously evolving and as a result, the risks it faces are continuously changing. In order to make its internal control effective and sound, WIL thoroughly and regularly evaluates the nature and extent of the risks to which the Company is exposed. The operation and monitoring of the system of internal control has been taken by individuals who collectively possess the necessary skills, technical knowledge, objectivity, understanding of the Company, industries and markets in which it operates. The qualified, experienced and independent Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of internal controls systems and suggests improvements for strengthening them. Welspun has a strong Management Information System which is an integral part of the control mechanism.

DISCUSSION OF FINANCIAL PERFORMANCE – FY15

FY14-15 was the "Best Ever" financial year for the Company. In this year, the Company has recorded its highest annual sales and profitability in the Company's history by crossing Rs. 50 billion milestone in sales and Rs 5 billion milestone for PAT during the year. The operating EBITDA margin has reached a new level at 24% in FY15. The Company has generated free cash flows after meeting the capex requirements for the year.

Revenues grew 21% in the year, to Rs. 53,025 million from Rs. 43,730 million in FY14 driven by strong volume growth and higher realization across all products.

Herewith is the comparative analysis of key financial numbers of FY15 as compared to FY14 :

(Rs. in Million)

Particulars	FY15	%	FY14	%
Revenue from Operations (Net)	**53,025**	***100.00%***	**43,730**	***100.00%***
Other Income	949	*1.79%*	1,042	*2.38%*
Cost of Material	25,443	*47.98%*	22,673	*51.85%*
Manufacturing Expenses	5,874	*11.08%*	4,766	*10.90%*
Employee Cost	4,460	*8.41%*	3,400	*7.77%*
Selling Administration and Other Expenses	4,506	*8.50%*	3,680	*8.42%*
Operational EBITDA	**12,742**	***24.03%***	**9,211**	***21.06%***
Reported EBIDTA	**13,691**	***25.82%***	**10,253**	***23.45%***
Finance Cost	2,829	*5.34%*	2,352	*5.38%*
Depreciation and amortisation expense	3,329	*6.28%*	6,863*	*15.69%*
Taxes	2,090	*3.94%*	199	*0.45%*
Profit before extraordinary items	**5,443**	***10.26%***	**838**	***1.92%***
Minority's Share of Profit/ (Loss) in Certain Subsidiary Companies	45	*0.08%*	(82)	*- 0.19%*
Net Profit (Loss)	**5,398**	***10.18%***	**921**	***2.11%***
EPS (Basic and Diluted before Extraordinary Item) Rs./Share	53.76		9.19	
EPS (Basic and Diluted after Extraordinary Item) Rs./Share	53.75		9.18	

*including one-off impact of Rs. 4,738 million. due to change of depreciation method.

1. REVENUE

a. Revenue from Operations (Net)

Net Sales stood at Rs. 53,025 million in FY15, a growth of 21% over FY14 (Rs. 43,730 million). This revenue is backed by strong volume growth and better realization across all the products. The Company has achieved all time high sales and has crossed the Rs 50 billion mark this year.

b. Other income

Income from other sources was Rs. 949 million in FY15, as against Rs. 1,042 million in FY14. This consisted of interest Income of Rs. 259 million, Income on Status Holder Incentive Script of Rs. 509 million and dividend and other miscellaneous income of Rs. 181 million.

2. Expenditure

a. Cost of Materials

Consumption of raw materials stood at Rs. 25,443 million during the year. This accounts for 48% of sales for FY15. As a percentage of sales, this material cost has been lesser by approximately 4% as compared to FY14 figure of sales due to higher vertical integration and change in the product mix.

b. Manufacturing Expenses

Manufacturing expense was at Rs. 5,874 million in FY15 as compared to Rs. 4,766 million in FY14. The manufacturing expense includes power, fuel and water charges of Rs. 1,187 million, dyes & chemicals of Rs. 2,155 million and labour and job work charges of Rs. 1,324 million.

As a percentage of sales, manufacturing expenses was at 11.1% in FY15 as compared to 10.9% in FY14.

c. Employee Cost

Employee cost stood at Rs. 4,460 million in FY15 as compared to Rs. 3,400 million in FY14. As a percentage of sales it has increased to 8.4% as compared to 7.7 % last year due to increase in the average wages and salary and also the head count increase during the year.

d. Selling, Administration and Other Expenses

Selling administration and other expenses was reported at Rs. 4,506 million in FY15 as compared to Rs. 3,680 million in FY14. This increase was primarily on account of higher advertising and sales promotion expenses. As a percentage of sales, the expense head has increased to 8.5% of sales in FY15 as against 8.4% in FY14.

e. Finance Costs

Financial expenses in FY15 was Rs. 2,829 million. The corresponding figure in FY14 was Rs. 2,352 million. The increase was on account of discontinuation of working captial interest subvention in FY15 and additional loans taken for the vertical integration projects in spinning and weaving during the year.

f. Depreciation and amortisation expense

Depreciation was reported at Rs. 3,329 million in FY15 end as compared to Rs. 6,863 million in FY14. This was primarily on account of the change in depreciation policy in FY14 from straight line method to reducing balance method, which resulted in an additional one-time depreciation of Rs. 4,631 million. During the year the spinning project was capitalized.

3. MARGINS

a. EBIDTA

Operational EBITDA in FY15 has grown 38% to Rs. 12,742 million resulting in an EBITDA margin of 24% from Rs. 9,211 million (margin 21%), thanks to higher vertical integration, better product mix and tighter cost control. The reported EBITDA in FY15 was Rs. 13,691 million, a significant improvement compared to the FY14 figure of Rs. 10,253 million. Annual EBITDA and EBITDA margin are at the highest level in the history of the company.

b. PROFIT AFTER TAX

Profit after Tax post minority interest stood at Rs. 5,398 million in FY15 as compared to Rs 4,195 million in FY14 (Adjusted for one-time depreciation impact Rs 3,274 million) representing a growth of 29% YoY on account of the strong growth in revenues, change in product mix, and improvement in realisations contributed by the value added and innovative products.

4. EARNINGS PER SHARE (Basic)

Earnings per Share for the year ending March 31, 2015 (Basic) (before extra-ordinary item) stood at Rs. 53.8 per share as compared to Rs. 41.8 per share at the end of 31st March 2014. (This EPS for FY14 is adjusted for the one time additional depreciation of Rs. 3,274 million). This improvement was mainly on account of better profitability in FY15.

5. TABLE: BALANCE SHEET

(Rs. in million)

Particulars	As at 31-Mar-15	As at 31-Mar-14
I. Equity and Liabilities		
Shareholder's Funds		
Share Capital	1,005	1,004
Reserves and Surplus	13,314	10,093
Sub Total	**14,319**	**11,097**
Minority Interest	378	316
Non- current liabilities		
Long-term borrowings	15,946	16,795
Deferred tax liabilities (Net)	641	434
Other Long Term liabilities	11	600
Long-term provisions	1,009	954
Current liabilities		
Short -term borrowings	10,034	11,349
Trade payables	6,910	6,144
Other current liabilities	6,773	3,559
Short -term provisions	932	436
Sub- Total	**42,256**	**40,271**
Total	**56,953**	**51,684**
II . Assets		
Non-current assets		
Fixed assets		
Tangible assets	24,442	18,395
Intangible assets	1,828	1,890
Capital work-in-progress	1,564	5,324
Sub-Total	**27,834**	**25,609**
Non-current investments	15	473
Long-term loans and advances	1,377	1,232
Other non-current assets	170	1,022
Current assets		
Current investments	1,405	641
Inventories	11,006	10,094
Trade receivables	4,467	4,117
Cash and cash equivalents	3,252	2,332
Short-term loans and advances	6,097	4,144
Other current assets	1,330	2,019
Sub-Total	**27,557**	**23,348**
Total	**56,953**	**51,684**

6. NETWORTH

Networth of the Company stands at Rs. 14,319 million at March 31, 2015 as against Rs. 11,097 million at March 31, 2014.

Net sales to Net worth ratio is 3.70 times for the period ending March 31, 2015 as compared to 3.94 times in FY14 end.

Book Value of equity shares stands at Rs 142.53 per equity share as at March 31, 2015, which was 110.94 per equity share in FY14.

The details of movement in various heads of Networth are as under:

a. Share Capital

The Issued, Subscribed and Paid-up Share Capital as at March 31, 2015 stands at Rs. 1,004.6 million.

b. Reserves and Surplus

i. Securities Premium account: The Securities Premium account stands at Rs. 3,238 million in FY15, which is in line with the figure at the end of FY14 at Rs. 3,235 million.

ii. Capital Redemption Reserve: The balance as of 31st March, 2015 amounted to Rs. 488 million as compared to Rs. 478 million as at 31 March 2014.

iii. Capital Reserve: The balance as of 31st March, 2015 amounted to Rs. 1,475 million, same as at the end of the previous year.

iv. Foreign exchange translation reserve as at 31 March 2015 stands at Rs. (567) million against Rs. (528) million in the previous year.

v. Profit and Loss account: The balance in the Profit and Loss Account as on March 31, 2015 was Rs. 7,630 million from Rs. 4,093 million as on March 31, 2014. This increase was mainly on account of higher profitability during the year.

7. Loan Funds

Gross Debt as on March 31, 2015 stands at Rs. 30,851 million as against Rs. 30,293 million at end-FY14, showing an increase of Rs. 558 million. The long-term debt stands at Rs. 20,817 million as against Rs. 18,944 million at end-FY14. The increase was mainly on account of drawdown of loans for the backward integration capex, partly offset by lower working capital debt.

Cash and cash equivalents of the company in FY15 stands at Rs. 4,757 million as against Rs. 3,658 miilion in the previous year.

Net Debt as on March 31, 2015 stands at Rs. 26,094 million after reducing the cash and bank balance and liquid investment. At the end of FY14, the net debt was Rs. 26,635 million.

Net Debt to Equity stands at 1.82 times in FY15 (as compared to 2.40 times in FY14) while Net Debt / Operational EBITDA stands at 2.05 times in FY15 (2.89 times in FY14) showing strong performance of the company during the year.

8. Fixed Assets

Gross Block of fixed assets stands at Rs. 44,933 million at end-FY15 as compared to Rs. 36,052 million at end-FY14. This increase was mainly on account of capex for the backward integration project in spinning during the year. Net block of fixed assets (tangible and tangible) including Capital Work in Progress stands at Rs. 27,834 million in FY15 as compared to Rs. 25,609 million in FY14.

9. Inventory

Inventory as on March 31, 2015 stood at Rs. 11,006 million as compared to Rs. 10,094 million in FY14 end. The inventory days was 76 days in FY15 as compared to 84 days in FY14. The Inventory turnover ratio stands at 4.82 times in FY15 as compared to 4.33 times FY14 end.

10. Debtors

Sundry Debtors on March 31, 2015 was at Rs. 4,467 million as compared to Rs. 4,117 million in FY14 end. The debtors turnover days is 31 days in FY15 as compared to 34 days in FY14 end showing a marginal improvement in the receivables.

11. Cash and Bank Balances and Liquid Investment

Cash and Bank balances and liquid Investment was reported at Rs. 4,757 million as on 31st March 2015. At the end of FY14, the corresponding figure was Rs. 3,658 million at the consolidated level showing an increase of approximately 30%.

The Company has generated positive cashflows for the year after meeting its capex requirement.

12. Loans and Advances

Loans and advances (short term and long term) as on March 31, 2015 stood at Rs. 7,474 million as compared to Rs. 5,376 million in FY14 end. Loans and advances include advances given to related parties, capital advances, security deposits, advance taxes and balances with the Government Authorities like customs, excise etc.

13. Current Liabilities

- **Trade payables** stood at Rs. 6,910 million as of end-FY15 as compared to Rs. 6,144 million in FY14 end. Trade Payables are at 48 days of net sales in FY15 vs 51 days of net sales in FY14.
- **Other current liabilities** (excluding current maturities of long term borrowings) stood at Rs. 1,903 million in FY15 as compared to Rs. 1,410 million at the end of FY14.
- **Short Term Provisions** stood at Rs. 932 million at end-FY15 as compared to Rs. 436 million at end-FY14. This increase was mainly on account of provision for the proposed dividend on Equity shares (including the dividend distribution tax).

14. Cash Conversion Cycle

Cash conversion cycle for FY15 has decreased to 59 days as against 67 days in the previous year mainly due to decrease in the inventory and receivables partly offset payable days in FY15.

15. Dividend

The Company has announced the dividend distribution policy, where the payout will be 25% of the PAT. At the end of FY15, the Company has paid the total dividend at Rs. 10.5 per share.

KEY FINANCIAL INDICATORS:

(Rs in million except ratios)

Particulars	Unit	FY15	FY14
Revenue	Rs. Mn	53,025	43,730
EBITDA	Rs. Mn	13,691	10,253
EBIT	Rs. Mn	10,362	3,390
Net Proft (Loss)	Rs. Mn	5,398	921
Particulars	**Unit**	**As at 31-Mar-2015**	**As at 31-Mar-2014**
Net Worth	Rs. Mn	14,318	11,097
Net Debt	Rs. Mn	26,094	26,635
Net Debt/Equity	Times	1.82	2.40
Net Debt/ Op EBITDA	Times	2.05	2.89
Net Sales/ Net Worth	Times	3.70	3.94
Current Ratio	Times	2.35	2.55
ROCE - Pre Tax	%	25.1%	24.0%
ROE	%	42.5%	40.0%
Inventory Turnover Ratio	Times	4.8	4.3
Inventory Days	Days	76	84
Receivables Turnover	Times	12.4	12.7
Debtor Days	Days	31	34
Payable Days	Days	48	51
Net Operating Cycle (Inventory Days + Debtors Days - Payable Days)	Days	59	67
Book value per share	Rs./ share	142.53	110.94

Note : The days outstanding are calculated on the basis of the Closing numbers.

DIRECTORS' REPORT

DIRECTORS' REPORT

To,

The Members,

WELSPUN INDIA LIMITED

Your directors have pleasure in presenting the 30th Annual Report of your Company along with the Audited Financial Statements for the financial year ended March 31, 2015.

1. Financial Results:

(Rs. in Million)

Particulars	Standalone		Consolidated	
	FY 2014-15	FY 2013-14	FY 2014-15	FY 2013-14
Revenue from Operations (Net)	44,076	35,312	53,025	43,730
Other Income	944	1,036	949	1,042
Total Revenue	45,020	36,348	53,975	44,772
Profit before Interest, Depreciation and Tax	11,327	8,113	13,691	10,253
Finance Cost	1,806	1,439	2,829	2,352
Depreciation and amortization expense	2,663	6,227	3,329	6,863
Profit before tax (PBT)	6,857	446	7,533	1,037
Tax Expense	1,756	148	2,090	198
Profit after Taxation (PAT)	5,101	298	5,443	838
Earnings per share (EPS) (Basic) (Rs. per share)	50.80	2.98	53.76	9.19

2. Performance and Outlook:

Your Company's 'Revenue from Operations' saw a remarkable growth during the year as shown above recording the growth of 24.82% from the previous year as against the growth of 16.05% in the year 2013-14. Profit figures of your Company are not comparable as your Company's profit for the previous year was after charge of incremental depreciation of Rs. 4,630.96 million caused upon change of method of depreciation. Your Company's regular customers continued replenishment of their inventory. You may refer to 'Management Discussion & Analysis' Section of the Annual Report for further details of your Company's affairs and performance.

3. Reserves, Dividend and Distribution Policy:

The Board proposes that an amount of Rs. 510.14 million be carried to General Reserves. Considering your Company's performance during FY 2014-15, the Board of Directors recommends for approval of the members a dividend of Rs. 7.50 per share for the financial year 2014-15. The dividend, if approved by the shareholders and considering equity shares allotted till the date of this report, would result in total cash outflow of Rs. 753.45 million. During FY 2014-15, your Company declared and paid an interim dividend of Rs. 3 per share resulting in total dividend of Rs. 10.50 per share. The final dividend, if approved by the shareholders, would result, together with the interim dividend already paid, in total dividend payment of Rs. 1,054.73 million. Dividend will be paid to those shareholders, who hold shares on the last day of book-closure i.e. June 24, 2015. During the year, the Board has announced Dividend Policy, under which dividend payout ratio will be 25% of Profit After Tax (PAT).

4. Internal controls:

Your Company has adequate internal control system, which is commensurate with the size, scale and complexity of its operations. Your Company has designed and implemented a process driven framework for Internal Financial Control ("IFC") within the meaning of the explanation of Section 134 (5) (e) of the Companies Act, 2013. For the year ended March 31, 2015, the Board is of the opinion that your Company has sound IFC commensurate with the nature of its

business operations; wherein controls are in place and operating effectively and no material weakness exists. Your Company has a process in place to continuously monitor existing controls and identify gaps and implement new and / or improved controls wherever the effect of such gaps would have a material effect of your Company's operation.

5. Subsidiaries:

During the year, your Company acquired remaining 50% of the paid-up equity share capital of Welspun Zucchi Textiles Limited ("WZTL") and as a result WZTL has become wholly owned subsidiary of your Company. Further, Kojo Canada, Inc. (Canada), a subsidiary of your Company was dissolved during the year. Refer to Annexure 1 for the list of subsidiaries.

A report on the performance and financial position of each of the subsidiary Companies included in the consolidated financial statement is presented in Form AOC-1 annexed to this Report as Annexure - 2.

6. Auditors:

i. Auditors:

Your Company's Auditors, Price Waterhouse Chartered Accountants LLP, who have been appointed up to the conclusion of the 32nd Annual General Meeting subject to ratification by the Members of your Company at every Annual General Meeting, have given their consent to continue to act as the Auditors of your Company for the remaining tenure. Price Waterhouse Chartered Accountants LLP is holding a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. Members are requested to ratify their appointment as the Auditors of your Company and to fix their remuneration by passing an ordinary resolution under Section 139 of the Companies Act, 2013.

ii. Secretarial Auditor:

The Board of Directors has re-appointed Mr. Uday Sohoni, Practicing Company Secretary, as the Secretarial Auditor of your Company for the year 2015-16.

7. Auditors' Report:

The Auditors' observation read with Notes to Accounts are self-explanatory and therefore do not call for any comment.

8. Share Capital & Listing:

i. Issue of equity shares with differential rights, sweat equity shares and ESOPs.

During the year under report, no shares with differential rights were issued by your Company, nor did your Company allot any equity share as sweat equity share. Your Company has adopted intrinsic value method for the valuation and accounting of the aforesaid stock options as per SEBI guidelines. Since the grants were made at an exercise price equal to the closing market price at the time of grant, no amount was required to be accounted as employee compensation cost. The fair value of the options as per the "Black Scholes" model comes to Rs. 17.49 per option. Had your company valued and accounted the aforesaid options as per the "Black Scholes" model, the employee compensation cost would have been higher by Rs. 0.15 million, the Profit after tax for the year would have been lower by Rs. 0.15 million, the basic earnings per share would have been lower by Re. 0.001. Refer to Note 39 of the audited financial statements for other details including significant assumptions used during the year to estimate the fair values of options. Your Company did not grant any stock option during the year.

The particulars required to be disclosed pursuant to the SEBI (Share Based Employee Benefits) Regulations, 2014 and Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 are given below:

a	Date of shareholders' approval	September 28, 2005
b	Total number of options approved under ESOS	3,654,476
c	Vesting requirements	20% of options shall vest on each of 1st and 2nd anniversary. 30% of options shall vest on each of 3rd and 4th anniversary
d	Maximum term of options granted	3 years from the date of vesting
e	Source of shares (primary, secondary or combination)	Primary
f	Options granted on June 30, 2009	2,265,000
g	Options vested (excluding vested portion of lapsed Options) since June 30, 2009	1,304,500
h	Options exercised since June 30, 2009	1,291,900
i	Total number of equity shares arising as a result of exercise of Options	1,291,900
j	Options lapsed	960,500
k	Exercise Price (Rs.)	35.60
l	Variation of terms and conditions	N.A.
m	Money realized by exercise of Options	45,991,640
n	Money realized during the year by exercise of Options	3,520,840
o	Total number of Options in force and exercisable at the end of the year	12,600
p	Employee wise details of options granted to	
	Key Managerial Personnel	NIL
	Senior management personnel	NIL
	Other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year.	NIL
	Employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of your Company at the time of grant.	NIL
q	Diluted Earnings Per Share pursuant to issue of shares on exercise of option (Rs. per share)	50.80
r	Weighted-average exercise price (Rs.)	35.60
s	Weighted-average fair values of options (Rs.)	17.49

Voting rights, in respect of equity shares issued on exercise by an employee of stock options referred to above, are exercised only by such employee.

ii. Disclosure of Shares held in suspense account

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year		Number of shareholders who approached issuer for transfer of shares from suspense account during the year		Number of shareholders to whom shares were transferred from suspense account during the year		Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	
No of Shares	No of Holders	No of Shares	No of Holders	No of Shares	No of Holders	No of Shares	No of Holders
140,002	**3,968**	**341**	**9**	**262**	**6**	**139,740**	**3,962**

The voting rights on these shares shall remain frozen until the shares have been claimed by, and transferred to, the rightful owner.

iii. Listing with the stock exchanges:

Your Company's equity shares are listed on Bombay Stock Exchange Limited (BSE) and The National Stock Exchange of India Limited (NSE). The Secured Non-Convertible Debentures of your Company are listed on NSE. Annual listing fees for the year 2015-16 have been paid to BSE and NSE.

9. Finance:

i. Credit Rating:

During the year, your Company has been assigned a Long-Term Issuer Rating of "IND AA -" (Outlook Stable) by India Ratings & Research, a Fitch group Company.

ii. Non-convertible Debentures:

During the year, your Company has allotted 1,000 debentures on March 31, 2015 aggregating to Rs. 1 billion, redeemable at the end of 3 years of the date of allotment and carry interest rate of 10.40% p. a. payable half yearly. Your Company has the option to redeem the debentures any time after the expiry of 15 days from deemed date of allotment at par.

iii. Utilisation of proceeds from issue of non-convertible Debentures:

Proceeds of Rs. 1 billion raised by issue of non-convertible debentures on March 31, 2015 have been parked in liquid investments pending utilisation.

iv. Deposits:

Your Company has not accepted any deposit within the meaning of the Chapter V to Companies Act 2013. Further, no amount on account of principal or interest on deposit was outstanding as at the end of the year under report.

10. Extract of the annual return:

An extract of the annual return in Form MGT-9 of the Companies (Management and Administration) Rules, 2014 is attached to this report as Annexure - 1.

11. Conservation of energy, technology absorption and foreign exchange earnings and outgo:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo is given in the annexure attached herewith as Annexure - 3.

12. Corporate Social Responsibility (CSR):

Disclosures as required under Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014 are annexed to this report as Annexure 4.

13. Board of Directors:

Your Company's Board comprises of mix of Executive and Non-Executive Directors with considerable experience and expertise across a range of fields such as finance, accounts, legal and general management and business strategy. Except the nominee appointed by IDBI Bank and the independent directors, all other directors are liable to retire by rotation as per the provisions of the Companies Act, 2013. It is confirmed that, except for Mr. Balkrishan Goenka and Ms. Dipali Goenka who are husband and wife, there is no relationship between the directors inter-se. The details of the Directors and their meetings held during the year have been given in the Corporate Governance Report, attached herewith, which forms part of this Directors' Report.

i. Changes in Directors and Key Managerial Personnel:

Mr. Dadi Engineer, independent director, has resigned with effect from April 29, 2015. Mr. Engineer has been associated with your Company for almost 24 years. The Board of Directors places on record its appreciation for valuable contributions provided by Mr. Engineer as a director.

Mr. Altaf Jiwani was appointed as the Chief Financial Officer upon which Mr. Rajesh Mandawewala, who was handling dual role of Managing Director and Chief Financial Officer was relieved from his role as Chief Financial Officer.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of your Company, Ms. Dipali Goenka is retiring by rotation at the forthcoming Annual General Meeting and being eligible, has been recommended for her re-appointment.

Details about the directors being appointed / re-appointed are given in the Notice of the forthcoming Annual General Meeting.

ii. Declaration by an Independent Director(s) and re- appointment, if any:

The independent directors on the Board of your Company met the criteria of independence as

provided in Section 149(6) of the Companies Act, 2013 at the time of their respective appointment and there is no change in the circumstances as on the date of this report which may affect their respective status as an independent director.

iii. Directors' Evaluation:

The evaluation process was led by the Chairman of the Nomination and Remuneration Committee with specific focus on the performance vis-à-vis the plans, meeting challenging situations, performing leadership role within and effective functioning of the Board. The evaluation process invited, through IT enabled platform, graded responses to a structured questionnaire for each aspect of evaluation viz. time spent by each of the directors; accomplishment of specific responsibilities and expertise; conflict of interest; integrity of the Director; active participation and contribution during discussions. For the financial year 2014-15, the annual performance evaluation was carried out which included evaluation of the Board, independent directors, non-independent directors, executive directors, Chairman, Committees of the Board, quantity, quality and timeliness of information to the Board. The independent directors evaluated all non-independent directors, the Board, the Committees, the Chairman and the information to the Board. The Nomination and Remuneration Committee and Board evaluated performance of the independent directors, the Board itself, the Chairman, the Executive Directors, the Committees of the Board, the information provided to the Board. All results were satisfactory.

iv. Committees of the Board of Directors:

Information on the Audit Committee, the Nomination and Remuneration Committee, the Stakeholders' Relationship, Share Transfer and Investor Grievance Committee and meetings of those committees held during the year is given in the Corporate Governance Report.

14. Vigil mechanism:

Your Company has a Whistle Blower Policy and Vigil Mechanism for its directors and employees and any director or employee may make protected disclosures to the Audit Committee. No personnel have been denied access to the Audit Committee.

15. Loans, guarantees and investments

Information of aggregate amounts of loans, guarantees given, or investments made, by your Company is as given under:

(Rs. in Million)

Particulars	Amount
Investments	7,059.51
Loans / Receivables	32.91
Guarantees	8,960.83
Security	-
Total	**16,053.25**

Loans referred to above have been given to Welspun Anjar SEZ Limited ("WASEZ"), 100% subsidiary of your Company which was utilized for land related expenses. Corporate Guarantee of Rs. 90 Crore was given to secure term loan availed for setting up of captive power plant by Welspun Captive Power Generation Limited ("WCPGL"), a subsidiary of your Company. Other corporate guarantees were given to secure working capital facilities availed by other subsidiaries of your Company.

16. Particulars of contracts or arrangements with related parties:

All related party transactions that were entered into during the year under report were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions made by your Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of your Company at large. All related party transactions were entered into because of mutual need and to serve mutual interest. The Audit Committee has given its omnibus approval which is valid for 12 months from the date of its approval. Your Company's policy on Related Party Transactions as approved by the Board is uploaded on your Company's website. Your Company has entered into consultancy agreement for availing professional services with Technopak Advisors Private Limited, a company in which Mr. Arvind Kumar Singhal, non-executive director of your Company is the Managing Director. This contract was at arm's length and in the ordinary course of business. Except for this, directors' sitting fees, related party transactions listed in the financial statements, none of the Directors has any pecuniary relationships or transactions vis-à-vis your Company. Disclosures as required under the Companies Act, 2013 are given in Form AOC-2 annexed as Annexure 5 to this Report.

17. Managerial Remuneration:

i. Details of the ratio of the remuneration of each managerial personnel to the median employee's remuneration and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

(a) the ratio of the remuneration of each director to the median remuneration of the employees of your Company for; the financial year is as given below:

Name and Designation	Remuneration (Rs. in Million)	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year;	The ratio of the remuneration of each director to the median remuneration of the employees	Comparison of the remuneration of the Key Managerial Personnel with EBITDA for FY 2014-15
Mr. Balkrishan Goenka Chairman	71.13	*	588.10*	N.A.
Mr. Rajesh Mandawewala Managing Director	88.61	407.23**	732.63**	0.78%
Ms. Dipali Goenka Executive Director	86.13	474.22**	712.12**	0.76%
Mr. Dadi Engineer Non-executive Director	0.44	142.78	3.61	N.A.
Mr. Apurba Kumar Dasgupta Non-executive Director	0.47	45.94	3.86	N.A.
Mr. Ram Gopal Sharma Non-executive Director	0.64	67.63	5.27	N.A.
Mr. Ajay Sharma Nominee Director	0.11	10.00	0.91	N.A.
Mr. Arun Todarwal Non-executive Director	0.52	186.11	4.26	N.A.
Mr. Arvind Kumar Singhal Non-executive Director	0.21	***	***	N.A.
Mr. Altaf Jiwani Chief Financial Officer	22.24	@	N.A.	0.20%
Mr. Shashikant Thorat Company Secretary	2.75	18.75	N.A.	0.02%

* No commission was paid during the previous year 2013-14 and hence, details of increase and the ratio are not comparable.

** Shareholders approved payment of commission from financial year 2014-15. Hence, details of increase and the ratio are not comparable.

*** Mr. Arvind Kumar Singhal was a director only for part of the financial year 2013-14. Hence, details of increase and the ratio are not given.

@ Mr. Altaf Jiwani was the Chief Financial Officer only for part of the financial year 2014-15. Hence, details of increase are not given.

(b) The percentage increase in the median remuneration of employees in the financial year 2014-15 was 19.88%.

(c) Your company had 15,631 permanent employees on its payrolls.

(d) The turnover of your Company was increased by 24.82% and EBITDA of your Company increased by 39.61% during financial year 2014-15. Median remuneration increased by 19.90%. Increase in median remuneration was in line with the performance of your Company.

(e) Comparison of the remuneration of the Key Managerial Personnel against the performance of your Company : The remuneration of the Key Managerial Personnel is 0.18% of EBITDA of your Company for the financial year 2014-15;

(f) Market Capitalisation of your Company as on March 31, 2015 was Rs. 35,738.61 million and as on March 31, 2014 it was Rs. 10,104.89 million.

(g) Price earnings ratio as at the closing of March 31, 2015 was 7.00 and at the closing of March 31, 2014, was 33.79.

(h) The share price increased by 611.50% (Rs. 355.75 as on March 31, 2015) in comparison to the rate at which your Company came out with the public issue in April, 1993 i.e. Rs. 50 per share.

(i) Average percentage increase in the salaries of employees other than the managerial personnel in the financial year 2014-15 was 17.70%. The percentage increase in the managerial remuneration was 419.92%, however it is not comparable as Chairman, Managing Director and Executive Director were not paid any commission during the financial year 2013-14 and further, Mr. Altaf Jiwani, Chief Financial Officer was employed for only part of the year 2014-15.

(j) The key parameters for any variable component of remuneration availed by the directors are as per the Nomination and Remuneration Policy. Chairman, Managing Director and Executive Director are being paid commission of 1% of profits as approved by the shareholders of your Company.

(k) We affirm that the remuneration is as per the Nomination and Remuneration Policy of your Company.

ii. Details of the every employee of your Company as required pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as given below:

Name, Designation, Age, DOJ, Current CTC (Rs), Qualification, Previous Company, Nature of Employment, % Of Equity Shares held in your Company, Relative of any Director/ Manager of your Company.

Dipali Goenka, Executive Director, 45, 01.04.2013, 86,132,829, B.A. (Psychology), -, Contractual, 0.07, Yes; Dinesh Jain, President – Finance, 57, 12.06.2004, 6,938,000, CA,LLB, Bhilwara Spinners, Permanent, 0.05, No; Suneel Mohnot, President – Commercial, 56, 26.08.2013, 8,125,000, M.COM, MBA, Reliance Industries Ltd., Permanent, 0, No; D.S Kalra, President – Projects, 46, 23.05.2014, 7,200,000, PGDM, B.TECH, SEL Manufecturing Company Ltd., Permanent, 0, No; Altaf Jiwani, Chief Financial Officer, 48, 02.02.2015, 22,400,000, B.TECH, MMS, RPG Group, Permanent, 0, No; Anil Channa, Executive Director – Operations, 66, 03.10.2014, 10,660,000, BE, B.Tech, MBA, PGDM, S.Kumars, Permanent, 0, No; Ashok Kumar Joshi, Director – Operations, 55, 02.07.2013, 14,300,000, B.TECH, Donear, Permanent, 0, No; Rajesh Mandawewala, Managing Director , 53, 01.12.1985, 88,613,458, CA, -, Permanent, 0.00 No; Mukund Prasad, Director – IT, 57, 20.07.2009, 20,000,000, BSC(ENGG) Mechanical & PGDBM (XLRI), Ranbaxy Laboratories Limited, Permanent, 0, No; Anil Nimbargi, Senior Vice President – IT, 49, 09.09.2009, 7,234,029, BSc., MBA (PROD/MKTG/ MGMT), Ispat Industries Limited, Permanent, 0, No; Milind Hardikar, Executive Director – Textile Park, 54, 24.04.2012, 17,072,076, BE(MECH), MMS, Arvind Limited, Permanent, 0, No; Sasanka Aich, Director – Textile Park, 61, 17.07.2013, 11,080,000, B Tech, Alok Industries Limited, Permanent, 0, No; Sandip Grover, President – HCGA, 53, 08.02.2012, 7,500,000, MBA, Mantteva (HR & Strategy Consultancy), Permanent, 0, No; Asim Chakraborty, Director – (Civil), 54, 23.01.2003, 9,753,324, BE (Civil), Welspun Corp Limited, Permanent, 0, No.

iii. Ms. Dipali Goenka, who is in receipt of remuneration and commission from your Company and who is the Executive Director of your Company receives Rs. 4.8 million as remuneration and commission of 2% of profits also from Welspun Global Brands Limited, a subsidiary of your Company.

iv. Details of managerial remuneration and payments to other directors is given in the Corporate Governance Report attached to this Directors' Report.

18. Secretarial Audit Report:

Secretarial Audit Report given by Mr. Uday Sohoni, Practicing Company Secretary is annexed with the report as Annexure 6.

19. Corporate Governance Certificate:

The Compliance certificate obtained from Mr. Uday Sohoni, Practicing Company Secretary regarding compliance of conditions of corporate governance as stipulated in Clause 49 of the Listing agreement is annexed to the Corporate Governance Report.

20. Risk Management:

Your Company is exposed to risks across all levels and functions of the organization. The Board has approved Enterprise Risk Management Policy (ERMP) to effectively address financial, operational, business, compliance and strategic risk. A structured enterprise risk management program has been formulated. Refer to the Management Discussion and Analysis Section of this report for risks and threats applicable to your Company.

21. Familiarization programme for Independent Director:

The details of familiarization program (for independent directors) are disclosed on your Company's website and a web link thereto is: http://welspunindia.com/policy/Familiarisation%20program.pdf

22. Directors' Responsibility Statement:

Pursuant to Section 134(3)(c) & 134(5) of the Companies Act, 2013, your directors hereby confirm that:

a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit and loss of your Company for that period;

c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;

d. the directors had prepared the annual accounts on a going concern basis;

e. being a listed company, the directors had laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and were operating effectively; and

f. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23. Miscellaneous:

During the year under report, there was no change in the general nature of business of your Company. No material change or commitment has occurred which would have affected the financial position of your Company between the end of the financial year of your Company to which the financial statements relate and the date of the report. No significant and material order was passed by the regulators or courts or tribunals which would have impacted the going concern status and your Company's operations in future. Further, the Board of your Company approved the Policy on Prevention, Prohibition and Redressal of Sexual Harassment of women at workplace at its meeting held on January 27, 2014 and formed the Internal Complaints Committee for each locations of your Company. No case of sexual harassments was reported to the Internal Complaints Committee during the year under review. Your Company has not made any provision of money for the purchase of, or subscription for, shares in your Company or its holding company, to be held by or for the benefit of the employees of your Company and hence the disclosure as required under Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is not required.

24. Acknowledgements:

Your directors thank the Government authorities, financial institutions, banks, customers, suppliers, shareholders, employees and other business associates of your Company, who through their continued support and co-operation, have helped as the partner in your company's progress and achievement of its objectives.

For and on behalf of the Board of Directors

Mumbai
April 29, 2015

Balkrishan Goenka
Chairman

Annexure 1

Form No. MGT – 9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i. CIN :- L17110GJ1985PLC033271

ii. Registration Date : January 17, 1985

iii. Name of the Company : Welspun India Limited

iv. Category / Sub Category of the Company : Public Limited Company

v. Address of the Registered office and contact details:
Welspun City, Village Versamedi, Taluka Anjar. Dist. Kutch, Gujarat-370110.
Contact: The Company Secretary,
Tele.: 02836-662079;
Email: Companysecretary_WIL@welspun.com.

vi. Whether listed company: Yes.

vii. Name, address and contact details of Registrar and Transfer Agent, if any:
Link Intime India Private Limited
(Formerly known as : Intime Spectrum Registry Limited)
Unit : Welspun India Limited
C-13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup (West),
Mumbai – 400 078.
Email - rnt.helpdesk@linkintime.co.in
Tele. No.: +91-22-25946970
Fax No. : +91-22–25946969

II. PRINCIPAL BUSINESS ACTIVITIES OF YOUR COMPANY

All the business activities contributing 10% or more of the total turnover of the Company are as given below:

Sr. No.	Name and description of main products / services	NIC code of the product / service	% to total turnover of the Company.
1	Manufacture of other textiles	139	99.16%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
1	Anjar Integrated Textile Park Developers Private Limited	U74120GJ2011PTC064912	Subsidiary	100.00%	2(87)(ii)
2	Besa Developers and Infrastructure Private Limited	U45400MH2008PTC178773	Subsidiary	100.00%	2(87)(ii)
3	Christy 2004 Limited (UK)	-	Subsidiary	98.17%	2(87)(ii)
4	Christy Home Textiles Limited (UK)	-	Subsidiary	98.17%	2(87)(ii)
5	Christy Lifestyle LLC (USA)	-	Subsidiary	98.17%	2(87)(ii)
6	Christy UK Limited (UK)	-	Subsidiary	98.17%	2(87)(ii)
7	Christy Welspun GmbH (Germany)	-	Subsidiary	98.17%	2(87)(ii)
8	CHT Holdings Limited (UK)	-	Subsidiary	98.17%	2(87)(ii)
9	E. R. Kingsley (Textiles) Limited (UK)	-	Subsidiary	98.17%	2(87)(ii)
10	Krishiraj Trading Limited	U65990GJ1992PLC050965	Holding	50.28%	2(46)
11	Novelty Home Textiles S.A. de C.V. (Mexico)	-	Subsidiary	98.03%	2(87)(ii)
12	Welspun Anjar SEZ Limited	U22210GJ1995PLC027871	Subsidiary	100.00%	2(87)(ii)
13	Welspun Captive Power Generation Limited	U40100GJ2010PLC060502	Subsidiary	68.00%	2(87)(ii)
14	Welspun Decorative Hospitality LLC (USA)	-	Subsidiary	98.64%	2(87)(ii)
15	Welspun Global Brands Limited	U71210GJ2004PLC045144	Subsidiary	98.03%	2(87)(ii)
16	Welspun Holdings Private Limited (Cyprus)	-	Subsidiary	98.17%	2(87)(ii)
17	Welspun Home Textiles UK Limited (UK)	-	Subsidiary	98.17%	2(87)(ii)
18	Welspun Mauritius Enterprises Limited (Mauritius)	-	Subsidiary	98.03%	2(87)(ii)
19	Welspun UK Limited (UK)	-	Subsidiary	98.17%	2(87)(ii)
20	Welspun USA, Inc. (USA)	-	Subsidiary	98.64%	2(87)(ii)
21	Welspun Zucchi Textiles Limited	U18101MH1997PLC107982	Subsidiary	100.00%	2(87)(ii)

IV. SHARE HOLDING PATTERN (equity share capital break-up as percentage of Total Equity)

i. Category-wise share holding

Category of shareholders		No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A.	Promoters									
(1)	Indian									
a)	Individuals/ Hindu Undivided Family	344,401	-	344,401	0.34	344,401	-	344,401	0.34	0.00
b)	Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-
c)	Bodies Corporate	73,010,633	-	73,010,633	72.76	73,483,318	-	73,483,318	73.15	0.39
d)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-
e)	Any Others(Specify)	-	-	-	-	-	-	-	-	-
	Sub Total(A)(1)	73,355,034	-	73,355,034	73.10	73,827,719	-	73,827,719	73.49	0.39
(2)	Foreign									
a)	NRIs — Individuals	-	-	-	-	-	-	-	-	-
b)	Other Individuals	-	-	-	-	-	-	-	-	-
c)	Bodies Corporate	-	-	-	-	-	-	-	-	-
d)	Banks / FI	-	-	-	-	-	-	-	-	-
e)	Any Other	-	-	-	-	-	-	-	-	-
	Sub Total(A)(2)	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	73,355,034	-	73,355,034	73.10	73,827,719	-	73,827,719	73.49	0.39
B.	Public shareholding									
1.	Institutions									
a)	Mutual Funds/ UTI	2,929,030	11,350	2,940,380	2.93	4,037,213	11,350	4,048,563	4.03	1.10
b)	Banks / FI	7,951,459	250	7,951,709	7.92	908,935	250	909,185	0.91	(7.02)
c)	Central Government	-	-	-	-	-	-	-	-	-
d)	State Government(s)	-	-	-	-	-	-	-	-	-
e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
f)	Insurance Companies	64,243	-	64,243	0.06	-	-	-	-	(0.06)
g)	Foreign Institutional Investors	2,517	-	2,517	0.00	3,563,476	0	3,563,476	3.55	3.54
h)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
i)	Others (Specify)	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	10,947,249	11,600	10,958,849	10.92	8,509,624	11,600	8,521,224	8.48	(2.44)

Category of shareholders		No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
2.	Non-institutions									
a)	Bodies Corporate									
i.	Indian	6,015,645	7,189	6,022,834	6.00	6,940,648	7,189	6,947,837	6.93	0.92
ii.	Overseas	-	-	-	-	-	-	-	-	-
b)	Individuals									
i.	Individual shareholders holding nominal share capital up to Rs 1 lakh	4,719,541	615,079	5,334,620	5.32	3,990,897	594,823	4,585,720	4.56	(0.75)
ii.	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	4,195,306	-	4,195,306	4.18	6,022,721	-	6,022,721	6.00	1.81
c)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
d)	Any Other (specify)									
i.	Clearing member	133,287	-	133,287	0.13	264,992	-	264,992	0.26	0.13
ii.	Non Resident Indians	179,034	21,260	200,294	0.20	114,217	21165	135,382	0.13	(0.06)
iii.	Unclaimed Shares Demat Suspense Account	140,002	-	140,002	0.14	139,740	-	139,740	0.14	(0.00)
iv.	Hindu Undivided Family	-	-	-	-	-	-	-	-	-
v.	Directors / Relatives	3,414	875	4,289	0.00	3,614	875	4,489	0.00	0.00
vi.	Trust	2,000	-	2,000	0.00	2,233	-	2,233	0.00	0.00
vii.	Foreign Portfolio Investor	-	-	-	-	-	7,858	-	7,858	0.01
	Sub-Total (B)(2)	15,388,229	644,403	16,032,632	15.98	17,486,920	624,052	18,110,972	18.03	2.05
							-			-
	Total Public Shareholding (B)= (B)(1)+(B)(2)	26,335,478	656,003	26,991,481	26.90	25,996,544	635,652	26,632,196	26.51	(0.39)
	TOTAL (A)+(B)	99,690,512	656,003	100,346,515	100.00	99,824,263	635,652	100,459,915	100.00	-
C.	Shares held by Custodians and against which Depository Receipts have been issued	-	-	-	-	-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	**99,690,512**	**656,003**	**100,346,515**	**100.00**	**99,824,263**	**635,652**	**100,459,915**	**100.00**	**-**

ii. Shareholding of Promoters

Sr. No	Shareholder's name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of shares	% of total shares of the Company	% of shares pledged / encum-bered to total shares	No. of shares	% of total shares of the Company	%of shares pledged / encum-bered to total shares	% change in share-holding during the year
1	Balkrishan Goenka	68,389	0.07	-	68,389	0.07	-	0.00
2	Balkrishan Goenka jointly with Dipali Goenka	9	0.00	-	9	0.00	-	0.00
3	Dipali Goenka	72,360	0.07	-	72,360	0.07	-	0.00
4	Dipali Goenka jointly with Balkrishan Goenka	2,680	0.00	-	2,680	0.00	-	0.00
5	Krishiraj Trading Limited	50,037,192	49.86	-	50,509,877	50.28	-	0.42
6	Methodical Investment And Trading Co. Private Limited	7,694	0.01	-	7,694	0.01	-	0.00
7	Radhika Goenka	200,860	0.20	-	200,860	0.20	-	0.00
8	Rajesh Mandawewala	103	0.00	-	103	0.00	-	0.00
9	Welspun Wintex Limited	8,425,291	8.40	-	8,425,291	8.40	-	0.00
10	Welspun Finance Limited	542,402	0.54	-	542,402	0.54	-	0.00
11	Welspun Infra Developers Limited	2,749,773	2.74	-	2,749,773	2.74	-	0.00
12	Welspun Mercantile Limited	11,246,576	11.21	-	11,246,576	11.21	-	0.00
13	Welspun Steel Limited	110	0.00	-	110	0.00	-	0.00
14	Welspun Syntex Limited	1,485	0.00	-	1,485	0.00	-	0.00
15	Welspun Zucchi Textiles Limited	110	0.00	-	110	0.00	-	0.00
	TOTAL	**73,355,034**	**73.10**	**-**	**73,827,719**	**73.52**	**-**	**0.42**

iii. Change in Promoter Groups' shareholding

Sr. No	Constituent of the Promoter Group			Shareholding		Reasons for increase/ decrease	Cumulative shareholding	
				No. of shares	% of total shares of your Company		No. of shares	% of total shares of your Com-pany
1.	Krishiraj Trading Limited	At the beginning of the year		50,037,192	49.86		50,037,192	49.86
		Increase / decrease	May 6, 2014	216,506	0.22	Market Purchase	50,253,698	50.06
			May 9, 2014	66,179	0.07	Market Purchase	50,319,877	50.13
			March 13, 2015	5,000	0.00	Market Purchase	50,324,877	50.10
			March 16, 2015	185,000	0.18	Market Purchase	50,509,877	50.28
		At the end of the year		50,509,877	50.28	-	50,509,877	50.28
2	Promoter Group (in aggregate)	At the beginning of the year		73,355,034	73.10	-	73,355,034	73.10
		Increase / decrease	May 6, 2014	216,506	0.22	Market Purchase	73,571,540	73.29
			May 9, 2014	66,179	0.07	Market Purchase	73,637,719	73.39
			March 13, 2015	5,000	0.00	Market Purchase	73,642,719	73.40
			March 16, 2015	185,000	0.18	Market Purchase	73,827,719	73.49
		At the end of the year		73,827,719	73.49	-	73,827,719	73.49

There was no change in the shareholding of the constituents promoter group named in table given at serial number (ii) above

iv. Shareholding pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. no.	Shareholder Names	Shareholding at the beginning (01-04-14) / end of the year (31-03-15)		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
	For each of the top 10 shareholders	No. of shares	% of total shares of your Company				No. of shares	% of total shares of your Company
1.	Reliance Capital Trustee Company Limited A/C Reliance Growth Fund	2,928,314	2.91	01.04.2014			2,928,314	2.91
				23.05.2014	-25,000	Sale	2,903,314	2.89
				30.05.2014	-28,870	Sale	2,874,444	2.86
				13.06.2014	-25,000	Sale	2,849,444	2.84
				20.06.2014	-4,596	Sale	2,844,848	2.83
				11.07.2014	-1,25,000	Sale	2,719,848	2.70

Sr. no.	Shareholder Names	Shareholding at the beginning (01-04-14) / end of the year (31-03-15)		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
				08.08.2014	15,999	Purchase	2,735,847	2.72
				15.08.2014	36,816	Purchase	2,772,663	2.76
				30.09.2014	-41,209	Sale	2,731,454	2.72
				07.11.2014	-20,000	Sale	2,711,454	2.69
				14.11.2014	-25,000	Sale	2,686,454	2.67
				31.12.2014	5,050	Purchase	2,691,504	2.68
				06.02.2015	21,300	Purchase	2,712,804	2.70
				13.03.2015	15,000	Purchase	2,727,804	2.71
		2,727,804	2.71	31.03.2015			2,727,804	2.71
2.	Bank of Baroda	2,000,000	2.00	01.04.2014			2,000,000	2.00
				18.04.2014	-7000	Sale	1,993,000	1.98
				25.04.2014	-225,526	Sale	1,767,474	1.76
				02.05.2014	-690,488	Sale	1,076,986	1.07
				09.05.2014	-303,362	Sale	773,624	0.77
				16.05.2014	-488,502	Sale	285,122	0.28
				23.05.2014	-50,000	Sale	235,122	0.23
				30.05.2014	-95,122	Sale	140,000	0.14
				06.06.2014	-40,000	Sale	100,000	0.10
				13.06.2014	-20,000	Sale	80,000	0.08
				20.06.2014	-10,000	Sale	70,000	0.07
		Nil	0.00	31.03.2015	-70,000	Sale	Nil	0.00
3.	IDBI Bank Ltd	1,779, 410	1.77	01.04.2014			1,779, 410	1.77
				04.04.2014	-228,826	Sale	1,550,584	1.54
				11.04.2014	-56,745	Sale	1,493,839	1.49
				18.04.2014	-134,770	Sale	1,359,069	1.35
				25.04.2014	-984,845	Sale	374,224	0.37
		Nil	0.00	31.03.2015	-374,224	Sale	Nil	0.00
4.	State Bank of Bikaner & Jaipur	1,634,000	1.62	01.04.2014			1,634,000	1.62
				11.04.2014	-8,711	Sale	1,625,289	1.61
				25.04.2014	-60,000	Sale	1,565,289	1.56
				02.05.2014	-75,000	Sale	1,490,289	1.48
				09.05.2014	-35,000	Sale	1,455,289	1.45
				16.05.2014	-79,000	Sale	1,376,289	1.37

Sr. no.	Shareholder Names	Shareholding at the beginning (01-04-14) / end of the year (31-03-15)		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
				23.05.2014	-1,08,000	Sale	1,268,289	1.26
				30.05.2014	-30,000	Sale	1,238,289	1.23
				06.06.2014	-67,751	Sale	1,170,538	1.16
				13.06.2014	-75,000	Sale	1,095,538	1.09
				20.06.2014	-25,000	Sale	1,070,538	1.07
				30.06.2014	-90,557	Sale	979,961	0.98
				04.07.2014	-64,000	Sale	915,961	0.91
				11.07.2014	-85,000	Sale	830,961	0.82
				18.07.2014	-40,000	Sale	790,961	0.78
				25.07.2014	-80,610	Sale	710,351	0.70
				01.08.2014	-29,783	Sale	680,568	0.68
				08.08.2014	-10,924	Sale	669,644	0.66
				15.08.2014	-25,000	Sale	644,644	0.64
				22.08.2014	-28,436	Sale	616,208	0.61
				29.08.2014	-27,039	Sale	589,169	0.58
				05.09.2014	-31,353	Sale	557,816	0.55
				12.09.2014	-67,169	Sale	490,647	0.48
				19.09.2014	-37,654	Sale	452,993	0.45
				30.09.2014	-54,000	Sale	398,993	0.40
				03.10.2014	-9,000	Sale	389,993	0.38
				10.10.2014	-25,398	Sale	364,595	0.36
				17.10.2014	-22,595	Sale	342,000	0.34
				24.10.2014	-19,008	Sale	322,992	0.32
				31.10.2014	-29,992	Sale	293,000	0.29
				07.11.2014	-19,637	Sale	273,363	0.27
				14.11.2014	-33,000	Sale	240,363	0.24
				21.11.2014	-19,024	Sale	221,339	0.22
				28.11.2014	-21,275	Sale	200,064	0.19
				05.12.2014	-6,070	Sale	193,994	0.19
				19.12.2014	-12,000	Sale	181,994	0.18
				02.01.2015	-5,000	Sale	176,994	0.17
				16.01.2015	-2,000	Sale	174,994	0.17
				13.02.2015	-2,000	Sale	172,994	0.17

Sr. no.	Shareholder Names	Shareholding at the beginning (01-04-14) / end of the year (31-03-15)		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
		172,994	0.17	31.03.2015			172,994	0.17
5.	United Bank of India	1,000,000	0.99	01.04.2014			1,000,000	0.99
				11.04.2014	-40,000	Sale	960,000	0.96
				18.04.2014	-130,000	Sale	830,000	0.83
				25.04.2014	-445,000	Sale	385,000	0.38
				02.05.2014	-385,000	Sale	Nil	0.00
		Nil	0.00	31.03.2015			Nil	0.00
6.	Life Insurance Corporation of India	881,975	0.88	01.04.2014			881,975	0.88
				18.07.2014	-19,320	Sale	862,655	0.86
				25.07.2014	-20,780	Sale	841,875	0.84
				06.02.2015	-129,920	Sale	711,955	0.71
				13.02.2015	-12,131	Sale	699,824	0.70
		699,824	0.70	31.03.2015			699,824	0.70
7.	Subhkam Ventures (I) Private Limited	853,447	0.85	01.04.2014			853,447	0.85
				04.04.2014	-378,447	Sale	475,000	0.47
				25.04.2014	50,000	Purchase	525,000	0.52
				09.05.2014	50,000	Purchase	575,000	0.57
				23.05.2014	25,000	Purchase	600,000	0.59
				15.08.2014	10,000	Purchase	610,000	0.60
				22.08.2014	-91,965	Sale	518,035	0.52
				30.09.2014	-220,869	Sale	297,166	0.30
		300,000	0.30	31.03.2015	2,834	Purchase	300,000	0.30
8.	Akash Bhansali	719,590	0.71	01.04.2014			719,590	0.71
				28.11.2014	-150,000	Sale	569,590	0.57
		569,590	0.57	31.03.2015			569,590	0.57
9.	Roopchand Bhansali	704,609	0.70	01.04.2014			704,609	0.70
				10.10.2014	-704,609	Sale	Nil	0.00
		Nil	0.00	31.03.2015			Nil	0.00
10	M J Shares & Securities Pvt. Ltd.	651,078	0.65	01.04.2014			651,078	0.65

Sr. no.	Shareholder Names	Shareholding at the beginning (01-04-14) / end of the year (31-03-15)		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
				02.05.2014	29,056	Purchase	680,134	0.68
				09.05.2014	-100,000	Sale	580,134	0.58
				23.05.2014	-85,000	Sale	495,134	0.49
				06.06.2014	-185,600	Sale	309,534	0.31
				20.06.2014	-70,500	Sale	239,034	0.24
				04.07.2014	270,600	Purchase	509,634	0.50
				11.07.2014	-75,000	Sale	434,634	0.43
				25.07.2014	-27,000	Sale	407,634	0.41
				01.08.2014	-7,090	Sale	400,544	0.40
				15.08.2014	-400,000	Sale	544	0.00
				19.06.2014	100,000	Purchase	100,544	0.10
				30.09.2014	-100,544	Sale	Nil	0.00
				07.11.2014	100,544	Purchase	100,544	0.10
				30.01.2015	-1,053	Sale	99,491	0.09
				20.02.2015	-49,999	Sale	49,492	0.05
		Nil	0.00	31.03.2015	-49,492	Sale	Nil	0.00
11	Goldman Sachs India Funds Limited	Nil	0.00	01.04.2014			Nil	0.00
				11.07.2014	586,321	Purchase	586,321	0.58
				18.07.2014	135,427	Purchase	721,748	0.72
				22.08.2014	70,876	Purchase	792,624	0.79
				29.08.2014	264,205	Purchase	1,056,829	1.05
				05.09.2014	23,653	Purchase	1,080,482	1.08
				12.09.2014	11,032	Purchase	1,091,514	1.09
				14.11.2014	42,816	Purchase	1,134,330	1.13
				21.11.2014	67,677	Purchase	1,202,007	1.20
				12.12.2014	60,055	Purchase	1,262,062	1.26
				23.01.2015	75,845	Purchase	1,337,907	1.33
				30.01.2015	109,855	Purchase	1,447,762	1.44
				13.02.2015	117,587	Purchase	1,565,349	1.56
				27.02.2015	154,327	Purchase	1,719,676	1.71
				06.03.2015	220,203	Purchase	1,939,879	1.93
				27.03.2015	118,306	Purchase	2,058,185	2.05

Sr. no.	Shareholder Names	Shareholding at the beginning (01-04-14) / end of the year (31-03-15)		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
		2,058,185	2.05	31.03.2015			2,058,185	2.05
12	ICICI Prudential Midcap Fund	Nil	0.00	01.04.2014			Nil	0.00
				22.08.2014	476,855	Purchase	476,855	0.48
				29.08.2014	508,234	Purchase	985,089	0.98
				05.09.2014	401	Purchase	985,490	0.98
		985,490	0.98	31.03.2015			985,490	0.98
13	Vimal Jain	Nil	0.00	01.04.2014			Nil	0.00
				02.05.2014	471,600	Purchase	471,600	0.47
				13.06.2014	75,600	Purchase	547,200	0.54
				20.06.2014	45,000	Purchase	592,200	0.59
				25.07.2014	160,200	Purchase	752,400	0.75
		752,400	0.75	31.03.2015			752,400	0.75
14	BNP Paribas Arbitrage	Nil	0.00	01.04.2014			Nil	0.00
				12.09.2014	88,083	Purchase	88,083	0.08
				19.09.2014	92,249	Purchase	180,332	0.18
				30.09.2014	87,782	Purchase	268,114	0.27
				10.10.2014	16,228	Purchase	284,342	0.28
				07.11.2014	3,476	Purchase	287,818	0.29
				14.11.2014	13,232	Purchase	301,050	0.29
				28.11.2014	11,177	Purchase	312,227	0.31
				05.12.2014	33,877	Purchase	346,104	0.35
				12.12.2014	39,975	Purchase	386,079	0.38
				06.02.2015	68,983	Purchase	455,062	0.45
				13.03.2015	97,971	Purchase	553,033	0.55
				20.03.2015	97,971	Purchase	651,004	0.65
				27.03.2015	80,178	Purchase	731,182	0.73
		731,182	0.73	31.03.2015			731,182	0.73
15	RVB Enterprise LLP	Nil	0.00	01.04.2014			Nil	0.00
				09.05.2014	175,000	Purchase	175,000	0.17
				20.06.2014	9,000	Purchase	184,000	0.18
				11.07.2014	129,800	Purchase	313,800	0.31
				22.08.2014	-200,000	Sale	113,800	0.11

Sr. no.	Shareholder Names	Shareholding at the beginning (01-04-14) / end of the year (31-03-15)		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
				12.09.2014	200,000	Purchase	313,800	0.31
				14.11.2014	115,100	Purchase	428,900	0.43
				19.12.2014	17,176	Purchase	446,076	0.44
				31.12.2014	10,401	Purchase	456,477	0.45
				20.02.2015	1,500	Purchase	458,977	0.46
				27.02.2015	96,000	Purchase	554,977	0.55
				06.03.2015	29,492	Purchase	584,469	0.58
				13.03.2015	105,000	Purchase	689,469	0.68
		689,469	0.68	31.03.2015			689,469	0.68
16	Quant Capital Securities Private Limited	Nil	0.00	01.04.2014			Nil	0.00
				01.08.2014	4,072	Purchase	4,072	0.00
				27.03.2015	1,93,072	Purchase	197,143	0.19
				31.03.2015	395,000	Purchase	592,143	0.59
		592,143	0.59	31.03.2015			592,143	0.59
17	Max Life Insurance Company Limited	Nil	0.00	01.04.2014			Nil	0.00
				29.08.2014	143,343	Purchase	143,343	0.14
				05.09.2014	82,921	Purchase	226,264	0.22
				12.09.2014	231,188	Purchase	475,452	0.45
				19.09.2014	38,514	Purchase	495,966	0.49
				30.09.2014	465,787	Purchase	961,753	0.96
				03.10.2014	23,053	Purchase	984,806	0.98
				10.10.2014	51,018	Purchase	1,035,824	1.03
				17.10.2014	-1,840	Sale	1,033,984	1.03
				14.11.2014	-133,795	Sale	1,167,779	1.16
				05.12.2014	2,246	Purchase	1,170,025	1.16
				06.03.2015	-189,973	Sale	980,052	0.98
				13.03.2015	-96,576	Sale	883,476	0.88
				20.03.2015	-180,000	Sale	703,476	0.70
				27.03.2015	-118,000	Sale	585,476	0.58
		585,476	0.58	31.03.2015			585,476	0.58

Since, Welspun India Limited is a listed company, change in shareholding on daily basis is not available and change on weekly basis is given.

v. Shareholding of Directors and Key Managerial Personnel :

Sr. no.		Shareholding at the beginning of the year		Cumulative shareholding during the year.	
	For each of the Directors and KMP	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	Shareholding of Directors				
1	Mr. Balkrishan Goenka (including holding of Balkrishan Goenka HUF and joint holding)				
	At the Beginning of Year	68,398	0.07	68,398	0.07
	At the end of year	68,398	0.07	68,398	0.07
2	Mr. Apurba Kumar Dasgupta				
	At the Beginning of Year	3300	0	3300	0
	At the end of year	3500	0	3500	0
3	Mr. Dadi Engineer*				
	At the Beginning of Year	989	0	989	0
	At the end of year	989	0	989	0
4	Ms. Dipali Goenka				
	(including joint holding)				
	At the Beginning of Year	75,040	0.07	75,040	0.07
	At the end of year	75,040	0.07	75,040	0.07
	Shareholding of Key Managerial Person				
5	Mr. Rajesh Manadawewala – Managing Director				
	At the Beginning of Year	103	0	103	0
	At the end of year	103	0	103	0
6	Ms. Dipali Goenka – Executive Director (including joint holding)				
	At the Beginning of Year	75,040	0.07	75,040	0.07
	At the end of year	75,040	0.07	75,040	0.07
7	Mr. Shashikant Thorat – Company Secretary				
	At the Beginning of Year	Nil	Nil	Nil	Nil
	At the end of year	1	0.00	1	0.00

Mr. Arun Todarwal, Mr. Ram Gopal Sharma, Mr. Ajay Sharma, Mr. Arvind Kumar Singhal, directors of the Company and Mr. Altaf Jiwani, Chief Financial Officer did not hold any share of the Company, any time during the year.

V. INDEBTEDNESS

Indebtedness of your Company including interest outstanding / accrued but not due for payment. (Rs. in Million)

	Secured loans excluding deposits	Unsecured loans	Deposits	Total indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	21,508.07	1,604.87	-	23,112.94
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	83.82	1.51	-	85.33
Total (i + ii + iii)	21,591.89	1,606.38	-	23,198.27
Change in indebtedness during the financial year.				
• Addition	936.83	590.69	-	1,527.52
• Reduction	-	-	-	-
Net change	936.83	590.69		1,527.52
Indebtedness at the end of the financial year				
i) Principal Amount	22,468.46	2,196.65	-	24,665.11
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	60.26	0.42	-	60.68
Total (i+ii+iii)	22,528.72	2,197.07	-	24,725.79

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL.

A. Remuneration to Managing Director, whole-time directors and/or Manager

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Mr. Rajesh Mandawewala	Ms. Dipali Goenka	
1	Gross Salary			
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act 1961.	17,000,000	15,000,000	32,000,000
	b) Value of perquisites u/s. 17(2) Income Tax Act, 1961	480,629	-	480,629
	c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3.	Sweat equity	-	-	-
4	Commission			
	As % of profit	71,132,829	71,132,829	142,265,658
	Others, specify…..	-	-	
5	Others, please specify			
	Total (A)	**88,613,458**	**86,132,829**	**174,746,287**
	Ceiling as per the Act.	355,664,146	355,664,146	711,328,291

B. Remuneration to other directors

Sr. No.	Particulars of Remuneration	Name of Directors				Total amount (Rs.)
		Mr. Dadi Engineer	Mr. Apurba Kumar Dasgupta	Mr. Ram Gopal Sharma	Mr. Arun Todarwal	
1	Independent Directors					
	• Fee for attending board committee meetings	437,000	467,000	637,000	515,000	2,056,000
	• Commission	-				
	• Others, please specify	-				
	Total (1)	437,000	467,000	637,000	515,000	2,056,000
2	Other Non Executive Directors	Mr. Balkrishan Goenka	Mr. Ajay Sharma	Mr. Arvind Kumar Singhal		
	• Fee for attending board committee meetings	-	110,000	80,000		190,000
	• Commission	71,132,829	-	-		71,132,829
	• Others, please specify	-	-	-		
	Total (2)	71,132,829	110,000	80,000		71,322,829
	Total (B) = (1 + 2)					73,378,829

C. Total Managerial Remuneration

	Total Managerial Remuneration (A+B)	248,125,116
	Overall Ceiling as per the Act.	782,461,121

D. Remuneration to key managerial personnel other than md/manager/wtd

(Rs. in Million)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Chief Financial Officer	Company Secretary	Total
1	Gross Salary	-	-	-
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	20.00	2.56	22.56
	b) Value of perquisites u/s. 17(2) Income Tax Act, 1961	2.40	0.19	2.59
	c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- As % of profit			
	- Others, specify			
5	Others, please specify	-	-	-
	Total	22.40	2.75	25.15

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :

Type	Section of the Companies Act	Brief Description	Details of penalty / punishment / compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
COMPANY					
Penalty	None				
Punishment	None				
Compounding	None				
DIRECTORS					
Penalty	None				
Punishment	None				
Compounding	None				
OTHER OFFICERS IN DEFAULT					
Penalty	None				
Punishment	None				
Compounding	None				

Annexure 2

Form AOC - 1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)Performance and financial position of the subsidiaries

(Rs. in Million)

Sr. No.	1	2	3	4	5	6	7	8	9	10
Name of the Subsidiary company	WGBL	WCPGL	BDI	AITP	WASEZ	WZTL	WHPL	WHTUKL	CHL	CHT
Reporting period	31-Mar-15	31-Mar-15	31-Mar-15	31-Mar-15	31-Mar-15	31-Mar-15	31-Mar-15	31-Mar-15	31-Mar-15	31-Mar-15
Reporting currency and Exchange rate	INR	INR	INR	INR	INR	INR	GBP Rs.92.63	GBP Rs.92.63	GBP Rs.92.63	GBP Rs.92.63
Share Capital	393.84	1,280.00	0.10	0.10	0.51	55.00	1.62	731.91	157.84	149.66
Reserves & Surplus	1,986.43	(128.29)	(14.63)	-	2,195.87	41.61	449.74	(401.93)	264.87	55.60
Total Assets	7,389.46	4,083.64	1.05	0.61	2,370.16	97.27	454.58	620.67	1,884.84	1,019.10
Total Liabilities	5,015.67	2,981.10	15.58	0.51	633.45	0.67	3.22	290.69	1,462.13	813.83
Investments (excluding investments in subsidiaries)	6.48	49.17	-	-	459.67	0.01	-	-	-	-
Turnover	44,183.85	2,688.07	0.11	-	0.34	0.72	0.66	-	#3,211.44	-
Profit (Loss) before Taxation	765.83	101.33	0.07	-	(2.31)	(0.32)	(0.50)	(3.28)	17.28	(11.59)
Provision for Taxation	273.41	(8.93)	0.01	-	0.81	0.23	(0.91)	-	(5.72)	-
Profit (Loss) after Taxation	492.42	110.26	0.06	-	(3.12)	(0.55)	0.41	(3.28)	23.00	(11.59)
Proposed Dividend	-	-	-	-	-	-	-	-	-	-
% of Share holding	98.03%	68.00%	100.00%	100.00%	100.00%	100.00%	98.17%	98.17%	98.17%	98.17%

Consolidated Figure for the Company and all it's subsidiaries is given.

Reporting currency and Exchange rate is as on the last date of the relevant Financial year in the case of foreign subsidiaries.

WGBL = Welspun Global Brands Limited, WCPGL = Welspun Captive Power Generation Limited, BDI = Besa Developers and Infrastructure Private Limited, AITP = Anjar Integrated Textile Park Developers Private Limited, WASEZ = Welspun Anjar SEZ Limited, WZTL = Welspun Zucchi Textiles Limited, WHPL = Welspun Holdings Private Limited, CHL = CHT Holdings Limited, CHT = Christy Home Textiles Limited.

Sr. No.	11	12	13	14	15	16	17	18	19	20	21
Name of the Sub-sidiary company	WUL	CL	CUL	CEG	ERK	CLL	WUSA	WDH	WMEL	NHT	KCI
Reporting period	31-Mar-15	31-Mar-15	31-Mar-15	31-Mar-15	31-Mar-15	31-Mar-15	31-Mar-15	31-Mar-15	31-Mar-15	31-Mar-15	19-Dec-14
Reporting currency and Exchange rate	GBP Rs.92.63	GBP Rs.92.63	GBP Rs.92.63	Euro Rs. 67.08	GBP Rs.92.63	USD Rs. 62.50	USD Rs. 62.50	USD Rs. 62.50	USD Rs. 62.50	MXN Rs. 4.08	USD Rs. 63.31
Share Capital	149.66	-	-	1.73	0.20	-	9.69	53.92	16.54	53.22	-
Reserves & Surplus	88.45	856.81	2.59	(13.35)	58.53	19.08	644.59	(282.60)	37.98	(57.61)	-
Total Assets	3,534.01	1,319.16	292.35	47.77	58.73	149.59	4,479.57	0.06	60.06	-	-
Total Liabilities	3,295.89	462.36	289.76	59.38	(0.00)	130.51	3,825.29	228.74	5.54	4.39	-
Investments(-excluding investments in subsidiaries)	-	-	-	-	-	-	-	-	-	-	-
Turnover	2,745.27		-	62.64	-	69.71	#10,946.88	-	-	-	-
Profit (Loss) before Taxation	86.39	-	-	10.72	-	15.98	299.07	0.03	(0.69)	(1.22)	-
Provision for Taxation	(12.52)	-	-	-	-	(5.39)	82.10	-	-	(7.70)	-
Profit (Loss) after Taxation	98.91	-	-	10.72	-	21.37	216.97	0.03	(0.69)	6.48	-
Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-
% of Share holding	98.17%	98.17%	98.17%	98.17%	98.17%	98.17%	98.64%	98.64%	98.03%	98.03%	-

Consolidated Figure for the Company and all it's subsidiaries is given.
Reporting currency and Exchange rate is as on the last date of the relevant Financial year in the case of foreign subsidiaries.

WUL = Welspun UK Limited, CL = Christy 2004 Limited, CUL = Christy UK Limited, CEG = Christy Europe GmbH, ERK = E. R. Kingsley (Textiles) Limited, CLL = Christy Lifestyle LLC, WUSA = Welspun USA, Inc., WDH = Welspun Decorative Hospitality LLC, WMEL = Welspun Mauritius Enterprises Limited, NHT = Novelty Home Textiles S A DE C V, KCI = Kojo Canada Inc.

Notes:

1) On January 30, 2015, Welspun Zucchi Textiles Limited became a wholly owned subsidiary.

2) Anjar Integrated Textile Park Developers Private Limited is yet to commence its business.

3) Kojo Cananda Inc. was dissolved with effect from December 19, 2014.

Annexure 3

Conservation of energy, technology absorption and foreign exchange earnings and outgo

(i). The steps taken or impact on conservation of energy;

Your Company has been awarded 1) Green Manufacturing excellence Award - Green believer award 2014 by Frost and Sullivan, 2) Golden Peacock: Environment Management Award 2014 and 3) Energy Conservation Award from Fokia for implementing a comprehensive resource conservation plan for the last 2 years. Initiatives for energy conservation have led to saving of 2255 units of power and 17.3 MT coal per day. In addition, water savings to the tune of 1499 KL/ day have been achieved by your Company. Your Company has succeeded in harvesting approximately 2 billion liters of rain water.

(ii). The steps taken by the company for utilizing alternate sources of energy;

Your Company's Anjar plant has installed a Bio-Gas Plant to generate biogas from all biodegradable wastes like Biological Sludge, garden, kitchen and canteen waste.

(iii). the capital investment on energy conservation equipments: -

Form – A (See Rule 2)				
FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY				
			2014-15	**2013-14**
A. POWER AND FUEL CONSUMPTION				
1	**ELECTRICITY**			
	(A)	**PURCHASED**		
		KWH Units (in '000s)	361,729.31	284,767.84
		Total Amount (Rs in Lac)	22,472.18	16,738.87
		Rate/Unit (Rs)	6.21	5.88
	(B)	**OWN GENERATION UNIT**		
	(I)	**Through Diesel Generator (Furnace Oil)**		
		KWH Units (in'000s)	4,663.00	1,892.00
		Unit per Liter of Furnace Oil	4.10	3.93
		Furnace Oil Consumption (Rs. in Lacs)	502.59	190.29
		Cost per KWH Unit (Rs.)	10.78	10.06
	(II)	**Through Diesel Generator (Diesel Oil)**		
		KWH Units (in'000s)	23.60	27.98
		Unit per Liter of Diesel Oil	3.90	3.90
		Diesel Consumption (Rs. in Lacs)	2.81	2.97
		Cost per KWH Unit (Rs.)	11.90	10.62
	(III)	**Through Gas Turbine / Generator**		
		KWH Units (in'000s)	7,063	8,817
		Giga Calorie Consumption	14,330	16,526
		KWH per Giga Calorie of Natural Gas	492.91	533.50
		Gas Cost (Rs. in Lacs)	765.12	800.09
		Cost per KWH Unit (Rs.)	10.83	9.07

2	**COAL**	-	-
3	**FURNACE OIL & HSD**		
	(i) Furnace Oil		
	Quantity (Kilo liters)	1,138	481
	Total Amount (Rs. in Lacs)	502.59	220.90
	Cost per Unit of Furnace Oil (Rs.)	44.18	45.89
	(ii) Diesel Oil		
	Quantity (Kilo liters)	6.05	7.18
	Total Amount (Rs. in Lacs)	2.81	2.97
	Cost per Unit of Diesel Oil (Rs.)	46.42	41.43
4	**NATURAL GAS**		
	Quantity (Giga Calorie)	14,329.53	16,526.07
	Total Amount (Rs. in Lacs)	765.12	800.09
	Cost / Giga Calorie of Natural Gas (Rs.)	5,339.19	4,841.40
5	**OTHERS/INTERNAL GENERATION**	-	-

B. **CONSUMPTION PER UNIT OF PRODUCTION**

PRODUCTS	STANDARD	CURRENT YEAR	PREVIOUS YEAR
Electricity	Kwh/Mt	2.66	2.47
Furnace Oil	Litres/Mt	0.008	0.004
Coal	-	-	-
Others	-	-	-

Technology Absorption

Research & development (R&D)

During the year, your Company was granted a patent titled "Hygro materials for use in making yarns and fabrics" by the United States Patent and Trademark Office. European Patent Office had already granted the Patent during the financial year 2012-13.The Hygro towels are softer and bulkier towels than the standard cotton towels.

1. SPECIFIC AREAS IN WHICH R&D IS CARRIED OUT BY YOUR COMPANY

Design and development of following new products:

TOWELS

1. Rapid dry towels
2. Jacinto towels
3. My fit towels
4. Micro towels
5. Developed new process, One Side Terry One Side Waffle
6. Smart Spun Towel
7. Neo Soft Towel
8. Loft Dry Towel (New Quick Dry Towel)
9. Color Plush Towel
10. Cotton linen Towel
11. Soft Spun Towel
12. Serene Towel

RUGS

1. Drylon Rugs
2. Value Rugs
3. Resilon Kushlon Rugs
4. Cotton Eucalyptus Rugs
5. Amaze Rugs
6. Multi Ply Drylon Rugs
7. Micro fiber Chenille Rugs

CARPETS

1. Woolex Carpet
2. Silkex Carpet
3. Eyelash Carpet
4. Terry Bear Carpet

SHEETS

1. Vegetable dyed sheets and TOB products
2. Denim wash sheets and TOB products
3. Hollow fibre generated Sheets for thermal insulation
4. Wel-ness Sheet & comforter that can absorb body heat and reflects infrared for well being

5. Crowning Touch 100% Tencel sheets
6. Crowning Touch cotton Silk sheets

TOB:

The following innovative TOB/Fashion bedding collections are developed

1. Augustus— Luxury bedding with innovative jacquard weave
2. Eternity – Luxury bedding with innovative jacquard weave
3. Dorian - Luxury bedding with Digital printing
4. Lauren - Luxury bedding with Digital printing
5. Arabella –Luxury bedding with Digital printing

UTILITY BEDDING:

1. Hygro Cotton Comforter & Mattress Pad
2. Good Night Sleep Mattress Pad with Soft Seal technology.
3. Alfa-loft Comforter for all Seasons
4. Anti-Allergen Comforter and Mattress Pad

2. BENEFITS DERIVED AS A RESULT OF THE ABOVE R&D

Developed a premium range of products to attract new business and customers and maintain leadership through innovation in market. It has resulted in the improvement of quality of the products and reduced operation cost. Upgradation of products to the new requirements has been possible because of R&D done in your Company since inception on a continuous basis.

It helps us in providing our customers with wide range of products to select and create a brand image for better penetration in market.

3. FUTURE PLAN OF ACTION

TOWELS

1. Development of Cotton linen towels with linen fibers
2. Development of UV sensor beach towel
3. Development of new range of towel collections with innovations

SHEETS

Development of new range of sheets with innovations

RUGS

1. Development of multi ply reversible rug
2. Development of new texture rug
3. Development of Anti Stain rugs

CARPETS

1. Development of Lurex carpet
2. Development of Anti Stain carpet
3. Development of Anti Soil carpet

Future R&D efforts will continue along similar lines, as at present, but with more focus, thrust and endeavors to create unique product range with cost effective options.

4. EXPENDITURE ON R&D

(Rs. in Million)

Capital	51.31
Recurring	224.07
Total	275.38
Total R&D expenditure as a percentage of total turnover	0.66%

Annexure 4

Corporate Social Responsibility (CSR)

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

The Company is not only committed for doing Corporate Social Responsibility but it aimed at creating Corporate Social value. The CSR vision is enshrined in the 3E's i.e.:

i. Education;
ii. Empowerment of women; and
iii. Environment and Health.

These 3E's are implemented through:

- The programs organized by the trust created by the group;
- Tie-ups with Non-Governmental Organizations / Developmental Agencies / Institutions; and
- Facilitating Government initiatives.

The Company's CSR Policy is disclosed on the website of your Company, a web-link of which is as under:

http://www.welspunindia.com/policy/CSR-Policy.pdf

2. The Composition of the CSR Committee.

The Committee comprises of 3 non-executive directors as on date of this Report viz. 1) Mr. Ramgopal Sharma – an Independent Director as the Chairman; 2) Mr. Rajesh Mandawewala - Member; and 3) Ms. Dipali Goenka- Member, Mr. Shashikant Thorat - Company Secretary acts as the Secretary to the Committee.

3. Average net profit of the Company for last three financial years: Rs. 1250.14 million.

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) Rs. 25.00 million.

5. Details of CSR spent during the financial year.

a. Total amount to be spent for the financial year: Rs. 25.00 million
b. Amount unspent, if any: Nil
c. Manner in which the amount spent / committed during the financial year is detailed below:

Sr No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs (Location)	Amount Outlay (Budget) project or programs wise (Rs.)	Amount spent on the projects or programs (Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads)	Cumulative expenditure up to the date reporting period	Amount spent : Direct or through implementing agency
1	Quality Education Project with 20 Government Schools	Education	Anjar, Gujarat	269,892	Direct Expenditure	269,892	Through implementing agency - Welspun Foundation for Health and Knowledge (WFHK Trust)
2	Beti Bachao Beti Padhao abhiyaan – facilities to 55 girls in hostels recognized by government	Education	Vapi, Gujarat	829,000	Direct Expenditure	1,098,892	
3	Health Check Up Programs	Promote preventive Healthcare	Anjar, Gujarat	190,092	Direct Expenditure	1,288,984	
4	Construction of underground water tank of 5 lakh liters capacity and drinking water RO Plant Facility	Environment, Health & Society	Anjar, Gujarat	1,898,611	Direct Expenditure	3,187,595	
5	Donation to help poor	Environment, Health & Society	Anjar, Gujarat	116,952	Direct Expenditure	3,304,547	
6	Construction of toilets under government approved scheme	Environment, Health & Society	Anjar, Gujarat	13,378,285	Direct Expenditure	16,682,832	
7	Distribution of towels and bed-sheets and TV sets at Hospital	Environment, Health & Society	Mumbai, Maharashtra	179,613	Direct Expenditure	16,862,445	
8	Tree plantation and Environment Awareness Program	Environment, Health & Society	Anjar, Gujarat	145,924	Direct Expenditure	17,008,369	
						Total Direct Expenditure	17,008,369
						*Contribution to WFHK Trust	7,143,959
						Staff salaries and overheads	850,418
						Grand Total	**25,002,746**

It is hereby confirmed by and on behalf of the Corporate Social Responsibility Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

*WFHK Trust has undertaken to spend this amount for the Schedule VII permitted activities instructed by the Company.

Ram Gopal Sharma
Chairman of the Corporate Social Responsibility Committee

Rajesh Mandawewala
Managing Director

Annexure 5

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis.

(a)	Name(s) of the related party and nature of relationship	-
(b)	Nature of contracts/arrangements/transactions	-
(c)	Duration of the contracts / arrangements/transactions	-
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	-
(e)	Justification for entering into such contracts or arrangements or transactions	-
(f)	Date(s) of approval by the Board	-
(g)	Amount paid as advances, if any	-
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	-

2. Details of material contracts or arrangements or transactions at arm's length basis.

(a)	Name(s) of the related party and nature of relationship	Welspun Global Brands Limited	Welspun Captive Power Generation Limited
(b)	Nature of contracts/arrangements/ transactions	Sale of products of the Company	Purchase of power and steam
(c)	Duration of the contracts / arrangements/transactions	Perpetual	Perpetual
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	The price for sale of the products of the Company shall be negotiated and agreed to by both parties based on estimated total costs and risk & return considering prevalent market conditions.	As may be mutually agreed periodically considering prevalent market conditions.
(f)	Date(s) of approval by the Board	July 30, 2014	July 30, 2014
(g)	Amount paid as advances, if any:	N.A.	N.A.

Annexure 6

Form No. MR -3

[Pursuant to section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

To,
The Members,
WELSPUN INDIA LIMITED,
Welspun City, Village Versamedi,
Anjar – 370110, Gujarat, India.
CIN: L17110GJ1985PLC033271
BSE Scrip Code – 514162
NSE Code – WELSPUNIND Series EQ

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by WELSPUN INDIA LIMITED (hereinafter referred to as the "Company") Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance – mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31 2015 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI ACT'):-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Secrities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on October 28 2014.

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during audit period)

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period)

I have also examined compliance with the Listing Agreements entered into by the Company with Bombay Stock Exchange and The National Stock Exchange of India Limited.

During the audit period, the Central Government had not approved the Secretarial Standards with respect to General and Board Meetings, therefore examination of the applicable clauses is not made.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non – Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through while the dissenting members' views, if any; are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the company has issued 1,13,400 (One Lac Thirteen Thousand Four Hundred only) equity shares of rupees 10 (Ten only) each at a premium of rupees 25.60 (twenty-five and sixty paise only) upon conversion of employee stock options (ESOPs).

Uday Sohoni
Practising Company Secretary
ACS 29359
CP 10916

April 29, 2015
Mumbai

WELSPUN HOUSE

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE REPORT

I. PHILOSOPHY ON CORPORATE GOVERNANCE

The Board of Directors of the Company acts as a trustee and assumes fiduciary responsibility of protecting the interests of the Company, its members and other stakeholders. The Board supports the broad principles of Corporate Governance. In order to attain the highest-level good Corporate Governance practice, Board lays strong emphasis on transparency, accountability and integrity. View chart 1.1 on facing page

II. BOARD OF DIRECTORS

The composition and category of directors and relevant details relating them are given below:

Name of the Director	Category	Board Meetings Attended during the Year 2014-15	Attendance at the Last AGM	No. of other Directorship (as last declared to the Company)			Member / Chairman in No. of Board/ Committees including other Companies (as last declared to the Company)@
				Pub.	Pvt	Other Body Corporate	
(01) Mr. Balkrishan Goenka - Chairman	C, P, NE, S	4	-	11	5	6	1C, 8M
(02) Mr. Ram Gopal Sharma- Director	NE, I, S	5	Yes	5	1	-	2C, 1M
(03) * Mr. Dadi Engineer – Director	NE, I, S	4	-	7	4		2C, 3M
(04) Mr. Apurba Kumar Dasgupta- Director	NE, I, S	3	Yes	6	6	-	2C, 1M
(05) Mr. Ajay Sharma - Nominee IDBI Bank	NE, NI, L	5	-	2	-	-	-
(06) Mr. Arun Todarwal - Director	NE, I	4	Yes	9	2	-	3C, 6M
(07) Mr. Arvind Kumar Singhal - Director	NE, NI	3	-	4	9		-
(08) Mr. Rajesh Mandawewala – Managing Director	P, E, S	5	Yes	10	7	12	3M
(09) Ms. Dipali Goenka – Executive Director	P, E, S	3	-	10	4	2	-

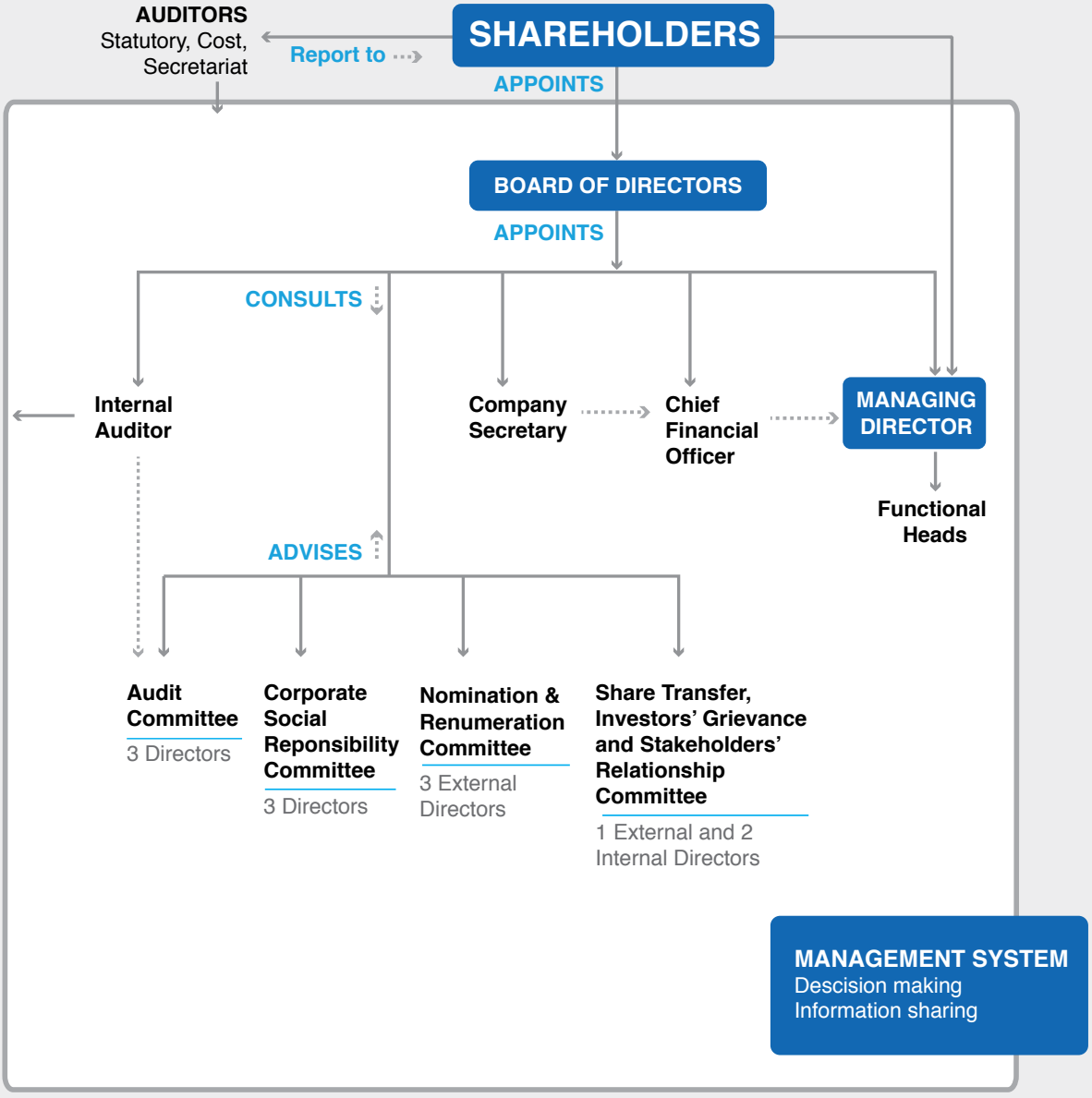
* Resigned w.e.f. April 29, 2015.
@ Chairmanship/membership of the Audit Committee and the Stakeholder's Relationship, Share Transfer and Investor Grievance Committee alone considered

Abbreviations:
P = Promoter, I = Independent, NI = Non Independent, E = Executive Director, NE = Non-Executive Director, L = Lenders, C=Chairman, M=Member.

Five meetings of the Board of Directors were held during the financial year 2014-15 on the following dates May 20, 2014, July 30, 2014, November 05, 2014, December 15, 2014 and January 29, 2015.

Chart 1.1

CORPORATE GOVERNANCE STRUCTURE
Welspun India Ltd



III. AUDIT COMMITTEE

The Committee comprises of 3 non-executive directors having accounting and finance back-ground. The majority of them are independent. The Chairman of the Committee is an independent director. The composition of the Committee and attendance of the members is given hereunder:

Name of the Member	Member/ Chairman	Number of Meetings Attended
Mr. Ram Gopal Sharma	Chairman	13
* Mr. Dadi Engineer	Member	10
Mr. Apurba Kumar Dasgupta	Member	10
Mr. Arun Todarwal	Member	13

* Mr. Dadi Engineer resigned with effect from April 29, 2015.

The Company Secretary of the Company, Mr. Shashikant Thorat acts as the Secretary of the Committee.

Thirteen meetings of the Audit Committee of the Board of Directors were held during the financial year 2014-15 on following dates May 17, 2014, May 20, 2014, July 23, 2014, July 29, 2014, July 30, 2014, November 1, 2014, November 4, 2014, November 5, 2014 December 15, 2014, January 23, 2015, January 27, 2015, January 29, 2015 and March 27, 2015.

None of recommendations made by the Audit Committee were rejected by the Board.

Terms of Reference: The terms of reference stipulated by the Board of Directors to the Audit Committee are as contained under clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013.

IV. NOMINATION AND REMUNERATION COMMITTEE

The Company had constituted Nomination and Remuneration Committee consisting of non-executive directors majority of which are independent directors. During the year under review, four meetings of the Committee were held on May 20, 2014, July 30, 2014, December 15, 2014 and January 29, 2015.

Terms of reference: To recommend appointment of, and remuneration to Directors, Key Managerial Personnel and Senior Management Personnel and review thereof from time to time.

Composition of the Committee: The Committee comprises of 3 independent and non-executive directors as on date of this Report viz. Mr. Apurba Kumar Dasgupta, Mr. Ram Gopal Sharma and Mr. Arun Todarwal.

Name of Member	Member/ Chairman	Number of Meetings Attended
Mr. Apurba Kumar Dasgupta	Chairman	2
* Mr. Dadi Engineer	Member	3
Mr. Ram Gopal Sharma	Member	4
Mr. Arun Todarwal	Member	1

* Mr. Dadi Engineer resigned with effect from April 29, 2015.

Nomination and Remuneration Policy:

The Company follows a policy on remuneration of directors and senior management employees and the salient features thereof are as under:

Appointment of directors:

- While identifying persons who may be appointed directors, the Committee shall consider business of the Company, strength, weakness, opportunity and threats to company's business, existing composition of the board of directors, diversity, skills, expertise of existing directors and, background, skills, expertise, reputation and qualification possessed by persons being considered, specific requirements under Companies Act, 2013, standard listing agreement and any other laws as to composition of the Board.
- While identifying persons who may be appointed as independent directors, the Committee shall review their qualifications and suitability to ensure that such candidates will be able to function as directors 'Independently' and void of any conflict of interest, obligations, pressure from other Board members, KMPs, senior management and other persons associated with the Company.

Remuneration of Directors, Key Managerial Personnel, senior management personnel:

- The remuneration to executive directors, Key Managerial Personnel and senior management personnel at the time of appointment shall be mutually agreed. The Committee shall consider top industry indicators, requirements of role, qualification and experience of candidate, expected contribution of executive to the profitability challenges specific to the Company and such other matters as the Committee may deem fit. The remuneration must motivate individuals to achieve benchmarks which must be aligned to the vision of the Company. It may contain fixed pay. The management shall periodically find out the remuneration scale prevalent in the industry / peer group to the extent possible to find out if there is a need for revision in

remuneration for retaining the talent.

- The non-Executive directors shall not be eligible for any remuneration / commission, unless specifically approved by the Board of Directors on recommendation of the NRC and by the shareholders.
- The non- executive Directors including independent directors may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. 1,00,000 per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.
- The non-executive Directors may be paid commission after complying with required provisions of the Companies Act, 2013.
- Besides, the Committee shall take into consideration performance, of the concerned executive as well as the Company, to the growth of business, profitability, company potentiality and critical role played / initiatives taken while considering pay hike / increment to the concerned executives.

- Particulars of appointment of, and remuneration payable to, whole time directors:

Sr. No.	Particulars	Mr. Rajesh Mandawewala Managing Director	Ms. Dipali Goenka Executive Director
1.	Salary	Rs. 17,000,000.00	Rs. 15,000,000.00
2.	Commission	1% of the profit	1% of the profit
3.	Service Contract	April 1, 2014 to March 31, 2017	April 1, 2013 to March 31, 2016
4.	Notice Period	3 months' notice	3 months' notice
5.	Severance Fees	NIL	NIL
6.	Stock Options	NIL	NIL

In case of both, Leave Travel Allowance, Superannuation, Telephone Expense, Reimbursement, Car Facility, Leave encashment, Gratuity, other perquisites etc are as per the rules of the Company. Both are eligible for two club membership each (except life membership). Further, Contribution to Provident Fund is to the extent exempt under Income Tax Act. Commission is 1% profit computed in the manner laid down in section 198 of the Companies Act, 2013.

V. THE STAKEHOLDERS' RELATIONSHIP, SHARE TRANSFER AND INVESTOR GRIEVANCE COMMITTEE

The Stakeholders' Relationship, Share Transfer, and Investors' Grievance Committee is in accordance with the Section 178 of the Companies Act, 2013 and the Clause 49 of the Listing Agreement. It looks into transfer of securities and redresses investors' complaints and to review the functioning of the investors grievance redressal system.

The Chairman of the Committee is a non-executive Director. The composition of the Committee is given hereunder:

Name of the Member	Member/ Chairman	Meetings Attended
Mr. Apurba Kumar Dasgupta	Chairman	12
Mr. Balkrishan Goenka	Member	11
Mr. Rajesh Mandawewala	Member	10

Compliance Officer: Mr. Shashikant Thorat – Company Secretary

Meetings of the Committee are scheduled to be held once in every fortnight or as and when required.

Number of Shareholders' Complaints / Requests Received During the Year

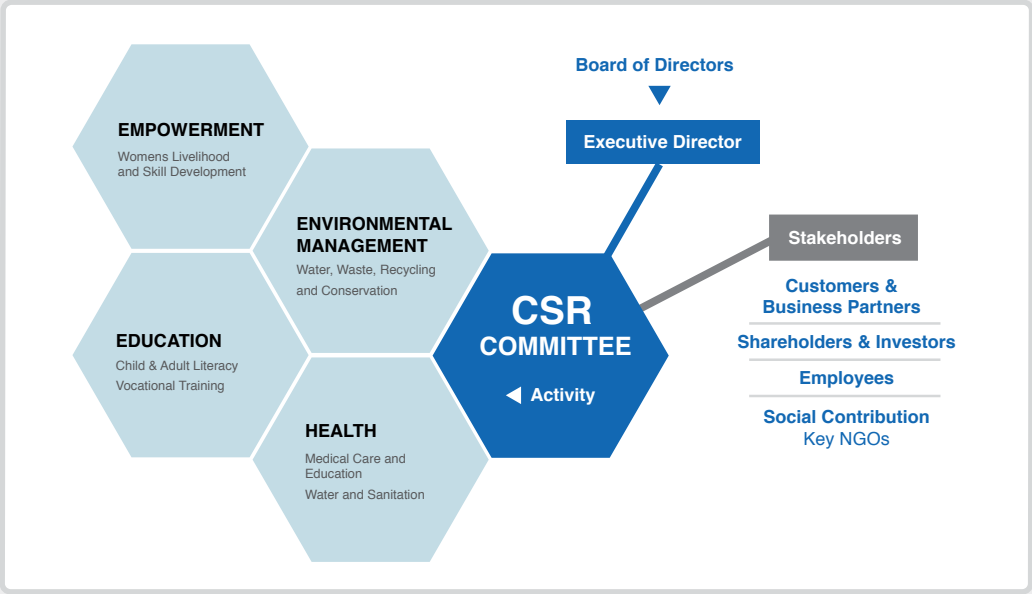
During the year under review, total 103 shareholders complaints were received. Break-up and number of complaints received under different category is given hereunder:

Sr. No.	Nature of Grievances	Nos
1	Non Receipt of Share Certificate	20
2	Non Receipt of Dividend	73
3	Non Receipt of Annual Report	06
4	Non Receipt of Fractional Entitlement	01
5	Others	03
Total		**103**

All the complaints/requests received during the year under report were resolved within the stipulated time to the satisfaction of the investors/shareholders and no complaints were pending as on March 31, 2015 for more than 30 days. All the shares/debentures received for transfer/transmission were transferred / transmitted and no transfer was pending as at March 31, 2015.

VI. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee is formed in accordance with Section 135 of the Companies Act, 2013. Refer to Annexure 4 of the Directors' Report for composition of the Committee.



CORPORATE SOCIAL VALUE
GOVERNING MODEL

VII. SHAREHOLDING OF THE DIRECTORS - See Annexure 1 to Directors' Report

VIII. GENERAL BODY MEETINGS

The details of Annual General Meetings held and the special resolutions passed in the last three years are given hereunder:

Meeting	Day & Date of the Meeting	Time	Place	Special Resolutions passed
27th Annual General Meeting	Monday, December 31, 2012	11.00 a.m.	Registered Office : Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat – 370 110	• Appointment of Ms. Kushboo Mandawewala as a Deputy General Manager w.e.f. October 1, 2012 • Alteration of Articles of Association of the company • Making investments not exceeding in aggregate up to Rs. 65 Crore in Welspun Captive Power Generation Limited. • Invest the Compmany's surplus funds, as a part of its treasury operations
28th Annual General Meeting	Tuesday, September 24, 2013	10.00 a.m.	Same as above	• Approving investment of Rs. 1 Crore in share capital of Welspun Global Brands Limited.
29th Annual General Meeting	Thursday, September 25, 2014	10.45 am	Same as above	• Appointment of Mr. Arvind Kumar Singhal as a director, liable to retire by rotation • Appointment of independent directors • Authorising keeping of Register and index of Members separately for each class of equity and preference shares, register of debenture holders; and register of any other security holders at any other place in India outside the registered office of the Company • Alteration of Articles of Association of the Company to align the same with the requirements under the Companies Act, 2013 • Approving remuneration payable to Cost Auditors • Authorising purchase of equity shares of JV company held by JV partner • Approving transactions with the related parties • Approving revision in remuneration of Executive Director • Approving revision in remuneration payable to directors' relatives

PROCEDURE FOR POSTAL BALLOT

Procedure as given in Rule 22 of the Companies (Management and Administration) Rules, 2014 is followed. The postal ballot and all other papers relating to postal ballot including voting by electronic means, remained under the safe custody of the scrutinizer till the chairman considered, approved and signed the minutes and thereafter, the scrutinizer returned the ballot papers and other related papers or register to the Company for preservation. The results of the postal ballot were declared by placing it, along with the scrutinizer's report, on the website of the Company.

During the year under review (Two) 2 postal ballots were conducted and resolutions u/s 180(1)(a), 180(1)(c) and 186 of the Companies Act, 2013 were passed through postal ballot. Details of voting pattern on those resolutions, person who conducted the postal ballot exercise, nature of resolution and procedure for postal ballot were as under:

i. Postal Ballot Notice dated July 30, 2014

Resolution	Whether Special / Ordinary Resolution	% of votes polled on outstanding shares	% of votes in favor of total votes polled	% of votes against of total votes polled	who conducted the postal ballot exercise
u/s 180(1)(a)	Special	77.65%	99.99%	0.002%	CS Ms. Mansi Damania Proprietor of M/s. Mansi Damania & Associates, Company Secretaries
u/s 180(1)(c)	Special	77.64%	100.00%	0.00%	
u/s 186	Special	77.64%	99.99%	0.001%	

ii. Postal Ballot Notice dated January 29, 2015

Resolution	Whether Special / Ordinary Resolution	% of votes polled on outstanding shares	% of votes in favor of total votes polled	% of votes against of total votes polled	who conducted the postal ballot exercise
u/s 180(1)(a)	Special	79.05%	97.07%	2.93%	CS Uday Sohoni, Practicing Company Secretaries
u/s 180(1)(c)	Special	79.05%	99.99%	0.00%	
u/s 186	Special	79.05%	97.45%	2.55%	

IX. DISCLOSURE

A. Related Party Transactions

For related party transactions, refer Note No. 47 (ii) of Notes to Accounts annexed to the Financial Statements. The Company's policy on dealing with Related Party Transactions as required under Clause 49 of the Listing Agreement with the stock exchanges is disclosed on the Company's website and a web link thereto is as under:

http://welspunindia.com/policy/Policy-on-Related-Party-Transactions.pdf

B. Details of non-compliance by the company, penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years - None

C. Code of Conduct

The Company has Code of Conduct for Board members and senior management personnel. A copy of the Code has been put on your Company's website for information of all the members of the Board and management personnel.

All Board members and senior management personnel have affirmed compliance of the same.

A declaration signed by the Managing Director of your Company is given below:

I hereby confirm that the Company has obtained from all the members of the Board and Management Personnel, affirmation that they have complied with the Code of Conduct for the financial year 2014-15.

Rajesh Mandawewala
Managing Director

For Whistle Blower Policy and Vigil Mechanism, refer to point No. 14 to the Directors' Report.

D. Policy for determining 'material' subsidiaries.

The Company's policy on determining material subsidiaries as required under Clause 49 of the Listing Agreement with the stock exchanges is disclosed on the Company's website and a web link thereto is as under:

http://welspunindia.com/policy/Policy%20on%20Material%20Subsidiary.pdf

E. Details of compliance with mandatory requirement and adoption of the non-mandatory requirements of the Clause 49 of the Listing Agreement.

The Company is in compliance with the mandatory requirements mentioned under Clause 49 of the Listing Agreement to the extent applicable and in addition the Company adopted non-mandatory requirement mentioned at (3) - "Audit Qualifications", (4) - "Separate Posts of the Chairman and the Managing Director / CEO, and (5) - "Reporting of Internal Auditor" of Annexure XIII to the Clause 49 of the Listing Agreement with the Stock Exchanges.

X. MEANS OF COMMUNICATION

The quarterly, half-yearly and yearly financial results of the Company are sent out to the Stock Exchanges immediately after they are approved by the Board. The Company published its un-audited/audited financial results in Kutch Mitra (Gujarati edition), Financial Express (English Edition).

These results are simultaneously posted on the website of the Company at *www.welspunindia.com.* The official press release and the presentations made to institutional investors or to the analysts is also available on the website of your Company.

XI. GENERAL SHAREHOLDER INFORMATION

1. **Annual General Meeting** shall be held on Monday, August 31, 2015 at 3.00 p.m. at the Registered Office of your Company at "Welspun City", Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat - 370110.

2. **Financial Year** of the Company is April 1 of a year to March 31 of the following year.

3. **Date of Book Closure:** Monday, June 22, 2015 to Wednesday, June 24, 2015 (both days inclusive).

4. **Dividend payment date:** Septmber 01, 2015 or any date thereafter.

5. **Listing on Stock Exchanges:** The Equity Shares of your Company are listed on The National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited, (BSE). The Secured Redeemable Non-convertible Debentures are listed on the The National Stock Exchange of India Limited.

STOCK CODE / SYMBOL FOR EQUITY SHARES:

Bombay Stock Exchange Limited :
514162
National Stock Exchange of India Limited :
WELSPUNIND; Series: EQ
ISIN No. (For dematerialized shares):
INE 192B01023

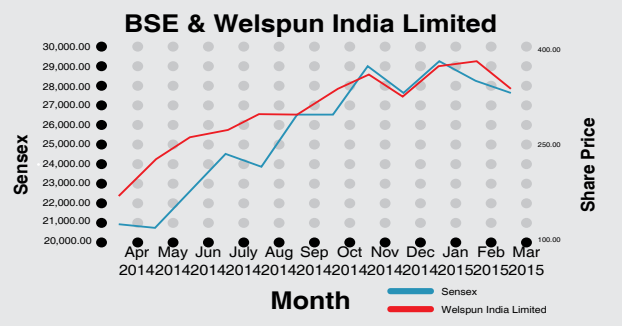
Continued...

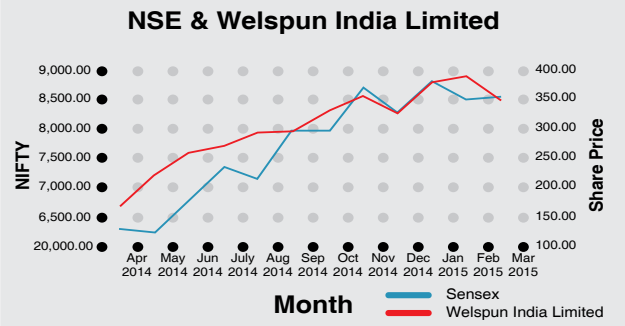
6. Stock Market price data, high and low price of equity shares on the Bombay Stock Exchange Limited, Mumbai and the National Stock Exchange of India Limited are as under:

	BSE		NSE	
Month	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April – 2014	137.90	94.05	138.00	100.00
May-2014	148.00	117.00	148.00	116.80
June-2014	187.70	125.10	187.80	124.70
July-2014	243.00	184.55	243.95	183.85
August-2014	236.25	210.00	237.00	209.05
September-2014	310.25	213.90	311.65	214.00
October-2014	321.00	277.00	321.00	271.05
November-2014	407.15	300.35	407.70	298.80
December-2014	389.00	293.15	390.00	291.00
January-2015	384.90	305.10	384.80	306.00
February-2015	400.00	345.00	400.00	345.50
March-2015	354.50	319.50	359.90	296.80

7. Performance in comparison to broad-based indices i.e. BSE - Sensex and NSE- S&P Nifty is as under:

Month	BSE Index (Sensex)	Closing price of Share (Rs.)	NSE (S&P Nifty)	Closing price of Share (Rs.)
April - 2014	22,417	128.70	6,696	129.15
May-2014	24,217	124.90	7,229	125.35
June-2014	25,413	175.80	7,611	175.10
July-2014	25,894	238.20	7,721	238.55
August-2014	26,638	217.95	7,954	217.80
September-2014	26,630	298.30	7,964	300.20
October-2014	27,865	298.30	8,322	298.85
November-2014	28,693	373.35	8,588	372.70
December-2014	27,499	330.30	8,282	329.60
January-2015	29,182	383.95	8,808	383.25
February-2015	29,361	350.10	8,901	351.50
March-2015	27,957	353.50	8,491	355.75





8. **Registrar and Transfer Agent:** The Company has appointed Registrar and Transfer Agent to handle the share /debenture transfer work and to resolve the complaints of shareholders/ debenture holders. Name, address and telephone number of Registrar and Transfer Agent is given hereunder:

Link Intime India Private Limited
(Formerly known as : Intime Spectrum Registry Ltd)
Unit : Welspun India Limited
C-13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup (West),
Mumbai – 400 078.
Email - rnt.helpdesk@linkintime.co.in
Tel. No.: +91-22-25946970
Fax No. : +91-22–25946969

9. **Debentures and Debenture Trustee**

The Secured Non-Convertible Debentures issued by the Company are listed on NSE with the following identification numbers:

NSE Scrip Code	ISIN Nos.
WEIL18	INE192B07111

Debenture Trustee:
IDBI Trusteeship Services Limited,
Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Near Custom House, Mumbai-400 001.

10. **Share / Debenture Transfer System:** Our Registrar and Transfer Agent registers shares sent for transfer in physical form within 15 days from the receipt of the documents, if the same are found in order. Shares under objection are returned within two weeks.

11. **Distribution of Shareholding:**

Shareholding Pattern as on March 31, 2015

Number of Shares	No. of shareholders	Percentage of Shareholders	No. of Shares	Percentage of Shares held
Upto – 500	35,732	95.24%	2,231,963	2.22%
501-1,000	774	2.06%	579,017	0.58%
1,001-2,000	413	1.10%	602,665	0.60%
2,001-3,000	151	0.40%	385,118	0.38%
3,001-4,000	65	0.17%	231,874	0.23%
4,001-5,000	59	0.15%	274,157	0.27%
5,001-10,000	126	0.34%	905,134	0.90%
10,001 and above	196	0.52%	95,249,807	94.81%
Total	**37,516**	**100.00%**	**100,459,915**	**100.00%**

12. **De-materialization of shares and liquidity:** As on March 31, 2015, 99.37% equity shares have been dematerialized and have reasonable liquidity on the Bombay Stock Exchange Limited and The National Stock Exchange of India Limited.

13. **Outstanding Employee Stock Options, conversion date and likely impact on equity share capital is as under:**

Outstanding as on March 31, 2015	Conversion date	Impact on equity share capital
12,600 Stock Options carrying right to subscribe for equal number of equity shares in your Company	At any time by or before June 30, 2016	Increase in equity capital by 12,600 equity shares of Rs. 10.00 each at a price of Rs. 35.60 per share

14. **Disclosure of Shares held in suspense account under Clause 5A of the Listing Agreement.**

Refer to point No. 13 (ii) to the Directors' Report.

15. **Plant locations of the Company and its subsidiaries**

i) Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat - 370 110

ii) Survey No. 76, Village Morai, Vapi, District Valsad, Gujarat - 396191

16. Address for correspondence

The Company Secretary,
Welspun India Limited
7th Floor, Welspun House,
Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai - 400 013.

Tel: +91-22-66136000; +91-22-24908000,
Fax: +91-22-24908020 /21

e-mail: CompanySecretary_WIL@welspun.com

PRACTICING COMPANY SECRETARY'S CERTIFICATE

To The Members of WELSPUN INDIA LIMITED

We have examined the compliance of conditions of Corporate Governance by Welspun India Limited for the year ended on March 31, 2015 , as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by your Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that in respect of investor grievance received during the year ended March 31, 2015, the Registrars of the Company have certified that as at March 31, 2015, there was no investor grievance remaining unattended / pending for more than 15/30 days, as the case may be.

Uday Sohoni
Practising Company Secretary
ACS 29359
CP 10916

April 29, 2015
Mumbai

Notes

FINANCIALS

Financials

Standalone Financials

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WELSPUN INDIA LIMITED

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of **Welspun India Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Accounting Standard 30, Financial Instruments: Recognition and Measurement issued by the Institute of Chartered Accountants of India to the extent it does not contradict any other accounting standard referred to in Section 133 of the Act read with Rule 7 of Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.

4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.

5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

7 We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WELSPUN INDIA LIMITED

Emphasis of Matter

9. We draw your attention to Note 38, matter relating to utilisation of deferred tax assets recognised in earlier period aggregating Rs. 310.70 million on the incremental unabsorbed Income-tax depreciation arising out of the Company's treatment of certain excise and value added tax incentives as 'capital receipts' for income tax purposes. The income tax authorities have passed orders treating these incentives as revenue in nature which are liable to income-tax. The Company has preferred appeals with the Commissioner of Income Tax (Appeals) against these orders. If the final decision in the matter is eventually decided against the Company, the tax expense for the year ended March 31, 2015 would be higher by Rs. 310.70 million. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

10. As required by 'the Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

11. As required by Section 143 (3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

i) The Company has disclosed the impact of pending litigations as at March 31, 2015, on its financial position in its standalone financial statements.

ii) The Company has long-term contracts as at March 31, 2015 for which there were no material foreseeable losses. The Company does not have long-term derivative contracts as at March 31, 2015.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2015.

For Price Waterhouse Chartered Accountant LLP

Firm Registration Number: 012574N/N500016

Mehul Desai
Partner
Membership No. 103211

Place: Mumbai
Date: April 29 , 2015

Annexure to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Welspun India Limited on the standalone financial statements as of and for the year ended March 31, 2015

i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

(b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

ii. (a) The inventory excluding stocks with third parties and material in transit has been physically verified by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.

(b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.

iii. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a) and (iii)(b) of the said Order are not applicable to the Company.

iv. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.

v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified.

vi. We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been specified under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, income tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of wealth-tax, service-tax, duty of custom and cess which have not been deposited on account of any dispute. The particulars of dues of income tax, sales tax, duty of excise and value added tax as at March 31, 2015 which have not been deposited on account of a dispute, are as follows.

Annexure to Independent Auditors' Report

Name of the statute	Nature of dues	Amount (Rs. in million)*	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax demand including interest	157.00	AY 2005-06 to AY 2011-12	Commissioner of Income Tax (Appeal)
Gujarat Sales Tax Act, 1969	Sales Tax including penalty and interest	5.84	2000-01, 2003-04 and 2004-05	Joint Commissioner of Sales Tax (Appeals - 2), Vadodara
Central Excise Act, 1944	Excise Duty	17.07	September 2005 to July 2006	Joint Secretary, Ministry of Finance, Department of Revenue
Central Sales Tax Act, 1958	Central Sales Tax including penalty and interest	2.37	2006-07 to 2007-08	Joint Commissioner of Commercial Taxes, Rajkot
Gujarat Value Added Tax, 2003	Value added Tax including penalty and interest	21.05	2006-07 to 2007-08	Joint Commissioner of Commercial Taxes, Rajkot
Central Excise Act, 1944	CENVAT	0.17	March 2010 to August 2010	CESTAT, Ahmedabad
Central Excise Act, 1944	CENVAT including penalty	185.41**	2007-08	Appellant Tribunal, Ahmedabad
Central Excise Act, 1944	CENVAT including penalty	7.48	March 2005	Joint Commissioner of Commercial Taxes, Rajkot
Central Excise Act, 1944	CENVAT	7.04	October 2007 to March 2008	Appellant Tribunal, Ahmedabad
Central Excise Act, 1944	CENVAT	1.37	2008-2010 and 2010-2011	CESTAT, Ahmedabad
Central Excise Act, 1944	CENVAT	10.56	2004	CESTAT, Ahmedabad
Central Excise Act, 1944	CENVAT	1.08	2012	Commissioner Appeal, Daman.
Maharashtra VAT Act	Value Added Tax including interest and penalty	11.43	2005-06	Deputy Commissioner (Sales Tax)
Central Sales Tax Act, 1958	Central Sales Tax including penalty and interest	7.52	2005-06	Deputy Commissioner (Sales Tax)

* Net of amounts paid under protest
** Stay order has been obtained

(c) There are no amounts required to be transferred by the Company to the Investor Education and Protection Fund in accordance with the provisions of the Companies Act, 1956 and the rules made thereunder.

Annexure to Independent Auditors' Report

viii. The Company has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.

ix. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the Balance Sheet date.

x. In our opinion, and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company for loans taken by others from banks or financial institutions during the year, are not prejudicial to the interest of the Company.

xi. In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.

xii. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

For Price Waterhouse Chartered Accountant LLP
Firm Registration Number 012574N/N500016

Mehul Desai
Partner
Membership No. 103211

Place: Mumbai
Date: April 29 , 2015

BALANCE SHEET AS AT MARCH 31, 2015

(Rs. million)

	Note	As At March 31, 2015	As At March 31, 2014
Equity and Liabilities			
Shareholders' Funds			
Share Capital	3	1,004.60	1,003.47
Reserves and Surplus	4	13,321.24	9,489.31
Share application money pending allotment	5	-	0.52
Non-current Liabilities			
Long-term Borrowings	6	12,786.03	13,353.62
Deferred Tax Liabilities (Net)	7	1,121.44	925.53
Other Long-term Liabilities	8	5.11	3.70
Long-term Provisions	9	1,107.77	980.35
Current liabilities			
Short-term Borrowings	10	7,380.95	8,123.69
Trade Payables	11	5,078.15	4,298.94
Other Current Liabilities	12	5,541.43	2,793.69
Short-term Provisions	13	921.88	432.97
Total		**48,268.60**	**41,405.79**
Assets			
Non-current Assets			
Fixed Assets			
Tangible Assets	14	18,955.76	12,505.67
Intangible Assets	15	31.12	35.32
Capital Work-in-Progress		1,533.50	5,239.35
Non-current Investments	16	6,163.43	7,069.14
Long-term Loans and Advances	17	1,217.82	1,212.87
Other Non-current Assets	18	134.47	896.51
Current Assets			
Current Investments	19	896.08	435.23
Inventories	20	7,816.80	6,872.30
Trade Receivables	21	3,866.03	2,183.03
Cash and Bank Balances	22	2,666.24	1,916.22
Short-term Loans and Advances	23	4,126.21	2,393.07
Other Current Assets	24	861.14	647.08
Total		**48,268.60**	**41,405.79**

The Notes are an integral part of these financial statements.
This is the Balance Sheet referred to in our report of the even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N/ N500016

Mehul Desai
Partner
Membership No. 103211

Place:Mumbai
Date: April 29 , 2015

For and on behalf of the Board of Directors

Balkrishan Goenka
Chairman
DIN: 00270175

Rajesh Mandawewala
Managing Director
DIN : 00007179

Shashikant Thorat
Company Secretary

Altaf Jiwani
Chief Financial Officer

Place:Mumbai
Date: April 29 , 2015

Place:Mumbai
Date: April 29 , 2015

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

(Rs. million)

	Note	Year ended March 31, 2015	Year ended March 31, 2014
Revenue from Operations (Gross)	25	44,925.99	35,364.63
Less : Excise Duty		850.37	52.60
Revenue from Operations (Net)		**44,075.62**	**35,312.03**
Other Income	26	944.17	1,036.24
Total Revenue		**45,019.79**	**36,348.27**
Expenses			
Cost of materials consumed	27	21,796.26	19,717.89
Purchases of stock-in-trade	28	60.04	69.74
Changes in inventory of finished goods, work-in-progress and stock-in-trade	29	(700.31)	(1,034.00)
Employee benefits expense	30	3,253.32	2,342.69
Finance costs	31	1,806.37	1,439.14
Depreciation and amortization expense	32	2,662.90	6,227.92
Other expenses	33	9,283.73	7,138.56
Total expenses		**38,162.31**	**35,901.94**
Profit before tax		6,857.48	446.33
Tax Expense			
- Current Tax		1,523.20	1,575.25
- Deferred Tax		232.92	(1,427.28)
Profit for the year		**5,101.36**	**298.36**
Earnings Per Share (Rs.) [Nominal value per share : Rs. 10 (March 31, 2014 : Rs. 10)]	45		
- Basic		50.80	2.98
- Diluted		50.80	2.98

The Notes referred are an integral part of these financial statements.

This is the Statement of Profit and Loss referred to in our report of the even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N/ N500016

Mehul Desai
Partner
Membership No. 103211

Place: Mumbai
Date: April 29 , 2015

For and on behalf of the Board of Directors

Balkrishan Goenka
Chairman
DIN: 00270175

Place: Mumbai
Date: April 29 , 2015

Rajesh Mandawewala
Managing Director
DIN : 00007179

Shashikant Thorat
Company Secretary

Altaf Jiwani
Chief Financial Officer

Place: Mumbai
Date: April 29 , 2015

CASH FLOW STATEMENT
FOR THE YEAR ENDED MARCH 31, 2015

(Rs. million)

		For the Year Ended March 31, 2015	For the Year Ended March 31, 2015	For the Year Ended March 31, 2014
A.	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit Before Tax		6,857.48	446.33
	Adjustments for :			
	Depreciation and Amortisation Expenses	2,662.90		6,227.92
	Unrealised Foreign Exchange Differences	1.64		(87.88)
	Loss / (Profit) on Sale of Fixed Assets	34.90		(1.44)
	Loss / (Profit) on Redemption/ Sale of Units in Mutual Funds	(0.13)		0.08
	Loss / (Profit) on Sale of Bonds/ Certificate of Deposits	3.03		(27.84)
	Dividend Income	(12.78)		(8.74)
	Provision for Doubtful Loans and Advances	1.94		52.80
	Interest Income	(250.31)		(207.56)
	Interest and Other Expenses	1,806.37		1,439.14
			4,247.56	7,386.48
	Operating Profit Before Working Capital Changes		11,105.04	7,832.81
	Adjustments for changes in working capital :			
	Trade Receivables	(1,683.00)		(1,046.19)
	Trade and Other Payables and Provisions	749.10		1,960.58
	Inventories	(944.50)		(1,772.18)
	Loans and Advances and Other Assets	(1,509.82)		(1,292.27)
			(3,388.22)	(2,150.06)
	Cash Flow Generated from Operations		7,716.82	5,682.75
	Income Tax paid		(1,422.36)	(140.23)
	Net Cash Flow from Operating Activities		**6,294.46**	**5,542.52**
B.	**CASH FLOW USED IN INVESTING ACTIVITIES**			
	Purchase of Fixed Assets and Capital Work-in-Progress		(5,776.35)	(7,178.06)
	Sale of Fixed Assets		28.03	23.56
	Capital Subsidy		95.22	-
	Investment in Fixed Deposits and Margin Money (Net)		(228.54)	(201.77)
	Sales/ (Purchase) of Investment (Net)		441.96	(2,408.70)
	Dividend Received		12.78	8.74
	Interest Received		173.70	129.92
	Net Cash Flow used in Investing Activities		**(5,253.20)**	**(9,626.31)**

CASH FLOW STATEMENT
FOR THE YEAR ENDED MARCH 31, 2015

(Rs. million)

		For the Year Ended March 31, 2015	For the Year Ended March 31, 2015	For the Year Ended March 31, 2014
C.	**CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES**			
	Proceeds from Issue of Equity Shares/ Share Application Money pending Allotment		3.51	11.90
	Issue of Debentures		1,000.00	-
	Proceeds from Borrowings (Net)		552.17	6,210.86
	Dividend Paid		(599.29)	(200.40)
	Tax on Dividend Paid		(111.42)	(34.06)
	Interest and Other Finance Expenses		(1,953.46)	(1,666.45)
	Net Cash Flow (used in)/ from Financing Activities		**(1,108.49)**	**4,321.85**
	Net (decrease) / increase in Cash and Cash Equivalents (A + B + C)		**(67.23)**	**238.06**
	Cash and Cash Equivalents at the beginning of the year		1,517.83	1,279.77
	Cash and Cash Equivalents at the end of the year		1,450.60	1,517.83
	Net Increase in Cash and Cash Equivalents		**(67.23)**	**238.06**

NOTES :

1. Previous year's comparatives have been reclassified to conform with the current year's presentation, wherever applicable.
2. Cash and Cash Equivalents as at March 31, 2015 includes fixed deposits of Rs.98.33 million which are not available for use by the Company as these are earmarked for the repayment of borrowings.

This is the Cash Flow referred to in our report of the even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N/ N500016

For and on behalf of the Board of Directors

Mehul Desai
Partner
Membership No. 103211

Balkrishan Goenka
Chairman
DIN: 00270175

Rajesh Mandawewala
Managing Director
DIN : 00007179

Shashikant Thorat
Company Secretary

Altaf Jiwani
Chief Financial Officer

Place: Mumbai
Date: April 29 , 2015

Place: Mumbai
Date: April 29 , 2015

Place: Mumbai
Date: April 29 , 2015

Notes to the financial statements for the year ended March 31, 2015

1 : General Information

Welspun India Limited (WIL) is a leading manufacturer of wide range of home textile products, mainly terry towels, bed linen products and rugs. The Company is a public limited company and is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

2: Summary of significant accounting policies

2.1 Basis of preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply.

Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013, and Accounting Standard 30, Financial Instruments: Recognition and Measurement issued by the Institute of Chartered Accountants of India to the extent it does not contradict any other accounting standard referred to in sub-section (3C) of Section 211 of the Act.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

2.2 Tangible Assets

Tangible Assets except land are stated at cost (net of cenvat credit, wherever applicable) less accumulated depreciation and impairment losses, if any.

Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

Depreciation on tangible assets, other than plant and machinery (except electrical installations) is provided on a pro-rata basis on the straight-line method over the estimated useful lives.

Assets	Useful Life
Factory Building	28
Residential and Other Buildings	58
Vehicles	5
Electrical Installation	10
Furniture and Fixtures	10
Office Equipment	5
Computers	3

Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for accounting periods commencing from April 1, 2014, the Company has, wherever required, to reflect the actual usage of above mentioned assets, realigned the remaining useful lives of few assets in accordance with the provisions prescribed under Schedule II to the Act. Also refer Note 14.1.

Depreciation on additions/ deletions to fixed assets is calculated pro-rata from/ up to the date of such additions/ deletions.

Plant and Machinery (except electrical installations) is depreciated on written down value method over the useful life ranging between 7.5 years to 18 years which is equal to or lower than the life prescribed under Schedule II to the Companies Act, 2013 in order to reflect the actual usage of the assets.

Leasehold improvements are amortised on straight-line basis over the primary period of lease.

2.3 Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets comprise of computer software which is amortised on the straight-line method over a period of five years. Cost of software includes license fees and implementation/ integration expenses.

2.4 Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial

period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

2.5 Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

2.6 Inventories

(a) Inventories are stated at lower of cost and net realisable value.

(b) Cost of raw materials (includes packing material) and stores and spares is determined on weighted average basis. Cost of traded goods is determined on first-in-first-out basis. Cost of work-in-progress and finished goods comprises of raw material, direct labor, other direct costs and related production overheads. Net realisable value is the estimate of the selling price in the ordinary course of the business, less the estimated costs of completion and the estimated costs necessary to make the sale.

2.7 Current Tax and Deferred Tax

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the group reassesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

2.8 Employee Benefits

Provident Fund

The Contribution towards provident fund for certain employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Superannuation Fund

Contribution towards superannuation fund for certain employees is made to SBI Life Insurance Company where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from contribution made on monthly basis.

Gratuity

The Company provides for gratuity, a defined benefit plan (the “Gratuity Plan”) covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee’s salary and the tenure of employment. The Company’s liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognised in the statement of Profit and Loss in the year in which they arise.

Gratuity Fund is recognised by the income tax authorities and is administered through trustees. The Employee’s Gratuity Trust takes group gratuity policies with insurance companies.

Compensated Absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

2.9 Foreign Currency Translation

Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined. All monetary assets and liabilities in foreign currency are restated at the end of accounting period.

Exchange differences on restatement of all other monetary items are recognised in the Statement of Profit and Loss.

Forward Exchange Contracts and Swaps

In respect of forward exchange contracts, other than forward exchange contracts in respect of firm commitments and highly probable forecast transactions, the premium or discount arising at the inception of forward exchange contract, is amortised as expense or income over the life of the contract. Exchange differences on such contracts are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such a forward exchange contract is recognised as income or as expense for the period.

In respect of forward exchange contracts taken to hedge the risks associated with foreign currency fluctuations relating to firm commitments and highly probable forecast transactions and interest rate swaps, the Company has adopted Accounting Standard 30 'Financial Instruments: Recognition and Measurement". Accordingly, forward exchange contracts relating to firm commitments and highly probable forecast transactions and interest rate swaps are fair valued at each reporting date.

Changes in the fair value of these hedging instruments that are designated and considered as effective hedges of highly probable forecasted transactions are recognised directly in shareholders' funds under 'Hedging Reserve Account' to be recognised in the Statement of Profit and Loss when the underlying transaction occurs. Changes in the fair value of the hedging instruments that do not qualify for hedge accounting are recognised in the Statement of Profit and Loss as they arise.

Forward exchange contracts outstanding as at the year end on account of firm commitment / highly probable forecast transactions are marked to market and the losses, if any, are recognised in the Statement of Profit and Loss and gains are ignored in accordance with the Announcement of Institute of Chartered Accountants of India on 'Accounting for Derivatives' issued in March 2008.

2.10 Revenue Recognition

(a) Sales are recognised when the substantial risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract and are recognised net of trade discounts, rebates, sales taxes and excise duties. Domestic sales are recognised on dispatch to customers. Export sales are recognised on the date of cargo receipts, bill of lading or other relevant documents, in accordance with the terms and conditions for sales.

(b) In case of sale made by the Company as Support Manufacturer, export benefits arising from Duty Entitlement Pass Book (DEPB), Duty Drawback scheme and Focus Market Scheme are recognised on export of such goods in accordance with the agreed terms and conditions with customers. In case of direct exports made by the Company, export benefits arising from DEPB, Duty Drawback scheme and Focus Market Scheme are recognised on shipment of direct exports.

2.11 Other Income

Interest: Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend: Dividend income is recognised when the right to receive dividend is established.

2.12 Government Grants

Government grants are accounted for when it is reasonably certain that ultimate collection will be made. Capital grants relating to specific assets granted under the Technology Upgradation Fund Scheme (TUFS) are reduced from the gross value of the Fixed Assets. Revenue grants, in the nature of interest subsidy are adjusted against interest expense. Revenue grants, in the nature of Sales Tax benefits are recognized in the Statement of Profit and Loss on a systematic/ appropriate basis.

Impairment

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

2.13 Provisions and Contingent Liabilities

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.14 Employees Stock Option Schemes

Equity settled stock options granted under "Employee Stock Option Schemes" are accounted for as per the accounting treatment prescribed by Employee Stock Option Scheme and Employee Stock Purchase Guidelines, 1999, issued by Securities and Exchange Board of India and the Guidance Note on Employee Share-based Payments issued by the Institute of Chartered Accountants of India.

2.15 Leases

As a lessee:

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.

As a lessor:

The Company has leased certain tangible assets and such leases where the Company has substantially retained all the risks and rewards of ownership are classified as operating leases. Lease income on such operating leases are recognised in the Statement of Profit and Loss on a straight line basis over the lease term which is representative of the time pattern in which benefit derived from the use of the leased asset is diminished. Initial direct costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

2.16 Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents includes cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

2.17 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period, if any. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

3 : Share Capital

(Rs. million)

	As At March 31, 2015	As At March 31, 2014
Authorised		
155,500,000 (March 31, 2014 : 155,500,000) Equity Shares of Rs. 10 each	1,555.00	1,555.00
	1,555.00	**1,555.00**
Issued, Subscribed and Paid Up		
100,459,915 (March 31, 2014 : 100,346,515) Equity Shares of Rs. 10 each fully paid up	1,004.60	1,003.47
Total	**1,004.60**	**1,003.47**

(a) Reconciliation of number of shares

Equity Shares :

(Rs. million)

	As at March 31, 2015		As at March 31, 2014	
	Number of Shares	Amount	Number of Shares	Amount
Balance as at the beginning of the year	100,346,515	1,003.47	100,027,015	1,000.27
Add : Shares issued to Employees under Employee Stock Option Scheme (Refer Note 39)	113,400	1.13	319,500	3.20
Balance as at the end of the year	**100,459,915**	**1,004.60**	**100,346,515**	**1,003.47**

(b) Shares held by holding company and subsidiary of holding company (Holding company as defined in AS-18 : "Related Party Disclosure")

(Rs. million)

	As at March 31, 2015		As at March 31, 2014	
	Number of Shares	Amount	Number of Shares	Amount
Equity Shares :				
Krishiraj Trading Limited	50,509,877	505.10	50,037,192	500.37
Welspun Infra Developers Private Limited (a 78.66% subsidiary of Goldenarch Estate Private limited which in turn is a 94.37% subsidiary of KrishirajTrading Limited)	2,749,773	27.50	2,749,773	27.50
	53,259,650	**532.60**	**52,786,965**	**527.87**

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at March 31, 2015		As at March 31, 2014	
	Number of Shares	%	Number of Shares	%
Equity Shares :				
Welspun Mercantile Limited	11,246,576	11.20	11,246,576	11.21
Welspun Wintex Limited	8,425,291	8.39	8,425,291	8.40
Krishiraj Trading Limited	50,509,877	50.28	50,037,192	49.86

(d) Rights, preferences and restrictions attached to shares

Equity Shares:

The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend, in case proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(e) Shares alloted as fully paid up pursuant to contract(s) without payment being received in cash (during 5 years immediately preceeding March 31, 2015):

10,475,496 equity shares of Rs. 10 each fully paid were issued in January 2013 to the erstwhile shareholders of Welspun Global Brands Limited (Formerly known as Welspun Retail Limited) pursuant to the composite scheme of arrangement between Welspun Global Brands Limited, the Company and Welspun Retail Limited without payment being received in cash.

4 : Reserves and Surplus

(Rs. million)

	As At March 31, 2015	As At March 31, 2014
Capital Redemption Reserve		
Balance as at the beginning of the year	478.38	478.38
Add : Additions during the year	-	-
Balance as at the End of the Year	478.38	478.38
Capital Reserve		
Balance as at the beginning of the year	1,474.72	1,474.72
Add : Additions during the year	-	-
Balance as at the End of the Year	1,474.72	1,474.72

(Rs. million)

	As At March 31, 2015	As At March 31, 2014
Securities Premium Account		
Balance as at the beginning of the year	3,234.90	3,226.72
Add : Additions during the year	2.90	8.18
Balance as at the End of the Year	3,237.80	3,234.90
Hedging Reserve		
Balance as at the beginning of the year	(68.02)	-
Less : Ineffective portion of cash flow hedge transferred to Statement of Profit and Loss	68.02	(68.02)
Balance as at the End of the Year	-	(68.02)
General Reserve		
Balance as at the beginning of the year	201.25	171.41
Add : Additions during the year	510.14	29.84
Balance as at the End of the Year	711.39	201.25
Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	4,168.08	4,252.17
Less : Adjustment for written down value of fixed assets fully depreciated as at April 1, 2014 on revision of useful life (net of tax) [Refer Note 14.1]	(71.88)	-
Add : Profit for the year	5,101.36	298.36
	9,197.56	**4,550.53**
Less : Appropriations		
Interim dividend on Equity Shares for the year	301.28	-
Dividend distribution tax on Interim dividend on Equity Shares	60.24	-
Proposed final dividend on Equity Shares for the year [Refer Note below]	753.45	301.04
Dividend distribution tax on proposed Final dividend on Equity Shares	153.38	51.16
Final Dividend on Equity Shares for Previous Year on incremental shares	0.10	0.35
Dividend distribution tax on final dividend on incremental shares	0.02	0.06
Transfer to General Reserve*	510.14	29.84
Balance as at the End of the Year	7,418.95	4,168.08
Total	**13,321.24**	**9,489.31**

Note:

The Board of Directors at their meeting held on April 29, 2015 recommended final dividend of Rs. 7.50 per equity share having nominal value of Rs.10 per share.

* The Company has transferred 10% of the Current Profits to General Reserve.

5 : Share application money pending allotment

(Rs. million)

	As At March 31, 2015	As At March 31, 2014
Share application money pending allotment	-	0.52
	-	**0.52**

6 : Long-term Borrowings

(Rs. million)

	As At March 31, 2015	As At March 31, 2014
Secured :		
Debentures :		
10.40% Redeemable Non-convertible Debentures [Refer Note (a) below]	1,000.00	-
Term Loans :		
Rupee Term Loans from Banks [Refer Note (b) below]	10,543.24	12,513.69
Foreign Currency Loans from Banks [Refer Note (b) below]	239.77	103.87
Loan from Financial Institutions [Refer Note (b) below]	877.50	-
Unsecured :		
Loans from Banks [Refer Note (c) below]	119.21	725.32
Loan from Others [Refer Note (c) below]	6.31	10.74
Total	**12,786.03**	**13,353.62**

(a) Nature of security and terms of repayment for secured debentures :

The Company has alloted 1,000 debentures on March 31, 2015 aggregating to Rs. 1,000 million, which carry interest rate of 10.40% p. a. payable half yearly. These debentures are redeemable at the end of 3 years from the date of allotment.

The Company is in the process of creating security against these debentures by way of first pari passu charge on the fixed assets of the Company.

(b) Nature of security and terms of repayment for secured borrowings (other than debentures) :

	Nature of Security	Terms of Repayment*
1	Rupee term loan amounting to Rs. 3,786.04 million (March 31, 2014 : Rs. 5,545.17 million) is secured by first pari passu charge over the present and future fixed assets, all movable and immovable properties and second pari passu charge over current assets of the Company.	Repayable in 28 quarterly installments commencing from April 2009. Last installment due in January 2016.
2	Rupee term loan amounting to Rs. 260.00 million (March 31, 2014 : Rs. 350.00 million) is secured by first pari passu charge over the present and future fixed assets, all movable and immovable properties and second pari passu charge over current assets of the Company.	Repayable in 28 quarterly installments commencing from April 2009. Last installment due in January 2016.
3	Rupee term loan amounting to Rs. 1,362.99 million (March 31, 2014 : Rs. 1,536.87 million) is secured by first pari passu charge over the present and future fixed assets, all movable andimmovable properties and second pari passu charge over current assets of the Company.	Repayable in 30 quarterly installments commencing from January 2012. Last installment due in April 2019.
4	Rupee term loan amounting to Rs. 628.44 million (March 31, 2014 : Rs. 648.50 million) is secured by first pari passu charge over the present and future fixed assets, all movable and immovable properties and second pari passu charge over current assets of the Company.	Repayable in 28 quarterly installments commencing from June 2013. Last installment due in March 2020.
5	Rupee term loan amounting to Rs. 229.82 million (March 31, 2014 : Rs. 238.77 million) is secured by first pari passu charge over the present and future fixed assets, all movable and immovable properties and second pari passu charge over current assets of the Company.	Repayable in 32 quarterly installments commencing from April 2014. Last installment due in December 2021.
6	Rupee term loan amounting to Rs. 3,524.14 million (March 31, 2014 : Rs. 3,428.68 million) is secured by first pari passu charge over the present and future fixed assets, all movable and immovable properties and second pari passu charge over current assets of the Company.	Repayable in 28 quarterly installments commencing from December 2014. Last installment due in September 2021.
7	Rupee term loan amounting to Rs. 1,133.41 million (March 31, 2014 : Rs. 1,032.15 million) is secured by first pari passu charge over the present and future fixed assets, all movable and immovable properties and second pari passu charge over current assets of the Company.	Repayable in 28 quarterly installments commencing from January 2015. Last installment due in October 2021.

	Nature of Security	Terms of Repayment*
8	Rupee term loan amounting to Rs. Nil (March 31, 2014 : Rs. 146.00 million) is secured by first pari passu charge over the present and future fixed assets, all movable and immovable properties and second pari passu charge over current assets of the Company.	This Loan is converted in FCNR (B) loan during the year.
9	Rupee term loan amounting to Rs. 4,027.11 million (March 31, 2014 : Rs. 1,219.26 million) is secured by first pari passu charge over the present and future fixed assets, all movable and immovable properties and second pari passu charge over current assets of the Company.	Repayable in 30 quarterly installments commencing from March 2016 . Last installment due in June 2023.
10	Rupee term loan amounting to Rs. 62.50 million (March 31, 2014 : Rs. Nil) is secured by first pari passu charge over the present and future fixed assets, all movable and immovable properties and second pari passu charge over current assets of the Company.	Repayable in 31 quarterly installments commencing from March 2017. Last installment due in September 2024.
11	FCNR (B) Dollar loan amounting to Rs. 239.77 million (March 31, 2014: Rs. 103.87 million) is secured by first pari passu charge over the present and future fixed asets, all movable and immovable properties and second pari passu charge over curent assets of the Company.	Repayable in 28 quarterly installments commencing from March, 2015. Last installment due in March 2021.
12	Rupee term loan from a financial institution amounting to Rs.900.00 million (March 31, 2014 : Rs. Nil) is secured by first pari passu charge over the present and future fixed assets, all movable and immovable properties and second pari passu charge over current assets of the Company.	Repayable in 20 quarterly installments commencing from March 2016. Last installment due in December 2020.

* The rate of interest on the above Long Term Loans in the table above (except item number 12) and Non Convertible Debentures are in the range of 10.93% to 12.75% (Previous Year : 11.50% to 12.85%). These loans are eligible for Central and State Government Interest Subsidies/ Rebates except item number 8, 11 and 12 in the table above.

(c) Terms of repayment for unsecured borrowings :

	Nature of Security	Terms of Repayment*
1	Loan from Hewlett Packard India Financial Services Private Limited amounting to Rs. 10.73 million (March 31, 2014 : Rs. 14.66 million)	Repayable in 59 monthly instalments beginning from October 2012. Rate of Interest 11% p.a.
2	Unsecured loan amounting to Rs. 119.21 million (March 31, 2014 : Rs. 725.32 million)	This loan will be replaced through a drawdown of a secured term loan. The term of repayment will be determined upon it's drawing.

7 : Deferred tax liabilities (Net)

(Rs. million)

	As At March 31, 2015	As At March 31, 2014
Deferred Tax Liabilities arising on account of Timing differences in :		
- Depreciation	1,209.44	1,002.86
Deferred Tax Asset arising on account of Timing differences in:		
- Provision for Doubtful Debts/ Advances	34.01	33.35
- Provision for Unpaid Statutory Dues under Section 43B of the Income Tax Act, 1961	21.34	15.86
- Provision for Employee Benefits	29.92	20.09
- Expenses inadmissible under section 40(a) of the Income Tax Act, 1961	0.65	5.28
- Others	2.08	2.75
Total	**1,121.44**	**925.53**

8 : Other Long- term Liabilities

	As At March 31, 2015 (Rs. million)	As At March 31, 2014 (Rs. million)
Security Deposits	5.11	3.70
Total	**5.11**	**3.70**

9 : Long- term Provisions

	As At March 31, 2015 (Rs. million)	As At March 31, 2014 (Rs. million)
Provision for Compensated Absences	82.43	55.85
Other Provisions:		
- Taxation (Refer Note 33)	1,025.34	924.50
(Net of Advance Tax and Tax Deducted at Sources March 31, 2015 : Rs. 2,899.44 million; March 31, 2014 : Rs. 1,477.08 million)		
Total	**1,107.77**	**980.35**

10 : Short-term Borrowings

(Rs. million)

	As At March 31, 2015	As At March 31, 2014
Secured:		
- Working Capital Loans from Banks [Refer Note below]	5,608.85	7,900.48
Unsecured :		
- Working Capital Loans from Banks	272.10	223.21
- Commercial Paper	1,500.00	-
Total	**7,380.95**	**8,123.69**

Note :
The working capital loans, which includes cash credit and packing credit from banks, are secured by hypothecation of raw materials, stock-in-process, finished goods, semi finished goods, stores, spares and book debts and other current assets of the Company and second charge on entire fixed assets of the Company.

11 : Trade Payables

(Rs. million)

	As At March 31, 2015	As At March 31, 2014
Acceptances [Refer Note below]	2,556.36	1,995.86
Trade Payables		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises [Refer Note 53]	39.88	42.55
- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	2,481.91	2,260.53
Total	**5,078.15**	**4,298.94**

Note :
Acceptance includes unsecured vendor financing of Rs. 619.58 million (Previous year Rs. 1,262.69 million) from various banks.

12 : Other Current Liabilities

(Rs. million)

	As At March 31, 2015	As At March 31, 2014
Current Maturities of Long Term Debt		
- Rupee Term Loans from Banks [Refer Note (b) below and Note 6(b)]	4,471.21	1,631.71
- From Financial Institutions [Refer Note 6(b)]	22.50	-
- From Others [Refer Note 6(c)]	4.42	3.92
Interest Accrued but not due on Borrowings	60.40	85.33
Interest Accrued but not due on Debentures	0.28	-
Security Deposits	39.93	37.57
Advances from Customers	6.93	34.60
Temporary Overdraft with Scheduled Banks	29.86	323.16
Unpaid dividends [Refer Note (a) below]	5.87	2.74
Statutory dues (including Provident Fund and Tax deducted at Source)	197.35	73.92
Employee Benefits Payable	364.54	217.06
Creditors for Capital Purchases	318.24	355.29
Other Payables	19.90	28.39
Total	**5,541.43**	**2,793.69**

Note:

(a) There are no amounts due for payment to the Investor Education and Protection Fund under Section 205C of the Companies Act, 1956 as at the year end.**

**Section 125 of the Companies Act, 2013 which corresponds to Section 205C of the Companies Act, 1956 has not yet been enforced.

(b) Fixed Deposits of Rs. 1,144.90 million (March 31, 2014 : Rs. Nil) are earmarked for repayment of the above Current Maturities of Long Term Loans of Rs. 4,471.21 million (March 31, 2014 : Rs. 1,631.71 million)

13 : Short-term Provisions

(Rs. million)

	As At March 31, 2015	As At March 31, 2014
Provision for employee benefits		
- Provision for Compensated Absences	5.60	4.94
Others		
- Fringe Benefit Tax (Net of Advance Tax March 31, 2015 : Rs. 36.11 million; March 31, 2014 : Rs. 36.11 million)	1.90	1.90
- Provision for mark-to-market losses on derivatives	7.55	73.93
- Provision for proposed final dividend on equity shares	753.45	301.04
- Provision for dividend distribution tax on proposed final divided on equity shares	153.38	51.16
Total	**921.88**	**432.97**

14 : Tangible Assets

(Rs. million)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at March 31, 2014	Additions during the year	Deletions/ Adjustments during the year	As at March 31, 2015	Accumulated upto March 31, 2014	For the Year (Refer Note 14.1)	On Deletions during the year	Accumulated upto March 31, 2015	As at March 31, 2015	As at March 31, 2014
Own Assets:										
Freehold Land	138.05	79.68	-	217.73	-	-	-	-	217.73	138.05
Buildings (Refer Note 14.5)	4,184.87	1,190.00	22.66	5,352.21	813.10	136.03	9.80	939.33	4,412.88	3,371.77
Leasehold Improvements	49.22	-	-	49.22	28.85	5.23	-	34.08	15.14	20.37
Plant and Machinery (Refer Notes 14.2, 14.3, 14.4, 14.5 and 37)	22,186.44	7,994.88	468.12	29,713.20	13,494.35	2,502.21	330.93	15,665.63	14,047.57	8,692.09
Vehicles	54.24	16.08	8.07	62.25	28.84	7.93	3.61	33.16	29.09	25.40
Furniture and Fixtures	219.81	51.18	5.55	265.44	77.20	37.13	3.84	110.49	154.95	142.61
Office Equipment	110.88	18.60	1.44	128.04	46.06	36.57	1.25	81.38	46.66	64.82
Computers	187.78	19.14	31.00	175.92	137.22	36.43	29.47	144.18	31.74	50.56
Total	**27,131.29**	**9,369.56**	**536.84**	**35,964.01**	**14,625.62**	**2,761.53**	**378.90**	**17,008.25**	**18,955.76**	**12,505.67**
March 31, 2014	24,645.43	2,662.03	176.17	27,131.29	8,563.12	6,216.55	154.05	14,625.62	12,505.67	

Notes :

14.1 The Company has realigned the remaining useful lives of few assets in accordance with the rates prescribed under Schedule II to the Act. Consequently, in case of assets which have completed their useful lives (prescribed under Schedule II to the Act), the carrying value (net value) as at April 1, 2014 amounting to Rs. 71.88 million (net of deferred tax of Rs. 37.01 million) has been adjusted to Reserves and Surplus and in case of other assets the carrying value (net of residual value) is being depreciated over the revised remaining useful lives.

As a result of change, depreciation for the current year is higher by Rs. 383.03 million and profit before tax for the current year is lower by Rs. 383.03 million with a consequential impact on profit after tax for the current year.

14.2 Borrowing Costs aggregating Rs.176.17 million (Previous Year: Rs. 88.73 million) attributable to the acquisition or construction of qualifying assets are capitalised during the year as part of the cost of such assets.

14.3 Deletions/ Adjustments for Plant and Machinery includes adjustments for the capital subsidy of Rs. 95.22 million (Previous Year : Rs. Nil) granted under the Technology Upgradation Fund (TUF) Scheme.

14.4 Additions to fixed assets during the year include capital expenditure of Rs. 51.31 million (Previous Year : Rs. Nil) incurred on in-house Research & Development activities [Refer Note 54]

Notes to the financial statements for the year ended March 31, 2015

14.5 The Company has given certain assets on operating lease, details of which are given below:

(Rs. million)

Particulars	31-Mar-2015		31-Mar-2014	
	Buildings	Plant and Machinery	Buildings	Plant and Machinery
Gross Block	1.21	35.18	1.21	29.04
Accumulated Depreciation	0.26	32.10	0.22	27.59
Net Block	0.95	3.08	0.99	1.45
Depriciation for the year	0.02	0.29	0.02	-

15 : Intangible Assets

(Rs. million)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at March 31, 2014	Additions during the year	Deletions/ Adjustments during the year	As at March 31, 2015	Accumulated upto March 31, 2014	For the Year	On Deletions during the year	Accumulated upto March 31, 2015	As at March 31, 2015	As at March 31, 2014
Own Assets:										
Computer Software	102.40	6.27	3.76	104.91	67.08	10.26	3.55	73.79	31.12	35.32
Goodwill	1.56	-	-	1.56	1.56	-	-	1.56	-	-
Total	**103.96**	**6.27**	**3.76**	**106.47**	**68.64**	**10.26**	**3.55**	**75.35**	**31.12**	**35.32**
March 31, 2014	89.01	14.95	-	103.96	57.27	11.37	-	68.64	35.32	

16 : Non-current Investments

(Rs. million)

		As At March 31, 2015	As At March 31, 2014
Trade Investments (valued at cost unless stated otherwise)			
Unquoted Equity instruments			
In Subsidiaries			
10,000	(March 31, 2014: 10,000) Equity Shares of Rs.10 each fully paid up of BESA Developers and Infrastructure Private Limited	0.10	0.10
10,000	(March 31, 2014: 10,000) Equity Shares of Rs.10 each fully paid up of Anjar Integrated Textile Park Developers Private Limited	0.10	0.10
50,700	(March 31, 2014: 50,700) Equity Shares of Rs.10 each fully paid up of Welspun Anjar SEZ Limited	2,200.00	2,200.00
23,065,503	(March 31, 2014 : 23,065,503) Equity Shares of Rs.10 each fully paid up of Welspun Global Brands Limited (Formerly known as Welspun Retail Limited)	1,281.34	1,281.34
14,854,375	(March 31, 2014 : 15,854,375) 0% Redeemable Preference Shares of Rs.10 each fully paid up of Welspun Global Brands Limited (Formerly known as Welspun Retail Limited)	1,524.23	2,524.23
1,000,000	(March 31, 2014: 1,000,000) 1% Redeemable Cumulative Preference Shares of Rs.10 each fully paid up of Welspun Global Brands Limited (Formerly known as Welspun Retail Limited)	10.00	10.00
20,084,998	(March 31, 2014 : 19,242,513) Equity Shares of Rs.10 each fully paid up of Welspun Captive Power Generation Limited	200.85	192.43
66,956,672	(March 31, 2014 : 64,147,487) 6% Non-cumulative Redeemable Preference Shares of Rs.10 each of Welspun Captive Power Generation Limited	669.57	641.47
668,706	(March 31, 2014 : 668,706) Equity Shares of US $ 0.10 each, fully paid up of Welspun USA Inc.	146.88	146.88
1,500	(March 31, 2014 : 1,500) Equity Shares of GBP 1 each, fully paid up of Welspun Holdings Private Limited, Cyprus	111.52	111.52
	Less : Provision for other than temporary diminution in value of investment	81.79	81.79
		29.73	29.73
5,500,000	(March 31, 2014 : Nil) Equity Shares of Rs.10 each fully paid up of Welspun Zucchi Textiles Limited	92.13	-

(Rs. million)

		As At March 31, 2015	As At March 31, 2014
In Joint Venture Company			
Nil	(March 31, 2014 : 2,750,000) Equity Shares of Rs.10 each fully paid up of Welspun Zucchi Textiles Limited	-	34.56
Other Investments (valued at cost unless stated otherwise)			
a) Quoted Equity Instruments			
283,500	(March 31, 2014 : 283,500) Equity Shares of Rs. 10 each fully paid up of Welspun Syntex Limited	18.94	18.94
	Less : Provision for other than temporary diminution in value of investment	13.34	13.34
		5.60	5.60
80	(March 31, 2014 : 80) Equity Shares of Rs. 1 each fully paid up of Khaitan Chemicals & Fertilizers Limited	*	*
b) Unquoted Equity Instruments			
100	(March 31, 2014 : 100) Equity Shares of Rs. 10 each fully paid up of Welspun Steel Limited (Formerly known as Welspun Power and Steel Limited)	*	*
c) Others			
	Investment - Indiafirst SM	1.80	1.80
	Investment - SBI Life Insurance	0.50	0.30
	Investment - Canara HSBC	0.60	0.60
		2.90	2.70
Total		**6,163.43**	**7,069.14**
	Aggregate amount of Unquoted Investments	6,157.83	7,063.54
	Aggregate amount of Quoted Investments	5.60	5.60
	Market Value of Quoted Investments	9.74	2.17
	Aggregate provision for diminution in value of Investments	95.13	95.13

* Amount is below the rounding norms adopted by the Company

17 : Long-term Loans and Advances

(Rs. million)

	As At March 31, 2015	As At March 31, 2014
Unsecured, considered good (unless otherwise stated) :		
Capital Advances to Related Parties		
- Wel-treat Enviro Management Organisation Limited	75.00	75.00
- Welspun Projects Limited	4.19	42.29
- Welspun Anjar SEZ Limited	2.00	-
Capital Advances to Others	842.35	736.93
Security Deposits to Related Parties		
- Welspun Realty Private Limited	62.25	142.25
- Mertz Securities Limited	8.00	8.00
Security Deposits to Others	73.45	84.24
Loans to Related Parties		
- Intercorporate Deposit to Besa Developers and Infrastructure Private Limited	15.56	15.56
Less : Provision for Doubtful Loans/ Advances	15.56	15.56
	-	-
- Intercorporate Deposit to Welspun Anjar SEZ Limited	32.91	-
Advances Recoverable in Cash or in Kind or for Value to be Received		
- Considered Good	11.49	12.48
- Considered Doubtful	30.00	30.00
	41.49	42.48
Less : Provision for Doubtful Advances	30.00	30.00
	11.49	12.48
- Balances with Customs, Excise, Sales Tax and other Government Authorities		
- Considered Good	106.18	111.68
- Considered Doubtful	48.05	46.11
	154.23	157.79
Less : Provision for Doubtful Balances	48.05	46.11
	106.18	111.68
Total	**1,217.82**	**1,212.87**

18 : Other Non-current Assets

(Rs. million)

	As At March 31, 2015	As At March 31, 2014
Statusholder Incentive Scrips in Hand	28.21	94.26
Fixed deposits with Banks with maturity period more than 12 months	94.98	681.49
Margin Money Deposit Accounts	3.23	2.30
Interest Accrued on Deposits	7.09	118.46
Interest Accrued on Loan given to Welspun Anjar SEZ Limited	0.96	-
Interest Accrued - Others	3.50	3.50
Less : Provision for Accrued Interest	3.50	3.50
Total	**134.47**	**896.51**

19 : Current Investments

(Rs. million)

		As At March 31, 2015	As At March 31, 2014
Non Trade - (Quoted)			
(At Cost or market value whichever is less)			
Investment in Bonds			
-	(March 31, 2014 : 1,500,000) 8.30% GOI 2042 Bonds of Face Value of Rs. 100 each	-	164.09
-	(March 31, 2014 : 2,830,000) 7.40% GOI 2035 Bonds of Face Value of Rs. 100 each	-	271.14
10	(March 31, 2014 : Nil) 8.06% Rural Electrification Corporation Limited 31/05/2023 Bonds of Face Value of Rs. 1,000,000 each	10.12	-
1,660	(March 31, 2014 : Nil) 9.90% Industrial Finance Corporation of India Limited 05/11/2027 Bonds of Face Value of Rs. 25,000 each	43.53	-
1,720	(March 31, 2014 : Nil) 9.90% Industrial Finance Corporation of India Limited 05/11/2037 Bonds of Face Value of Rs. 25,000 each	44.03	-
8	(March 31, 2014 : Nil) 7.93% Power Grid Corporation of India Limited 20/05/2027 Bonds of Face Value of Rs. 1,000,000 each	8.61	-
19	(March 31, 2014 : Nil) 9.48% Oriental Bank of Commerce Perpetual Bonds of Face Value of Rs. 1,000,000 each	19.00	-
41	(March 31, 2014 : Nil) 9.55% Canara Bank Perpetual Bonds of Face Value of Rs. 1,000,000 each	41.41	-
50	(March 31, 2014 : Nil) 8.65% Rajasthan Rajya Vidyut Utpadan Nigam Limited 05/01/2027 Bonds of Face Value of Rs. 1,000,000 each	49.78	-

(Rs. million)

		As At March 31, 2015	As At March 31, 2014
60	(March 31, 2014 : Nil) 8.74% Rajasthan Rajya Vidyut Utpadan Nigam Limited 26/03/2027 Bonds of Face Value of Rs. 1,000,000 each	59.12	-
101	(March 31, 2014 : Nil) 10.40% Vijaya Bank Perpetual Bonds of Face Value of Rs. 1,000,000 each	101.00	-
25	(March 31, 2014 : Nil) 9.84% Air India 27/09/2026 Bonds of Face Value of Rs. 1,000,000 each	27.49	-
74	(March 31, 2014 : Nil) 10.00% Indian Overseas Bank Perpetual Bonds of Face Value of Rs. 1,000,000 each	74.01	-
243	(March 31, 2014 : Nil) 10.75% IDBI Bank Limited Omni (2014 -15 - Series II) Tier I Perpetual Bonds of Face Value of Rs. 1,000,000 each	259.18	-
500,000	(March 31, 2014 : Nil) 8.27% GOI 09/06/2020 Bonds of Face Value of Rs. 100 each	51.33	-
500,000	(March 31, 2014 : Nil) 8.60% GOI 2028 Bonds of Face Value of Rs. 100 each	53.79	-
500,000	(March 31, 2014 : Nil) 8.30% GOI 2042 Bonds of Face Value of Rs. 100 each	53.68	-
Total		**896.08**	**435.23**
	Aggregate amount of quoted investments	896.08	435.23
	Market Value of quoted investments	920.27	446.85

20 : Inventories

(Rs. million)

	As At March 31, 2015	As At March 31, 2014
Raw Materials (Includes in transit Rs. 47.80 million; March 31, 2014 : Rs. 69.30 million)	3,324.84	3,255.08
Packing Materials	187.60	158.48
Work-in-Progress	3,174.71	2,581.71
Finished Goods	797.02	679.53
Traded Goods	6.88	17.06
Stores, Spares, Dyes and Chemicals	325.75	180.44
Total	**7,816.80**	**6,872.30**
Details of Inventory:		
(a) Details of Goods Manufactured		
Terry Towels, Bed Linen Products, Carpet, Rugs & Bathrobes	765.70	667.65
Others	31.32	11.88
Total	**797.02**	**679.53**

(Rs. million)

	As At March 31, 2015	As At March 31, 2014
(b) Details of Work-in-Progress		
Terry Towels, Bed Linen Products, Carpet, Rugs & Bathrobes	2897.19	2405.18
Others	277.52	176.53
Total	**3,174.71**	**2,581.71**
(c) Details of Traded Goods		
Terry Towels, Bed Linen Products, Carpet, Rugs & Bathrobes	6.88	17.06
Total	**6.88**	**17.06**

21 : Trade Receivables

(Rs. million)

	As At March 31, 2015	As At March 31, 2014
Unsecured		
Debts Outstanding for a period exceeding six months from the date they are due for payment :		
- Considered Good	2.20	1.60
- Considered Doubtful	2.95	2.95
	5.15	4.55
Less : Provision for Doubtful Debts	2.95	2.95
	2.20	1.60
Other Debts :		
- Considered Good	3,863.83	2,181.43
Total	**3,866.03**	**2,183.03**

22 : Cash and Bank Balances

(Rs. million)

	As At March 31, 2015	As At March 31, 2014
Cash and Cash Equivalents		
Cash on Hand	1.09	1.01
Bank balances		
- In current accounts	1,351.18	714.85
- Fixed deposits (less than 3 months maturity)*	98.33	801.97
	1,450.60	1,517.83
Other Bank balances		
- Fixed deposits*	1,209.77	395.65
- Unpaid dividend account	5.87	2.74
Total	**2,666.24**	**1,916.22**
*Includes the following balances which are not available for use by the Company		
Fixed Deposits earmarked for repayment of Current Maturities of Long Term Borrowings	1,144.90	-

23 : Short-term Loans and Advances

(Rs. million)

	As At March 31, 2015	As At March 31, 2014
Unsecured considered good, unless otherwise stated :		
Advances to Related Parties		
- Welspun Global Brands Limited (Formerly known as Welspun Retail Limited)	2.11	4.93
- Welspun Captive Power Generation Limited	1.57	7.12
- Welspun Corp Limited	-	4.16
- Welspun Projects Limited	-	1.01
- Welspun Syntex Limited	0.03	0.17
- Anjar Integrated Textile Park Developers Private Limited (Formerly known as Welspun BOT Projects Private Limited)	0.50	0.50
- CHT Holdings Limited	8.65	20.08
- Welspun USA Inc.	5.39	6.93
- Welspun Home Textiles UK Limited	8.32	8.98
- Welspun UK Limited	0.22	0.24
Advances Recoverable in Cash or in Kind or for Value to be Received	1,549.38	485.52
Others		
Balances with Customs, Excise, Sales Tax and other Government Authorities	2,536.04	1,838.43
Security Deposits to Others	14.00	15.00
Total	**4,126.21**	**2,393.07**

24 : Other Current Assets

(Rs. million)

	As At March 31, 2015	As At March 31, 2014
Technology Upgradation Fund Credit Receivable	639.56	492.14
Interest Accrued on Bonds/ Certificate of Deposits	25.41	4.33
Interest Receivable under Subvention Scheme	-	25.54
Interest Accrued on Deposits	196.17	30.23
Insurance Claim Receivable	-	93.15
Gratuity Fund (Net)	-	1.69
Total	**861.14**	**647.08**

25 : Revenue from Operations

(Rs. million)

		Year Ended March 31, 2015	Year Ended March 31, 2014
Sale of Products			
Finished Goods		41,897.59	32,940.49
Traded Goods		71.87	66.72
		41,969.46	**33,007.21**
Other Operating Revenue			
Sales Tax Benefit		1,107.27	906.18
Sale of Scrap		494.25	450.48
Job Work and Processing Charges		51.70	30.63
Export Benefits			
- Focus Market Scheme Benefits		1,303.31	970.13
		2,956.53	**2,357.42**
Revenue from Operations (Gross)		**44,925.99**	**35,364.63**
Less : Excise Duty		850.37	52.60
Revenue from Operations (Net)		**44,075.62**	**35,312.03**
(a) Details of Sales (Finished Goods)			
Terry Towels, Bed Linen Products, Carpet, Rugs & Bathrobes		40545.30	32380.89
Others		1352.29	559.60
		41,897.59	**32,940.49**
(b) Details of Sales (Traded Goods)			
Terry Towels, Bed Linen Products, Carpet, Rugs & Bathrobes		45.76	20.89
Others		26.11	45.83
		71.87	**66.72**

26 : Other Income

(Rs. million)

		Year Ended March 31, 2015	Year Ended March 31, 2014
Interest Income			
On Fixed Deposits		134.20	101.40
On Loans given to related parties and others		1.07	-
On Bonds		75.90	79.31
On Others		39.14	26.85
Cash Discount received		78.31	73.13
Rent		13.25	9.18
Dividend Income		12.78	8.74
Insurance Claim		2.88	0.01
Profit on Redemption/ Sale of Units in Mutual Funds		0.13	-
Profit on Sale of Bonds/ Certificate of Deposits		-	27.84
Profit on Sale of Fixed Assets		-	1.44
Exchange Gain (Net)		-	26.74
Service Charges		6.40	6.40
Income on Statusholder Incentive Scrips		508.92	586.93
Commission on Corporate Guarantees Issued		37.06	51.04
Miscellaneous		34.13	37.23
TOTAL		**944.17**	**1,036.24**

27 : Cost of materials consumed

(Rs. million)

	Year Ended March 31, 2015	Year Ended March 31, 2015	Year Ended March 31, 2014
Raw material consumed			
Opening inventory	3,255.08		2,654.27
Add: Purchases (net)	20,008.34		18,788.62
Less : Inventory at the end of the year	3,324.84		3,255.08
		19,938.58	18,187.81
Packing material consumed			
Opening inventory	158.48		94.05
Add : Purchases (net)	1,886.80		1,594.51
Less : Inventory at the end of the year	187.60		158.48
		1,857.68	1,530.08
TOTAL		**21,796.26**	**19,717.89**

28 : Purchases of Stock-in-Trade

(Rs. million)

		Year Ended March 31, 2015	Year Ended March 31, 2014
Purchases of Stock-in-Trade		60.04	69.74

29 : Changes in inventory of finished goods, work-in-progress and stock-in-trade

(Rs. million)

	Year Ended March 31, 2015	Year Ended March 31, 2015	Year Ended March 31, 2014
(Increase)/ decrease in Stocks			
Stock at the end of the year :			
Finished Goods	797.02		679.53
Work-in-Progress	3,174.71		2,581.71
Stock-in-trade	6.88		17.06
Total A	3,978.61		3,278.30
Less : Stock at the beginning of the year :			
Finished Goods	679.53		356.92
Work-in-Progress	2,581.71		1,871.84
Stock-in-trade	17.06		15.54
Total B	3,278.30		2,244.30
(Increase) / decrease in Stocks (A-B)		**(700.31)**	**(1,034.00)**

30 : Employee Benefits Expense

(Rs. million)

	Year Ended March 31, 2015	Year Ended March 31, 2014
Salaries, Wages, Allowances and Other Benefits	2,701.67	2,047.59
Contribution to Provident and Other Funds	207.29	154.98
Managerial Remuneration	245.88	32.47
Staff and Labour Welfare	98.48	107.65
Total	**3,253.32**	**2,342.69**

The Company has classified the various benefits provided to employees as under :-

I Defined Contribution Plans

(Rs. million)

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss:	2014-2015	2013-2014
- Employers' Contribution to Provident Fund*	76.07	58.32
- Employers' Contribution to Employees' State Insurance *	25.70	18.48
- Employers' Contribution to Employees' Pension Scheme*	103.52	76.40
- Employers' Contribution to Superannuation Scheme*	2.00	1.78
	207.29	**154.98**
* Included in Contribution to Provident and Other Funds		

II Defined Benefit Plan

Contribution to Gratuity Fund (Funded Defined Benefit Plan)

1. The Company operates a gratuity plan through the "Welspun India Limited Employees Gratuity Trust". Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier.

a Major Assumptions	2014-2015 % p.a.	2013-2014 % p.a.
Discount Rate	7.99	9.32
Expected Rate of Return on Plan Assets	7.99	8.70
Salary Escalation Rate @	8% for 5 years and 6% thereafter	8% for 5 years and 6% thereafter
@ The estimates for future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.		

(Rs. million)

b) Change in the Present Value of Obligation	2014-2015	2013-2014
Opening Present Value of Obligation	143.06	114.35
Current Service Cost	48.85	33.80
Interest Cost	13.32	9.43
Benefit/ Exgratia paid	(18.14)	(22.44)
Actuarial Loss/ (gain) on Obligations	15.94	7.92
Closing Present Value of Obligation	203.03	143.06

(Rs. million)

c) Change in Fair Value of Plan Assets	2014-2015	2013-2014
Opening Fair Value of Plan Assets	144.75	118.42
Expected Return on Plan Assets	12.59	10.17
Actuarial gain / (Loss) on Obligations	4.98	0.17
Contributions	57.50	36.00
Benefits paid	(15.55)	(20.01)
Closing Fair Value of Plan Assets	204.27	144.75

(Rs. million)

d) Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Asset	As at March 31, 2015	As at March 31, 2014
Present Value of Funded Obligation	203.03	143.06
Fair Value of Plan Assets	204.27	144.75
Funded Status	204.27	144.75
Amount not recognised as Assets	1.24	-
Assets recognised in the Balance Sheet as other current assets	-	1.69
Recognised under :		
Other current assets (Refer Note 24)	-	1.69

(Rs. million)

e) Expenses Recognised in the Statement of Profit and Loss	2014-2015	2013-2014
Current Service Cost	48.85	33.80
Interest Cost	13.32	9.43
Expected Return on Plan Assets	(12.59)	(10.17)
Excess of Plan Assets over Obligation	(1.24)	-
Net Actuarial Loss/ (gain) recognised in the year	10.96	7.75
Total expenses recognised in the Statement of Profit and Loss	59.30*	40.81*
*Included in Employee Benefits Expense above		

f) Major Category of Plan Asset as a % of total Plan Assets	2014-2015	2013-2014
Insurer managed funds	100.00	100.00

(Rs. million)

g) Amounts recognised in current year and previous years	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Defined Benefit obligation at the end of the year	203.03	143.06	114.35	93.71	89.56
Fair Value of Plan Assets	204.27	144.75	118.42	99.99	94.01
(Surplus)/ Deficit	(1.24)	(1.69)	(4.07)	(6.28)	(4.45)
Experience (gain)/ loss adjustments on plan liabilities	(9.25)	28.06	19.86	18.33	5.86
Experience gain/ (loss) adjustments on plan assets	4.98	0.17	(1.03)	(3.98)	0.51
Acturial gain/(loss) due to change in assumptions	3.27	20.14	(2.33)	1.88	(23.63)

(Rs. million)

h) Expected Contribution to the funds in the next year	As at March 31, 2015	As at March 31, 2014
Gratuity	58.36	47.16

III Other Employee Benefit

The liability for leave entitlement and compensated absences as at year end is Rs. 88.03 million (March 31, 2014: Rs. 60.79 million).

31 : Finance Costs

(Rs. million)

	Year Ended March 31, 2015	Year Ended March 31, 2014
Interest on Long term borrowings	700.94	724.93
(net of interest subsidy of Rs. 841.22 million, Previous Year : Rs. 460 million)		
Interest on Short Term borrowings	915.75	594.12
Interest on Debentures	0.28	-
Interest to Others	6.69	15.41
Discounting and Bank Charges	182.71	104.68
Total	**1,806.37**	**1,439.14**

32 : Depreciation and Amortization Expense

(Rs. million)

	Year Ended March 31, 2015	Year Ended March 31, 2014
Depreciation on Tangible assets	2,652.64	6,216.55
Amortisation on Intangible assets	10.26	11.37
Total	**2,662.90**	**6,227.92**

33 : Other Expenses

(Rs. million)

	Year Ended March 31, 2015	Year Ended March 31, 2014
Stores and Spares Consumed	857.73	534.51
Dyes and Chemicals Consumed	2,154.97	1,662.95
Contract Labour Charges	643.11	605.81
Job Work Expenses	644.02	404.31
Power, Fuel and Water Charges	3,456.58	2,700.50
Repairs and Maintenance:		
Plant and Machinery	140.21	110.55
Factory Building	54.66	42.44
Others	124.41	111.49
Claims, Discounts and Rebates	133.29	177.04
Brokerage and Commission	2.48	3.11
Freight, Forwarding and Coolie Charges	92.82	88.51
Electricity Expenses	5.08	5.61
Directors' Sitting Fees	2.25	1.19
Rent	65.96	86.25
Rates and Taxes	10.28	11.61
Printing and Stationery	12.80	10.24
Travelling and Conveyance	130.32	149.38
Legal and Professional Charges	92.38	123.54
Security Expenses	29.78	26.72
Insurance	73.19	52.95
Communication	20.63	11.92
Postage and Courier	10.73	8.07
Loss on Sale/ Discarding of Fixed Assets (Net)	34.90	-
Loss on Redemption/ Sale of Units in Mutual Funds	-	0.08
Loss on Sale of Bonds/ Certificate of Deposits	3.03	-
Provision for Doubtful Loans and Advances	1.94	52.80
Exchange Loss (Net)	78.34	-
Loss on Cancellation of Forward/ Swap Contracts	207.79	21.16
Design and Development Expenses	15.24	11.78
Advertising and Sales Promotion	69.60	25.96

(Rs. million)

	Year Ended March 31, 2015	Year Ended March 31, 2014
Donations	10.93	37.82
Corporate Social Responsibility Expenses	19.81	-
Auditors' Remuneration		
- As Auditors	4.20	4.20
- In other capacity - As Tax Auditors	0.40	0.40
- Certification and Other Matters	0.42	0.40
- Out of Pocket Expenses	0.17	0.22
Miscellaneous	79.28	55.04
Total	**9,283.73**	**7,138.56**
Note :		
Expenses capitalised as a part of Capital Work-in-progress		
Interest Cost (Net of interest subsidy of Rs. 137.31 million; March 31, 2014 Rs. 76.27 million)	207.59	191.58
Employee Costs	22.90	32.56
Other Expenses	6.92	12.88
Total	**237.41**	**237.02**

34 : Contingent Liabilities

(Rs. million)

Description	As at March 31, 2015	As at March 31, 2014
Excise, Customs and Service Tax Matters	341.24	344.28
Income Tax Matters	135.77	135.77
Stamp Duty Matter	4.46	4.46
Sales Tax	55.41	30.96
Claims against Company not acknowledged as debts	2.24	2.24

a) It is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

b) The Company does not expect any reimbursements in respect of the above contingent liabilities.

35 : Capital and Other Commitments

a) Capital Commitments

(Rs. million)

Description	As at March 31, 2015	As at March 31, 2014
Estimated value of Contracts in Capital Account remaining to be executed (Net of Capital Advances)	3,655.21	2,817.40

b) Other Commitments

(Rs. million)

Description	As at March 31, 2015	As at March 31, 2014
In accordance with the EPCG Scheme, imports of capital goods are allowed to be made duty free and under Advance License Scheme, imports of raw material are allowed to be made duty free, subject to the condition that the Company will fulfill, in future, a specified amount of export obligation within a specified time. Amount of duty saved on imports of above goods against which export obligation is yet to be fulfilled by the Company is Rs.61.82 million as at March 31, 2015 (Rs. 22.65 million as at March 31, 2014). Amount of Export Commitments on above.	500.20	182.40
Corporate Guarantees (Refer Note 36)	**3,198.89**	**4,809.63**

36 The Company has issued corporate guarantees aggregating Rs. 8,960.83 million as at the year end (March 31, 2014: Rs. 9,913.94 million) on behalf of Welspun Global Brands Limited (WGBL) (formerly known as Welspun Retail Limited), Welspun USA Inc. (WUSA), Welspun Captive Power Generation Limited (WCPGL) and CHT Holdings Limited (CHTHL). Liability outstanding for which corporate guarantees have been issued aggregates Rs. 3,198.89 million as on March 31, 2015 (March 31, 2014: Rs. 4,809.63 million).

37 In the previous year, with effect from July 1, 2013, the management re-assessed the method of providing depreciation on its plant and machinery (other than electrical installations) after taking into consideration the type of assets, nature of their use etc. Based on the re-assessment, the Company changed the method of providing depreciation from straight-line method to reducing balance method as it was considered that it would result in more appropriate preparation and presentation of the Financial Statements of the Company. Accordingly, depreciation was recalculated under the reducing balance method for the period from the date on which the assets came into use upto June 30, 2013 in accordance with Accounting Standard 6 “Depreciation Accounting” notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended]. The incremental depreciation of Rs. 4,630.96 million for the period upto June 30, 2013 arising from the change was provided in the previous year. In addition to the aforementioned incremental depreciation, depreciation for the period July 1, 2013 to March 31, 2014 was higher by Rs.107.13 million due to the change in the method. Accordingly, depreciation and amortization expenses for the year ended March 31, 2014 was higher by Rs. 4,738.09 million.

38 The Company has utilised deferred tax assets recognized in earlier period aggregating Rs. 310.70 million on the incremental unabsorbed Income-tax depreciation arising out of its treatment of certain Excise and Value Added Tax incentives as ‘capital receipts’ for income tax purposes. Income Tax authorities have passed orders treating these incentives as revenue in nature. The Company has filed an appeal against the aforesaid orders. If the final decision in the matter is eventually decided against Welspun India Limited, then the current tax expense could be higher by Rs. 310.70 million.

39 : Details of Employees Stock Options

On June 30, 2009, the Company issued Employee Stock Options (ESOP) under the Employee Stock Options Scheme (the "Scheme") to employees of the Company with a right to subscribe to equity shares ("New Options") at a price of Rs. 35.60 per equity share (closing market price as on June 30, 2009). The salient features of the Scheme are as under:

i) Vesting: Options to vest over a period of four years from the date of their grants as under:

- 20% of the Options granted to vest at each of the 1st and 2nd anniversaries of the date of grant.

- 30% of the Options granted to vest at each of the 3rd and 4th anniversaries of the date of grant.

ii) Exercise: Options vested with an employee will be exercisable within 3 years from the date of their vesting by subscribing to the number of equity shares in the ratio of one equity share for every option at the Exercise Price. In the event of cessation of employment due to death, resignation or otherwise, the Options may lapse or be exercisable in the manner specifically provided for in the Scheme.

Date of Grant	June 30, 2009
Number of Options Granted	2,265,000
Vesting Conditions	The options would vest only if the option grantee continues to be in employment of the Company at the time the options are due to vest.
Exercise Period	3 years
Exercise Price	Rs. 35.60

Summary of Stock Options	March 31, 2015		March 31, 2014	
	No. of Stock Options	Weighted Average Exercise Price (Rs.)	No. of Stock Options	Weighted Average Exercise Price (Rs.)
Options outstanding at the beginning of the year	118,500	35.60	552,000	35.60
Options granted during the year	-	-	-	-
Options exercised during the year	98,900	35.60	334,000	35.60
Options cancelled/ lapsed during the year	7,000	35.60	99,500	35.60
Options outstanding at the end of the year	12,600	35.60	118,500	35.60
Options vested but not exercised at the year end	12,600	35.60	118,500	35.60

Information in respect of options outstanding as at March 31, 2015

No. of Stock Options	Weighted Average remaining life in years	Weighted Average Exercise Price (Rs.)
12,600	1.25	35.60

The compensation costs of stock options granted to employees are accounted by the Company using the intrinsic value method as permitted by the SEBI Guidelines and the Guidance Note on Accounting for Employee Share Based Payments issued by the Institute of Chartered Accountants of India in respect of stock options granted. The value of underlying share has been determined by an independent valuer. Since, on the date of grant of option, quoted market price of the underlying equity shares of the Company was equal to the exercise price of an option, no expense or liability arising from the Scheme has been recognised.

The Company's earnings per share would have been as under, had the compensation cost for employees stock options been recognised based on the fair value at the date of grant in accordance with Black Scholes' model.

(Rs. million)

	March 31, 2015	March 31, 2014
Profit for the year	5,101.36	298.36
Less: Additional Employee Compensation Cost based on Fair Value (net of tax)	0.15	1.57
Profit after taxation as per Fair Value Method	5,101.21	296.79
Earnings Per Share		
Basic		
Number of Shares (Weighted average)	100,415,091	100,173,531
Basic Earnings Per Share as reported	50.80	2.98
Proforma Basic Earnings Per Share	50.80	2.96
Diluted		
Number of Shares (Weighted average)	100,426,376	100,265,723
Diluted Earnings Per Share as reported	50.80	2.98
Proforma Diluted Earnings Per Share	50.80	2.96

	Grant Date : June 30, 2009			
	Vest 1	Vest 2	Vest 3	Vest 4
	June30, 2010	June30, 2011	June30, 2012	June30, 2013
Variables	20%	20%	30%	30%
Stock Price	34.85	34.85	34.85	34.85
Volatility	63.52%	59.33%	54.45%	53.18%
Riskfree Rate	6.15%	6.31%	6.46%	6.61%
Exercise Price	35.60	35.60	35.60	35.60
Time to Maturity	2.50	3.50	4.50	5.50
Dividend Yield	0%	0%	0%	0%
Option Fair Value	14.83	16.69	17.85	19.42
Weighted Average Option Fair Value	17.49			

Effect of share- based payment plan on the Balance Sheet and Statement of Profit and Loss:

(Rs. million)

	March 31, 2015	March 31, 2014
Expense arising from employee share-based payment plan	-	-
Deferred Stock Compensation	-	-

40 : CIF Value of Imports

(Rs. million)

	Year ended March 31, 2015	Year ended March 31, 2014
Raw Materials	1,584.14	1,312.45
Stores & Spares and Dyes & Chemicals	401.93	243.38
Capital Goods	2,942.03	3,301.99
Packing Material	29.23	13.52
Total	**4,957.33**	**4,871.34**

41 : Expenditure in Foreign Currency

(Rs. million)

	Year ended March 31, 2015	Year ended March 31, 2014
Travelling	12.99	8.32
Repairs and Maintenance	20.76	21.26
Legal and Professional Charges	8.74	8.53
Membership and Subscription	2.93	0.52
Advertisement and Sales Promotion	15.38	9.31
Claims, discount & Rebate	30.06	-
Interest	2.38	-
Others	4.07	1.86
Total	**97.31**	**49.80**

42 : Details of Consumption and Purchases

(a) Details of Raw Materials and Packing Materials consumed

(Rs. million)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Cotton Yarn	8,167.83	8,850.73
Cotton	5,887.00	4,221.45
Fabric	853.59	524.27
Others	358.00	309.61
Bed Linen Fabrics	3,856.97	3,730.97
Polywadding	-	22.24
Fiber	815.19	530.17
Packing Materials	1,857.68	1,528.45
Total	**21,796.26**	**19,717.89**

(b) Value of Imported and Indigenous Raw Materials, Packing Materials and Stores, Spare Parts Consumed and Percentage

1) Raw Materials and Packing Materials

Particulars	Year ended March 31, 2015		Year ended March 31, 2014	
	%	Rs. Million	%	Rs. Million
Imported	2.41%	524.65	3.32%	654.75
Indigenous	97.59%	21,271.61	96.68%	19,063.14
Total	**100.00%**	**21,796.26**	**100.00%**	**19,717.89**

2) Stores, Spares, Dyes and Chemicals

Particulars	Year ended March 31, 2015		Year ended March 31, 2014	
	%	Rs. Million	%	Rs. Million
Imported	10.98%	330.69	8.62%	189.40
Indigenous	89.02%	2,682.01	91.38%	2,008.06
Total	**100.00%**	**3,012.70**	**100.00%**	**2,197.46**

43 : Dividend remitted in foreign exchange

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Number of non-resident shareholders	258	597
Number of shares on which dividend is remitted	22,514	20,086
Year to which dividend relates	2013-14 and 2014-15	2012-2013
Amount remitted (Rs. million)	0.13	0.04

44 : Earnings in foreign currency

(Rs. million)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Revenue from Exports on FOB basis	166.61	-
Commission on Corporate Guarantee	30.85	44.09
Total	**197.46**	**44.09**

45 : Earnings per Share

(Rs. million)

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Profit after Tax (A) (Rs. in million)	5,101.36	298.36
Weighted average number of equity shares outstanding during the year (B)	100,415,091	100,173,531
Add: Weighted average outstanding employee stock options	11,285	92,192
Number of Shares for Diluted Earnings Per Share (C)	100,426,376	100,265,723
Basic earnings per share (A)/(B)	50.80	2.98
Diluted earnings per share (A)/(C)	50.80	2.98
Nominal value of an equity share (Rs.)	10.00	10.00

46 : Segment Information for the year ended March 31, 2015.

i) Information about Primary Business Segment

The Company is exclusively engaged in the business of Home Textiles which, in the context of Accounting Standard 17 on Segment Reporting is considered to constitute a single primary segment. Thus, the segment revenue, segment results, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of charge for depreciation during the period are all as reflected in the financial statements for the year ended March 31, 2015 and as on that date.

ii) Information about Secondary Geographical Segments:

The Company is primarily engaged in sales to customers located in India. Consequently the Company does not have separate reportable geographical segments for March 2015.

47 : Related Party Disclosures

i) Relationships

(a)	Control	
	Holding Company	Krishiraj Trading Limited (KTL) (through own shareholding and through shares held by its subsidiary company) (Refer Note 3(b))
	Subsidiary Companies	Besa Developers and Infrastructure Private Limited (BESA)
		Welspun Global Brands Limited (WGBL) (Formerly known as Welspun Retail Limited (WRL)
		Welspun Holdings Private Limited, Cyprus (WHPL)
		Welspun Home Textiles UK Limited (WHTUKL)
		(Held through WHPL)
		Welspun UK Limited (WUKL) (Held through CHTL)
		CHT Holdings Limited (CHTHL) (Held through WHTUKL)
		Welspun USA Inc., USA (WUSA)
		Welspun Decorative Hospitality LLC (WDHL)
		Welspun Captive Power Generation Limited (WCPGL)
		Anjar Integrated Textile Park Developers Private Limited (AITPDPL)
		Welspun Anjar SEZ Limited (WASEZ)
		Kojo Canada Inc. (Held through WDHL)
		Welspun Mauritius Enterprises Limited (WMEL)
		Novelty Home Textiles SA de CV (NHTSC) (Held through WMEL)
		Christy Home Textiles Limited (CHTL)
		(Held through CHTHL)
		Christy 2004 Limited (CHT 2004) (Held through WUKL)
		Christy Welspun GmbH (CWG) (Held through WUKL)
		Christy UK Limited (CUKL) (Held through CHTL)
		ER Kingsley (Textiles) Limited (ERK) (Held through CHTL)
		Christy Lifestyle LLC, USA (CLL)
		Welspun Zucchi Textiles Limited (WZTL) (with effect from January 30, 2015)
(b)	Joint Venture Company	Welspun Zucchi Textiles Limited (WZTL) (up to January 29, 2015)

(c)	Enterprises over which Key Management Personnel or relatives of such personnel exercise significant influence or control and with whom transactions have taken place during the year	Welspun Investments and Commercials Limited (WICL)
		Welspun Corp Limited (WCL)
		Welspun Steel Limited (WPSL)
		Welspun Tradings Limited (WTL)
		Welspun Wintex Limited (WWL)
		Welspun Mercantile Limited (WML)
		Welspun Energy Limited (WEL)
		Welspun Logistics Limited (WLL)
		Welspun Syntex Limited (WSL)
		Welspun Realty Private Limited (WRPL)
		Mertz Securities Limited (MSL)
		Welspun Polybuttons Limited (WPBL)
		Wel-treat Enviro Management Organisation Limited (WEMO)
		Welspun Maxsteel Limited (WMSL)
		Welspun Projects Limited (WPL)
		Methodical Investment and Trading Company Private Limited (MITCPL)
		Welspun FinTrade Limited (WFTL)
		Welspun Finance Limited (WFL)
		Welspun Foundation for Health and Knowledge (WFHK)
		Welspun Infra Developers Limited (WIDL)
		Technopak Advisors Private Limited (TAPL)
		Welspun Infratech Limited (W INFRA)
(d)	Key Management Personnel	Balkrishan Goenka (BKG)
		Rajesh Mandawewala (RRM)
		Dipali Goenka (DBG)
(e)	Relatives of Key Management Personnel	Radhika Goenka (RBG)
		Abhishek Mandawewala (ARM)
		Khushboo Mandawewala (KAM)
		Yash Mandawewala (YRM)

Notes to the financial statements for the year ended March 31, 2015

47 : (ii) Following are the transactions with related parties mentioned in (i) above and the year-end balances

PARTICULARS	KTL	BESA	WGBL	WUKL	CHTHL	WUSA	WHPL	WHTUKL	WCPGL	AITPDPL	WASEZ	WZTL	WCL	WPSL	WTL	WWL	WML	WIDL	WLL	TAPL	WSL	Balance Carried Forward
Transactions during the year																						
Loans, Advances and Deposits given	-	-	-	-	-	-	-	-	-	-	33.92	-	-	-	6.04	-	-	-	-	-	-	39.96
	-	(2,201.56)	-	-	-	-	-	-	-	(0.50)	-	-	-	-	-	-	-	-	-	-	-	(2,202.06)
Repayment of Loans, Advances and Deposits given	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.04	-	-	-	-	-	-	6.04
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Advance & Deposits Received	-	-	-	-	-	-	-	-	-	-	-	-	1.20	-	-	-	-	-	-	-	-	1.20
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of Goods/ SHIS License	-	-	-	-	-	-	-	-	2,318.29	-	-	0.66	89.74	1.31	-	-	-	-	-	-	673.85	3,083.85
	-	-	(0.28)	-	-	-	-	-	(1,574.38)	-	-	(19.09)	(159.25)	(18.55)	(36.40)	-	-	-	-	-	(498.21)	(2,306.16)
Purchase of Services/ Expenses incurred	-	-	9.76	-	-	-	-	-	-	-	-	3.71	11.09	0.06	-	-	-	-	3.15	0.13	-	27.89
	-	-	(6.96)	-	-	-	-	-	-	-	-	(0.74)	(4.26)	(0.02)	-	-	-	-	(39.57)	-	-	(51.55)
Sale of Goods/ DEPB Licenses *	-	-	42,476.67	-	-	173.20	-	-	8.32	-	-	-	23.94	17.39	-	-	-	-	-	-	0.37	42,699.89
	-	-	(33,259.23)	-	-	-	-	-	(0.32)	-	-	(0.13)	(33.62)	(19.47)	-	-	-	-	-	-	(1.41)	(33,314.18)
Job Charges Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	(24.33)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(24.33)
Sale of Services/ Expenses incurred	-	-	12.44	-	-	-	-	-	#	-	-	-	15.57	0.01	-	-	-	-	-	-	0.20	28.22
	-	-	(15.83)	(0.23)	-	-	-	-	-	-	-	-	(17.52)	(0.43)	-	-	-	-	-	-	(0.65)	(34.66)
Purchase of Fixed Assets / Capital Goods	-	-	-	-	-	-	-	-	-	-	-	-	17.20	59.50	-	-	-	-	-	-	-	76.70
	-	-	-	-	-	-	-	-	(0.42)	-	-	(6.66)	(19.38)	(12.21)	-	-	-	-	-	-	-	(38.66)
Interest Income	-	-	-	-	-	-	-	-	-	-	1.07	-	-	-	-	-	-	-	-	-	-	1.07
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.42	1.42
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Claims, Discount and Rebate	-	-	139.45	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	139.45
	-	-	(214.02)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(214.02)
Remuneration and Commission	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividend Paid +	150.96	-	-	-	-	-	-	-	-	-	-	#	-	#	-	25.28	33.74	8.25	-	-	#	218.23
	(56.47)	-	-	-	-	-	-	-	-	-	-	(#)	-	(#)	-	(16.85)	(22.49)	-	-	-	(#)	(95.81)
Interim Equity Dividend Paid ++	150.96	-	-	-	-	-	-	-	-	-	-	#	-	#	-	25.28	33.74	8.25	-	-	#	218.23
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Donation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Social Responsibility Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Made during the year	-	-	-	-	-	-	-	-	36.52	-	-	57.57	-	-	-	-	-	-	-	-	-	94.08
	-	(2,981.80)	(10.00)	-	-	-	-	-	(269.95)	-	-	-	-	-	-	-	-	-	-	-	(36.80)	(3,298.55)
Provision for diminution in value in investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	(15.56)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(15.56)
Redemption of Preference Shares	-	-	1,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000.00
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission on Corporate Guarantee Given	-	-	-	-	9.20	21.65	-	-	6.21	-	-	-	-	-	-	-	-	-	-	-	-	37.06
	-	-	-	-	(13.16)	(27.53)	-	(3.40)	(6.95)	-	-	-	-	-	-	-	-	-	-	-	-	(51.04)
Closing Balance																						
Loans, Advances and Deposits received	-	-	-	-	-	-	-	-	-	-	-	10.00	2.40	-	-	-	-	-	-	-	-	12.40
	-	-	(1.20)	-	-	-	-	-	-	-	-	(10.00)	(4.20)	-	-	-	-	-	-	-	-	(15.40)
Loans, Advances and Deposits given (Including Interest Accrued on Loan)	-	15.56	2.11	0.22	8.65	5.39	-	8.32	1.57	0.50	35.87	-	-	-	-	-	-	-	-	-	0.03	78.22
	-	(15.56)	(4.94)	(0.24)	(20.08)	(6.93)	-	(8.98)	(7.12)	(0.50)	-	-	(4.16)	-	-	-	-	-	-	-	(0.17)	(68.68)
Provision for diminution in value of Loans/ Advances	-	15.56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15.56
	-	(15.56)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(15.56)
Debtors (Net of Bills Discounted with Banks)	-	-	3,647.06	-	-	173.20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,820.26
	-	-	(2,152.32)	-	-	-	-	-	(0.32)	-	-	(0.06)	(0.24)	(6.46)	-	-	-	-	-	-	(0.11)	(2,159.52)
Creditors	-	-	-	-	-	-	-	-	230.86	-	-	21.01	0.94	10.94	-	-	-	-	-	0.06	10.87	274.68
	-	-	(0.18)	-	-	-	-	-	(162.40)	-	-	(19.35)	(11.32)	-	-	-	-	-	(0.02)	-	(4.02)	(197.29)
Investments	-	0.10	2,815.57	-	-	146.88	111.52	-	870.42	0.10	2,200.00	92.13	-	#	-	-	-	-	-	-	18.94	6,255.66
	-	(0.10)	(3,815.57)	-	-	(146.88)	(111.52)	-	(833.90)	(0.10)	(2,200.00)	(34.56)	-	(#)	-	-	-	-	-	-	(18.94)	(7,161.57)
Provision for diminution in value in investment	-	-	-	-	-	-	81.79	-	-	-	-	-	-	-	-	-	-	-	-	-	13.34	95.13
	-	-	-	-	-	-	(81.79)	-	-	-	-	-	-	-	-	-	-	-	-	-	(13.34)	(95.13)
Corporate Guarantee Given	-	-	4,470.00	-	864.58	2,726.25	-	-	900.00	-	-	-	-	-	-	-	-	-	-	-	-	8,960.83
	-	-	(4,470.00)	-	(932.80)	(2,613.49)	-	(997.65)	(900.00)	-	-	-	-	-	-	-	-	-	-	-	-	(9,913.94)

Previous year figures are given in brackets

* Amount is inclusive of taxes

\+ Dividend paid of Financial Year 2013-14

++ Interim Dividend paid of Financial Year 2014-15

47 : (ii) Following are the transactions with related parties mentioned in (i) above and the year-end balances

PARTICULARS	Balance Brought Forward	WRPL	MSL	WPBL	WEMO	WMSL	WPL	MITCPL	WFTL	WFL	WFHK	WIN-FRA	BKG	RRM	DBG	RBG	ARM	KAM	YRM	TOTAL
Transactions during the year																				
Loans, Advances and Deposits given	39.96	20.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	59.96
	(2,202.06)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,202.06)
Repayment of Loans, Advances and Deposits given	6.04	100.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	106.04
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Advance & Deposits Received	1.20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.20
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of Goods/ SHIS License	3,083.85	-	-	2.23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,086.08
	(2,306.16)	-	-	(3.56)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,309.72)
Purchase of Services/ Expenses incurred	27.89	8.52	0.79	-	-	-	-	1.36	-	-	-	-	-	-	-	-	-	-	-	38.55
	(51.55)	(37.05)	(0.62)	(0.27)	-	(0.06)	-	(1.06)	-	-	-	-	-	-	-	-	-	-	-	(90.61)
Sale of Goods/ DEPB Licenses *	42,699.89	-	-	0.12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	42,700.00
	(33,314.18)	-	-	(0.13)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(33,314.31)
Job Charges Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(24.33)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(24.33)
Sale of Services/ Expenses incurred	28.22	-	-	-	-	-	1.16	-	-	-	-	-	-	-	-	-	-	-	-	29.38
	(34.66)	-	-	-	-	(0.04)	(0.13)	-	-	-	-	-	-	-	-	-	-	-	-	(34.83)
Purchase of Fixed Assets / Capital Goods	76.70	-	-	-	-	-	222.88	-	-	-	-	-	-	-	-	-	-	-	-	299.58
	(38.66)	-	-	-	-	(0.03)	(524.57)	-	-	-	-	-	-	-	-	-	-	-	-	(563.26)
Interest Income	1.07	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.07
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend Received	1.42	-	-	-	-	-	-	-			-		-	-	-	-	-	-	-	1.42
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Claims, Discount and Rebate	139.45	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	139.45
	(214.02)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(214.02)
Remuneration and Commission	-	-	-	-	-	-	-	-	-	-	-	-	71.13	88.61	86.13	-	3.06	1.03	1.40	251.36
	-	-	-	-	-	-	-	-	-	-	-	-	-	(17.47)	(15.00)	-	(2.80)	(0.95)	0.56)	(36.78)
Equity Dividend Paid +	218.23	-	-	-	-	-		0.02		1.63			0.21	#	0.23	0.60	-	-	-	220.91
	(95.81)	-	-	-	-	-		(0.02)	(40.29)	(1.08)			(0.14)	(#)	(0.15)	(0.40)	-	-	-	(137.89)
Interim Equity Dividend Paid ++	218.23	-	-	-	-	-	-	0.02	-	1.63	-	-	0.21	#	0.23	0.60	-	-	-	220.92
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Donation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	(28.20)	-	-	-	-	-	-	-	-	(28.20)
Corporate Social Responsibility Expenses	-	-	-	-	-	-	-	-	-	-	18.83	-	-	-	-	-	-	-	-	18.83
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Made during the year	94.08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	94.08
	(3,298.55)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,298.55)
Provision for diminution in value in investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(15.56)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(15.56)
Redemption of Preference Shares	1,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000.00
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission on Corporate Guarantee Given	37.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	37.06
	(51.04)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(51.04)
Closing Balance																				-
Loans, Advances and Deposits received	12.40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.40
	(15.40)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(15.40)
Loans, Advances and Deposits given (Including Interest Accrued on Loan)	78.22	62.25	8.00	-	75.00	-	4.19	-	-	-	-	-	-	-	-	-	-	-	-	227.66
	(68.68)	(142.25)	(8.00)	-	(75.00)	-	(43.30)	-	-	-	-	-	-	-	-	-	-	-	-	(337.23)
Provision for diminution in value of Loans/ Advances	15.56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15.56
	(15.56)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(15.56)
Debtors (Net of Bills Discounted with Banks)	3,820.26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,820.26
	(2,159.52)	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	(2,159.52)
Creditors	274.68	-	-	0.23	-	-	7.46	-	-	-	-	-	71.13	71.13	71.13	-	-	-	-	495.76
	(197.29)	-	-	(0.21)	-	-	(19.29)	(0.45)	-	-	-	(0.17)	-	-	-	-	-	-	-	(217.41)
Investments	6,255.66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,255.65
	(7,161.57)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(7,161.57)
Provision for diminution in value in investment	95.13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	95.13
	(95.13)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(95.13)
Corporate Guarantee Given	8,960.83	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,960.83
	(9,913.94)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(9,913.94)

Previous year figures are given in brackets
* Amount is inclusive of taxes
+ Dividend paid of Financial Year 2013-14
++ Interim Dividend paid of Financial Year 2014-15

48 : Leases

Where the Company is a lessee:

Operating Lease

The Company has taken various residential, office premises, godowns, equipment and vehicles under operating lease agreements that are renewable on a periodic basis at the option of both the lessor and the lessee. The initial tenure of lease is generally for eleven months to sixty months.

The aggregate rental expenses of all the operating leases for the year are Rs. 65.96 million (Previous Year: Rs. 86.25 million).

49 : Disclosure as required by Clause 32 of the listing agreement:

(Rs. million)

	Balance as at March 31, 2015	Maximum amount outstanding during the year ended March 31, 2015	Balance as at March 31, 2014	Maximum amount outstanding during the year ended March 31, 2014
i Loans and advances in the nature of loans to subsidiary (excluding interest accrued)				
- Besa Developers and Infrastructure Private Limited	15.56*	-	15.56*	2,200.10
- Welspun Anjar SEZ Limited	33.86	33.86	-	-
ii. Loans and advances in the nature of loans to associates	-	-	-	-
iii Loans and advances in the nature of loans to firms/ companies in which directors are interested	-	-	-	-
iv Investments by the Loanee in the shares of the Company as at March 31, 2015	-	-	-	-

* Provision for doubtful loans and advance of Rs. 15.56 million (March 31, 2014 : Rs. 15.56 million) has been made.

50 : Derivative Instruments outstanding as at March 31, 2015 :

The Company is exposed to foreign currency fluctuations on foreign currency assets/ liabilities, payables denominated in foreign currency.

In line with the company's risk management policies and procedures, the Company enters into foreign currency forward contracts and swap contracts to manage its exposure. These contracts are for a period of maximum twelve months and forecasted transactions are expected to occur during the same period.

(a) The following are outstanding foreign currency forward contracts against the forecasted payables.

(i)	Designated Cash Flow Hedges	Currency Pair	March 31, 2015			March 31, 2014		
			Notional Amount		Fair Value "Gain/ (Loss) Rs. million"	Notional Amount		Fair Value "Gain/ (Loss) Rs. million"
			Foreign Currency (in million)	Rs. million		Foreign Currency (in million)	Rs. million	
	Forward Contracts (Buy)	EURO-INR	-	-	-	5.00	429.63	(13.62)
	Forward Contracts (Buy)	USD-INR	-	-	-	18.82	1,198.34	(54.40)
	Forward Contracts (Buy)	JPY-INR	351.70	192.54	(7.56)	-	-	-

(ii)	Non-Designated Hedges	Currency Pair	March 31, 2015			March 31, 2014		
			Notional Amount		Fair Value "Gain/ (Loss) Rs. million"	Notional Amount		Fair Value "Gain/ (Loss) Rs. million"
			Foreign Currency (in million)	Rs. million		Foreign Currency (in million)	Rs. million	
	Forward Contracts (Buy)	EURO-USD	-	-	-	4.15	336.51	-

(b) In addition to the above, the Company has following outstanding foreign currency forward contracts to hedge foreign currency exposure against payable as at March 31, 2015:

Fair Value Hedges	Currency Pair	March 31, 2015			March 31, 2014		
		Notional Amount		On Restate-ment Gain/ (Loss) Rs. million	Notional Amount		On Restate-ment Gain / (Loss) Rs. million
		Foreign Currency (in million)	Rs. million		Foreign Currency (in million)	Rs. million	
Forward Contracts (Buy)	USD-INR	2.00	135.72	(4.65)	1.90	166.15	(5.91)

(c) Mark to Market Loss on derivative instruments of Rs. Nil (March 31, 2014 : Rs. 68.02 million) recognised in Hedging Reserve as on March 31, 2015.

(d) As at the Balance Sheet date, the foreign currency exposure not hedged by a derivative instrument or otherwise aggregates Rs. 196.35 million (March 31, 2014 : Rs. 494.15 million) for receivables (net of provisions) and Rs. 4,135.02 million (March 31, 2014 : Rs. 1,009.31 million) for payables.

51 : Investments

(Rs. million)

		As At March 31, 2015	As At March 31, 2014
Long Term Investments			
	Investment - Indiafirst SM	1.80	1.80
	Investment - SBI Life Insurance	0.50	0.30
	Investment - Canara HSBC	0.60	0.60
10,000	(March 31, 2014: 10,000) Equity Shares of Rs.10 each fully paid up of BESA Developers and Infrastructure Private Limited	0.10	0.10
10,000	(March 31, 2014: 10,000) Equity Shares of Rs.10 each fully paid up of Anjar Integrated Textile Park Developers Private Limited	0.10	0.10
50,700	(March 31, 2014: 50,700) Equity Shares of Rs.10 each fully paid up of Welspun Anjar SEZ Limited	2,200.00	2,200.00
23,065,503	(March 31, 2014 : 23,065,503) Equity Shares of Rs.10 each fully paid up of Welspun Global Brands Limited (formerly known as Welspun Retail limited)	1,281.34	1,281.34
14,854,375	(March 31, 2014 : 15,854,375) 0% Redeemable Preference Shares of Rs.10 each fully paid up of Welspun Global Brands Limited (formerly known as Welspun Retail limited)	1,524.23	2,524.23
1,000,000	(March 31, 2014: 1,000,000) 1% Redeemable Cumulative Preference Shares of Rs.10 each fully paid up of Welspun Global Brands Limited (formerly known as Welspun Retail limited)	10.00	10.00
20,084,998	(March 31, 2014 : 19,242,513) Equity Shares of Rs.10 each fully paid up of Welspun Captive Power Generation Limited	200.85	192.43
66,956,672	(March 31, 2014 : 64,147,487) 6% Non-cumulative Redeemable Preference Shares of Rs.10 each of Welspun Captive Power Generation Limited	669.57	641.47
5,550,000	(March 31, 2014 : 2,750,000) of Rs.10 each fully paid up of Welspun Zucchi Textiles Limited	92.13	34.56
100	(March 31, 2014 : 100) Equity Shares of Rs.10 each fully paid up of Welspun Steel Limited (Formerly known as Welspun Power and Steel Limited)	*	*

(Rs. million)

		As At March 31, 2015	As At March 31, 2014
668,706	(March 31, 2014 : 668,706) Equity Shares of US $ 0.10 each, fully paid up of Welspun USA Inc.	146.88	146.88
80	(March 31, 2014 : 80) Equity Shares of Rs.10 each fully paid up of Khaitan Chemicals & Fertilizers Limited	*	*
1,500	(March 31, 2014 : 1,500) Equity Shares of GBP 1 each, fully paid up of Welspun Holdings Private Limited, Cyprus	111.52	111.52
	Less : Provision for other than temporary Diminution in value of investment	81.79	81.79
		29.73	29.73
283,500	(March 31, 2014 : 283,500) Equity Shares of Rs. 10 each fully paid up of Welspun Syntex Limited	18.94	18.94
	Less : Provision for other than temporary Diminution in value of investment	13.34	13.34
		5.60	5.60
Total Long Term Investments		**6,163.43**	**7,069.14**
* Amount is below the rounding norms adopted by the Company			
Current Investments			
-	(March 31, 2014 : 1,500,000) 8.30% GOI 2042 Bonds of Face Value of Rs. 100 each	-	164.09
-	(March 31, 2014 : 2,830,000) 7.40% GOI 2035 Bonds of Face Value of Rs. 100 each	-	271.14
10	(March 31, 2014 : Nil) 8.06% Rural Electrification Corporation Limited 31/05/2023 Bonds of Face Value of Rs. 1,000,000 each	10.12	-
1,660	(March 31, 2014 : Nil) 9.90% Industrial Finance Corporation of India Limited 05/11/2027 Bonds of Face Value of Rs. 25,000 each	43.53	-
1,720	(March 31, 2014 : Nil) 9.90% Industrial Finance Corporation of India Limited 05/11/2037 Bonds of Face Value of Rs. 25,000 each	44.03	-
8	(March 31, 2014 : Nil) 7.93% Power Grid Corporation of India Limited 20/05/2027 Bonds of Face Value of Rs. 1,000,000 each	8.61	-

(Rs. million)

		As At March 31, 2015	As At March 31, 2014
19	(March 31, 2014 : Nil) 9.48% Oriental Bank of Commerce Perpetual Bonds of Face Value of Rs. 1,000,000 each	19.00	-
41	(March 31, 2014 : Nil) 9.55% Canara Bank Perpetual Bonds of Face Value of Rs. 1,000,000 each	41.41	-
50	(March 31, 2014 : Nil) 8.65% Rajasthan Rajya Vidyut Utpadan Nigam Limited 05/01/2027 Bonds of Face Value of Rs. 1,000,000 each	49.78	-
60	(March 31, 2014 : Nil) 8.74% Rajasthan Rajya Vidyut Utpadan Nigam Limited 26/03/2027 Bonds of Face Value of Rs. 1,000,000 each	59.12	-
101	(March 31, 2014 : Nil) 10.40% Vijaya Bank Perpetual Bonds of Face Value of Rs. 1,000,000 each	101.00	-
25	(March 31, 2014 : Nil) 9.84% Air India 27/09/2026 Bonds of Face Value of Rs. 1,000,000 each	27.49	-
74	(March 31, 2014 : Nil) 10.00% Indian Overseas Bank Perpetual Bonds of Face Value of Rs. 1,000,000 each	74.01	-
243	(March 31, 2014 : Nil) 10.75% IDBI Bank Limited Omni (2014 -15 - Series II) Tier I Perpetual Bonds of Face Value of Rs. 1,000,000 each	259.18	-
500,000	(March 31, 2014 : Nil) 8.27% GOI 09/06/2020 Bonds of Face Value of Rs. 100 each	51.33	-
500,000	(March 31, 2014 : Nil) 8.60% GOI 2028 Bonds of Face Value of Rs. 100 each	53.79	-
500,000	(March 31, 2014 : Nil) 8.30% GOI 2042 Bonds of Face Value of Rs. 100 each	53.68	-
Total Current Investments		**896.08**	**435.23**
Total Investments (Current and Long Term)		**7,059.51**	**7,504.37**
Disclosed Under:			
Non Current Investments (Refer Note 16)		6,163.43	7,069.14
Current Investments (Refer Note 19)		896.08	435.23
Total		**7,059.51**	**7,504.37**

52 : Interest in Joint Venture

a. The Company has the following investment in a jointly controlled entity:

Name of Joint Venture	Country of Incorporation	Proportion of ownership interest	
		As at March 31, 2015**	As at March 31, 2014
Welspun Zucchi Textiles Limited (WZTL)	India	Nil	50

b. The Company's share of contingent liability of WZTL is Rs. Nil (March 31, 2014: Rs. 32.07 million).

c. The Company's share of the aggregate amounts of assets and liabilities as on March 31, 2015 and income and expenditure of WZTL for the year ended March 31, 2015 are as under:

(Rs. million)

	As at March 31, 2015**	As at March 31, 2014
(a) Assets:		
Tangible assets		
Non-current investments	-	0.01
Long-term loans and advances	-	9.54
Other non-current assets	-	-
Inventories	-	2.98
Trade receivables	-	12.40
Cash and cash equivalents	-	7.67
Short-term loans and advances	-	5.27
Other Current assets	-	12.55
Total	**-**	**50.42**
(b) Liabilities:		
Short-term borrowings	-	-
Trade payables	-	0.22
Other current liabilities	-	0.22
Short-term provisions	-	-
Total	**-**	**0.44**
(c) Income:		
Revenue from operations	1.84	13.21
Other income	1.07	3.18
Total	**2.91**	**16.39**
(d) Expense:		
Cost of materials consumed	-	-
Changes in inventories of finished goods, work-in-progress	2.49	13.53
Employee benefits expense	0.01	0.00*

Finance costs	0.05	0.22
Depreciation and amortization expense	0.20	-
Other expenses	0.98	2.30
Provision for income tax	0.81	(0.02)
Total	**4.53**	**16.03**

* Amount is below the rounding norms adopted by the Company
** Became wholly owned subsidiary with effect from January 30, 2015

53 : Disclosure for Micro and Small Enterprises:

(Rs. million)

	Particulars	Year ended March 31, 2015	Year ended March 31, 2014
i)	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	38.11	36.41
ii)	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1.77	6.14
iii)	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	288.54	303.83
iv)	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	6.04	0.10
v)	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
vi)	Interest due & payable towards suppliers registered under MSMED Act, for payments already made	1.77	3.34
vii)	Further interest remaining due and payable for earlier years	-	2.69

The above information and that given in Note 11 – "Trade Payable" regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

54 : Details of Research and Development expenses incurred during the year, debited under various heads of Statement of Profit and Loss are given below:

Particulars	Rs. million
Material Consumption	137.97
Employee benefits expenses	74.26
Others	11.84
Total	**224.07**

Details of Capital Expenditure incurred during the year for Research and Development is given below:

Particulars	Rs. million
Plant and Machinery	51.31
Total	**51.31**

55 Prior year comparatives have been reclassified to conform with the current year's presentation, wherever applicable.

Signatures to Notes to financial statements

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N/ N500016

For and on behalf of the Board of Directors

Mehul Desai
Partner
Membership No. 103211

Place: Mumbai
Date: April 29 , 2015

Balkrishan Goenka
Chairman
DIN: 00270175

Place: Mumbai
Date: April 29 , 2015

Rajesh Mandawewala
Managing Director
DIN : 00007179

Place: Mumbai
Date: April 29 , 2015

Shashikant Thorat
Company Secretary

Place: Mumbai
Date: April 29 , 2015

Altaf Jiwani
Chief Financial Officer

Place: Mumbai
Date: April 29 , 2015

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WELSPUN INDIA LIMITED

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements (the "Consolidated Financial Statements") of Welspun India Limited ("the Company"), its subsidiaries and joint venture hereinafter referred to as the "Group" (refer Note 1 to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2015, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the "Act") with respect to the preparation of these consolidated financial statements to give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

4. We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.

6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

7. We report that the consolidated financial statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standard (AS) 21 – Consolidated Financial Statements and Accounting Standard (AS) 27 – Financial Reporting of Interests in Joint Ventures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Accounting Standard 30, Financial Instruments: Recognition and Measurement issued by the Institute of Chartered Accountants of India to the extent it does not contradict any other accounting standard referred to in Section 133 of the Act read with Rule 7 of Companies (Accounts) Rules, 2014.

8. Based on our audit and on consideration of reports of other auditors on separate financial statements and on the other financial information of the components of the Group as referred to in paragraph 10 below, and to the best of our information and according to the explanations given to us, in our opinion, the aforesaid consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Group as at March 31, 2015, and its consolidated profit and its consolidated cash flows for the year ended on that date.

Emphasis of Matter

9. We draw your attention to Note 33, matter relating to utilisation of deferred tax assets recognised in earlier period aggregating Rs. 310.70 million on the incremental unabsorbed Income-tax depreciation arising out of the

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WELSPUN INDIA LIMITED

Company's treatment of certain excise and value added tax incentives as 'capital receipts' for income tax purposes. The income tax authorities have passed orders treating these incentives as revenue in nature which are liable to income-tax. The Company has preferred appeals with the Commissioner of Income Tax (Appeals) against these orders. If the final decision in the matter is eventually decided against the Company, the tax expense for the year ended March 31, 2015 would be higher by Rs. 310.70 million. Our opinion is not qualified in respect of this matter.

Other Matter

10. We did not audit the financial statements of 14 subsidiaries included in the consolidated financial statements, which constitute total assets of Rs. 4,503.98 million and net assets of Rs. 2,089.65 million as at March 31, 2015, total revenue of Rs. 2,906.87 million, net profit of Rs. 15.41 million and net cash flows amounting to Rs. 100.65 million for the year then ended. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated financial statements to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012574N/N50016

Mehul Desai
Partner

Place: Mumbai
Date: April 29, 2015
Membership Number 103211

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2015

(Rs. million)

	Note	As At March 31, 2015	As At March 31, 2014
Equity and Liabilities			
Shareholders' Funds			
Share Capital	3	1,004.60	1,003.47
Reserves and Surplus	4	13,313.88	10,092.90
Share application money pending allotment	5	-	0.52
Minority Interest		378.21	316.06
Non- current Liabilities			
Long-term Borrowings	6	15,946.26	16,794.77
Deferred Tax Liabilities (Net)	7	640.73	434.28
Other Long-term Liabilities	8	11.02	599.57
Long-term Provisions	9	1,008.94	953.76
Current liabilities			
Short-term Borrowings	10	10,034.21	11,348.77
Trade Payables	11	6,910.19	6,144.43
Other Current Liabilities	12	6,773.28	3,559.23
Short -term Provisions	13	932.02	436.25
Total		**56,953.34**	**51,684.01**
Assets			
Non-current Assets			
Fixed Assets			
Tangible Assets	14 A	24,441.84	18,395.11
Intangible Assets	14 B	43.13	51.15
Capital Work-in-Progress		1,564.16	5,324.06
Goodwill on Consolidation	14 C	1,785.07	1,838.61
Non-current Investments	15	14.98	473.26
Long-term Loans and Advances	16	1,377.44	1,232.23
Other Non-current Assets	17	169.70	1,021.66
Current Assets			
Current Investments	18	1,404.92	641.37
Inventories	19	11,006.25	10,094.39
Trade Receivables	20	4,467.02	4,117.05
Cash and Bank Balances	21	3,252.32	2,332.15
Short-term Loans and Advances	22	6,096.62	4,144.12
Other Current Assets	23	1,329.89	2,018.85
Total		**56,953.34**	**51,684.01**

The Notes are an integral part of these Consolidated financial statements.

This is the Consolidated Balance Sheet referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N/ N500016

Mehul Desai
Partner
Membership No. 103211

Place: Mumbai
Date: April 29 , 2015

For and on behalf of the Board of Directors

Balkrishan Goenka
Chairman
DIN: 00270175

Rajesh Mandawewala
Managing Director
DIN : 00007179

Shashikant Thorat
Company Secretary

Altaf Jiwani
Chief Financial Officer

Place: Mumbai
Date: April 29 , 2015

Place: Mumbai
Date: April 29 , 2015

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

(Rs. million)

	Note	Year Ended March 31, 2015	Year Ended March 31, 2014
Revenue from Operations (Gross)	24	53,481.25	43,782.85
Less : Excise Duty		456.14	52.60
Revenue from Operations (Net)		53,025.11	43,730.25
Other Income	25	949.42	1,041.50
Total Revenue		**53,974.53**	**44,771.75**
Expenses			
Material Consumed	26	25,443.25	22,673.38
Employee Benefits Expense	27	4,459.73	3,399.98
Finance Costs	28	2,829.01	2,352.11
Depreciation and Amortisation Expense	29	3,329.33	6,863.31
Other Expenses	30	10,380.32	8,445.75
Total Expenses		**46,441.64**	**43,734.53**
Profit before Tax		**7,532.89**	**1,037.22**
Tax Expense			
- Current Tax		1,845.56	1,784.88
Less : Minimum Alternative Tax Credit Availed		-	(121.17)
		1,845.56	1,663.71
- Deferred Tax		244.47	(1,464.78)
Profit After Taxation and Before Share of Profit/(Loss) of Minority Shareholders		5,442.86	838.29
Minority's Share of Profit /(Loss) in Subsidiary Companies		44.96	(82.45)
Profit for the Year		**5,397.90**	**920.74**
Earnings Per Share (Rs.) [Nominal value per share : Rs.10 (2014 : Rs. 10)]	41		
- Basic		53.76	9.19
- Diluted		53.75	9.18

The Notes referred are an integral part of these Consolidated Financial Statements.

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N/ N500016

Mehul Desai
Partner
Membership No. 103211

Place: Mumbai
Date: April 29 , 2015

For and on behalf of the Board of Directors

Balkrishan Goenka
Chairman
DIN: 00270175

Rajesh Mandawewala
Managing Director
DIN : 00007179

Shashikant Thorat
Company Secretary

Altaf Jiwani
Chief Financial Officer

Place: Mumbai
Date: April 29 , 2015

Place: Mumbai
Date: April 29 , 2015

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

(Rs. million)

		For the Year Ended March 31, 2015	For the Year Ended March 31, 2015	For the Year Ended March 31, 2014
A.	**NET CASH FROM OPERATING ACTIVITIES**			
	Profit Before tax		7,532.89	1,037.22
	Adjustments for :			
	Depreciation and amortisation expense	3,329.33		6,863.31
	Unrealised Foreign Exchange Differences	(36.16)		(208.01)
	Loss/ (Profit) on Sale of Fixed Assets	35.04		(1.41)
	Loss/ (Profit) on Redemption/ Sale of Units of Mutual Funds	(0.10)		0.11
	Profit on Sale of Bonds	(0.37)		(28.32)
	Dividend	(24.54)		(15.95)
	Liabilities/ Provision Written Back as no Longer Required	(1.54)		(17.66)
	Provision for Doubtful Debts/ Advances Written Back	1.00		36.08
	Debts/ Advances Written off	4.22		6.80
	Interest Income and Cash Discount Received	(258.94)		(231.91)
	Finance costs	2,829.01		2,352.11
			5,876.95	8,755.15
	Operating Profit Before Working Capital Changes		13,409.84	9,792.37
	Adjustments for changes in working capital :			
	Trade and Other Receivables	(358.75)		(1,383.23)
	Current Liabilities and Provisions	797.43		844.34
	Inventories	(910.28)		(1,889.13)
	Loans and Advances	(1,927.36)		(1,545.95)
			(2,398.96)	(3,973.97)
	Cash Flow Generated from Operations		**11,010.88**	**5,818.40**
	Taxes Paid (net of refunds)		(1,767.49)	(308.67)
	Net Cash Flow from Operating Activities		**9,243.39**	**5,509.73**
B.	**CASH FLOW USED IN INVESTING ACTIVITIES**			
	Purchase of Fixed Assets (including Capital Work-in-progress)	(5,794.58)		(7,186.07)
	Sale of Fixed Assets	27.46		23.30
	Capital Subsidy	95.22		-
	Investment in Fixed Deposit and Margin Money	(256.37)		(216.99)
	Purchase of Investments (Net)	(362.37)		(2,458.72)
	Dividend Received	24.54		15.95
	Interest Received	195.45		151.57
	Net Cash Flow used in Investing Activities		**(6,070.65)**	**(9,670.96)**

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

(Rs. million)

		For the Year Ended March 31, 2015	For the Year Ended March 31, 2015	For the Year Ended March 31, 2014
C.	**CASH FLOW (USED IN) / FROM FINANCING ACTIVITIES**			
	Proceeds from issue of Equity Shares	3.51		11.38
	Share Application Money pending Allotment	-		0.52
	Proceeds from Minority Shareholders	17.19		-
	Proceeds / (Redemption) of Preference Shares	-		(250.00)
	Issue of Debentures	1,000.00		-
	Proceeds from Long Term Borrowings (Net of Repayments)	872.23		5,091.36
	Proceeds from Other Borrowings (Net of Repayments)	(1,304.68)		2,160.66
	Dividends Paid	(599.29)		(202.86)
	Dividends Distribution Tax	(111.42)		(34.67)
	Finance Expenses Paid	(2,979.28)		(2,575.94)
	Net Cash Flow (used in) / from Financing Activities		**(3,101.74)**	**4,200.45**
	Net Increase in Cash and Cash Equivalents (A + B + C)		**71.00**	**39.22**
	Cash and Cash Equivalents at the beginning of the year		1,911.11	1,515.73
	Add : Cash and Cash Equivalents on acquisition of Subsidiaries		7.67	356.16
	Cash and Cash Equivalents at the end of the year		1,989.78	1,911.11
	Net Increase in Cash and Cash Equivalents		**71.00**	**39.22**

NOTES :

1. Previous year's comparatives have been reclassified to conform with the current year's presentation, wherever applicable.

2. Cash and Cash Equivalents as at March 31, 2015 includes fixed deposits of Rs. 98.33 million which are not available for use by the Company as these are earmarked for the repayment of borrowings. This is the Consolidated Cash Flow referred to in our report of the even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N/ N500016

Mehul Desai
Partner
Membership No. 103211

Place: Mumbai
Date: April 29 , 2015

For and on behalf of the Board of Directors

Balkrishan Goenka
Chairman
DIN: 00270175

Rajesh Mandawewala
Managing Director
DIN : 00007179

Shashikant Thorat
Company Secretary

Altaf Jiwani
Chief Financial Officer

Place: Mumbai
Date: April 29 , 2015

Place: Mumbai
Date: April 29 , 2015

Notes to the consolidated financial statements for the year ended March 31, 2015

1. General Information

Welspun India Limited ("WIL" or the "Company") is a leading manufacturer of wide range of home textile products, mainly terry towels, bed linen products and rugs. The Company is a public limited company and is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

1.1 The Subsidiary companies and Joint Venture Company considered in the consolidated financial statements are:

Name of the Company	Country of Incorporation	Relationship as at March 31, 2015	% Voting Power held as at March 31, 2015	Relationship as at March 31, 2014	% Voting Power held as at March 31, 2014
Anjar Integrated Textile Park Pvt Ltd (AITP)	India	Subsidiary	100.00	Subsidiary	100.00
Welspun Anjar SEZ Pvt Ltd (WASEZ)	India	Subsidiary	100.00	Subsidiary	100.00
Besa Developers and Infrastructure Private Limited (BESA)	India	Subsidiary	100.00	Subsidiary	100.00
Welspun Global Brands Limited (WGBL) (formerly known as Welspun Retail Limited)	India	Subsidiary	98.03	Subsidiary	98.03
Welspun USA Inc. (WUSA)	U.S.A.	Subsidiary	98.64	Subsidiary	98.64
Welspun Captive Power Generation Limited (WCPGL)	India	Subsidiary	68.00	Subsidiary	68.00
Welspun Decorative Hospitality LLC (WDHL) (Held through WUSA)	U.S.A.	Subsidiary	98.64	Subsidiary	98.64
Welspun Holdings Pvt Ltd, Cyprus (WHPL)	Cyprus	Subsidiary	98.17	Subsidiary	98.17
Welspun Home Textiles UK Limited (WHTUKL) (Held through WHPL)	U.K.	Subsidiary	98.17	Subsidiary	98.17
CHT Holdings Limited (CHTHL)					
(Held through WHTUKL)	U.K.	Subsidiary	98.17	Subsidiary	98.17
Christy Home Textiles Limited (CHTL) (Held through CHTHL)	U.K.	Subsidiary	98.17	Subsidiary	98.17
Christy Europe GmbH					
(Held through CHTL)	Germany	Subsidiary	98.17	Subsidiary	98.17
Welspun UK Limited (WUKL)					
(Held through CHTL)	U.K.	Subsidiary	98.17	Subsidiary	98.17
Christy 2004 Limited					
(Held through WUKL)	U.K.	Subsidiary	98.17	Subsidiary	98.17
Christy Lifestyle LLC (Held through WUKL)	U.S.A.	Subsidiary	98.17	Subsidiary	98.17
Christy UK Limited (CUKL)					
(Held through CHTL)	U.K.	Subsidiary	98.17	Subsidiary	98.17
ER Kingsley (Textiles) Limited					
(Held through CHTL)	U.K.	Subsidiary	98.17	Subsidiary	98.17
Welspun Mauritius Enterprises Ltd (WMEL)	Mauritius	Subsidiary	98.03	Subsidiary	98.03
Novelty Home Textiles S A DE C V (Held through WMEL)	Mexico	Subsidiary	98.03	Subsidiary	98.03
Welspun Zucchi Textiles Ltd (WZTL)*	India	Subsidiary	100.00	Joint Venture	50.00

* On January 30, 2015, Welspun Zucchi Textiles Limited (WZTL) became a 100% subsidiary.

Notes to the consolidated financial statements for the year ended March 31, 2015

1.2 Additional information regarding the Subsidiary Companies and Joint Venture Company considered in the consolidated financial statements are as under :

Name of Entity	March 31, 2015			
	Net Assets / (Net liabilities) i.e., total assets minus total liabilities		Share in profit / (loss)	
	As a % of consolidated net assets / (liabilities)	Amount (Rs. million)	As a % of consolidated profit / (loss)	Amount (Rs. million)
Parent				
Welspun India Limited	100.05%	14,325.84	94.51%	5,101.36
Subsidiaries				
Indian				
Welspun Global Brands Limited	16.62%	2,380.27	9.12%	492.42
Welspun Zucchi Textiles Limited (from January 30, 2015)	0.67%	96.61	-0.01%	(0.54)
Besa Developers and Infrastructure Private Limited	-0.10%	(14.53)	0.00%	0.06
Anjar Integrated Textile Park Private Ltd	0.00%	0.10	0.00%	-
Welspun Anjar SEZ Private Limited	15.34%	2,196.38	-0.06%	(3.12)
Welspun Captive Power Generation Litd	8.04%	1,151.71	2.04%	110.26
Foreign				
Welspun Holdings Private Limited	3.15%	451.37	0.01%	0.41
Welspun Home Textiles UK Limited	2.30%	329.98	-0.06%	(3.28)
Welspun Mauritius Enterprises Limited	0.38%	54.52	-0.01%	(0.69)
Novelty Home Textiles S A DE C V	-0.03%	(4.39)	0.12%	6.48
CHT Holdings Limited*	2.95%	422.71	0.43%	23.00
Welspun USA Inc.*	4.57%	654.28	4.02%	216.97
Joint Venture				
Indian				
Welspun Zucchi Textiles Limited (up to January 29, 2015)	-	-	-0.03%	(1.40)
Inter-company Elimination & Consolidation Adjustments	-51.31%	(7,348.16)	-9.25%	(499.07)
Minority Interest in all subsidiaries	-2.63%	(378.21)	-0.83%	(44.96)
	100.00%	**14,318.48**	**100.00%**	**5,397.90**
'*Figures after consolidation with their subsidiaries				

Notes to the consolidated financial statements for the year ended March 31, 2015

2. Summary of significant accounting policies

2.1 Basis of Preparation

These consolidated financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis, except for certain tangible assets which are being carried at revalued amounts. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013 and Accounting Standard 30, Financial Instruments: Recognition and Measurement issued by the Institute of Chartered Accountants of India to the extent it does not contradict any other accounting standard referred to in sub-section (3C) of Section 211 of the Act.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Revised Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

2.2 Principles of Consolidation

The consolidated financial statements relate to Welspun India Limited (the "Company"), its subsidiary companies and joint venture company (together the "Group"). The consolidated financial statements have been prepared on the following basis:

The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses on intra-group transactions.

The difference between the cost of investment in the subsidiaries over the Company's portion of equity of the subsidiary is recognised in the financial statements as Goodwill or Capital Reserve.

Minority Interest in the net assets of consolidated subsidiaries consist of :

- The amount of equity attributable to minorities at the date on which investment in a subsidiary is made; and
- The minorities' share of movements in equity since the date the parent subsidiary relationship comes into existence

In the consolidated financial statements, the Company has reported its interest in the joint venture companies under AS-27 using proportionate consolidation method whereby the Company's share of each of the assets, liabilities, income and expenses of the jointly controlled entities is reported as separate line items, after eliminating proportionate unrealised profits or losses attributable to the interest of the Company.

The consolidated Statement of Profit and Loss reflects the investor's share of the results of operations of the investee.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are prepared to the extent possible, in the same manner as the Company's separate financial statements.

2.3 Tangible Assets

Tangible Assets except land are stated at cost (net of cenvat credit, wherever applicable) less accumulated depreciation and impairment losses, if any.

Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

Depreciation on tangible assets, other than plant and machinery (except electrical installations), is provided on straight-line method over the estimated useful lives.

Assets	Useful Life
Factory Building	28
Residential and Other Buildings	30 - 58
Vehicles	5 -10
Electrical Installation	10
Furniture and Fixtures	10
Office Equipment	5
Computers	3 – 4
Roads, fencing, ashpond, etc.	3- 5

Plant and Machinery (except electrical installations) is depreciated on written down value method over the useful life ranging between 7.5 years to 20 years .

Depreciation on additions/ deletions to fixed assets is calculated pro-rata from/ up to the date of such additions/ deletions.

Amortisation of leasehold improvements is computed on the straight line method over the term of the related lease including extensions which are reasonably expected to occur, which is not in excess of the estimated useful lives of such improvements.

2.4 Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets include computer software which is amortised on the straight-line method over a period of five years. Cost of software includes license fees and implementation/ integration expenses.

Goodwill arising on consolidation of a certain subsidiary sub-group is amortised on a straight line basis over its estimated useful economic life of 20 years. Further, goodwill on consolidation is tested for impairment on an annual basis.

2.5 Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

2.6 Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

Investment in Associate is accounted for using the equity method.

2.7 Inventories

Inventories are stated at lower of cost and net realisable value.

Cost of raw materials (includes packing material) and stores and spares is determined on weighted average basis. Cost of traded goods is determined on weighted average basis. Cost of work-in-progress and finished goods comprises of raw material, direct labor, other direct costs and related production overheads. Net realisable value is the estimate of the selling price in the ordinary course of the business, less the estimated costs of completion and the estimated costs necessary to make the sale.

2.8 Current Tax and Deferred Tax

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the group reassesses unrecognised deferred tax assets, if any.

Deferred tax assets arising in situations where there are brought forward losses and unabsorbed deprecation as per the Income Tax Act, 1961, of India, are recognized only when there is a virtual certainty supported by convincing evidence that such assets will be realized.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

2.9 Employee Benefits

Provident Fund and other Social Security funds

Contribution towards provident fund, employee's state insurance fund, employee's pension scheme and various other social security funds are generally administered by the respective Government authorities in respect of which the group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the group does not carry any further obligations, apart from the contributions made on a monthly basis.

Superannuation Fund

Contribution towards superannuation fund for certain employees is made to an insurance company where the group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the group does not carry any further obligations, apart from contribution made on monthly basis.

Gratuity

Certain companies in the Group provide for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The entities liabilities are actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

Gratuity Fund is recognised by the income tax authorities and is administered through trustees. The Employee's Gratuity Trust takes group gratuity policies with insurance companies.

Compensated Absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's entity's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

2.10 Foreign Currency Translation

Initial Recognition

In respect of the Company, its subsidiaries incorporated in India and its jointly controlled entity, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined. All monetary assets and liabilities in foreign currency are restated at the end of accounting period.

Exchange differences on restatement of all other monetary items are recognised in the Statement of Profit and Loss.

Translation of foreign operations

Foreign operations are classified as either 'integral' or 'non-integral' operation. Exchange differences arising on a monetary item that, in substance, forms part of an enterprise's net investment in a non-integral foreign operation are accumulated in the Foreign Currency Translation Reserve until the disposal of the net investment, at which time they are recognised as income or as expenses.

Forward Exchange Contracts and Swaps

In respect of forward exchange contracts, other than forward exchange contracts in respect of firm commitments and highly probable forecast transactions, the premium or discount arising at the inception of forward exchange contract, is amortised as expense or income over the life of the contract. Exchange differences on such contracts are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such a forward exchange contract is recognised as income or as expense for the period.

In respect of forward exchange contracts taken to hedge the risks associated with foreign currency fluctuations relating to firm commitments and highly probable forecast transactions and interest rate swaps, the group has adopted Accounting Standard 30 'Financial Instruments: Recognition and Measurement". Accordingly, forward exchange contracts relating to firm commitments and highly probable forecast transactions are fair valued at each reporting date.

Changes in the fair value of these hedging instruments that are designated and considered as effective hedges of highly probable forecasted transactions are recognised directly in shareholders' funds under 'Hedging Reserve Account' to be recognised in the Statement of Profit and Loss when the underlying transaction occurs.

Forward exchange contracts outstanding as at the year end on account of firm commitment / highly probable forecast transactions are marked to market and the losses, if any, are recognised in the Statement of Profit and Loss and gains are ignored in accordance with the Announcement of Institute of Chartered Accountants of India on 'Accounting for Derivatives' issued in March 2008.

2.11 Revenue Recognition

Sales are recognised when the substantial risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract and are recognised net of trade discounts, rebates, sales taxes and excise duties. Domestic sales are recognised on dispatch to customers. Export sales are recognised on the date of cargo receipts, bill of lading or other relevant documents, in accordance with the terms and conditions for sales.

Revenue from supply of power is recognised on an accrual basis based on the billing to customers in accordance with the terms of agreements entered with them. Revenue from supply of steam is recognised on an accrual basis.

In case of sale made by the Company as Support Manufacturer, export benefits arising from Duty Entitlement Pass Book (DEPB), Duty Drawback scheme and Focus Market Scheme are recognised on export of such goods in accordance with the agreed terms and conditions with customers. In case of direct exports made by the entities in the group export benefits arising from DEPB, Duty Drawback scheme and Focus Market Scheme are recognised on shipment of direct exports.

2.12 Other Income

Interest: Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend: Dividend income is recognised when the right to receive dividend is established.

2.13 Government Grants

Government grants are accounted for when it is reasonably certain that ultimate collection will be made. Capital grants relating to specific assets granted under the Technology Upgradation Fund Scheme (TUFS) are reduced from the gross value of the Fixed Assets. Revenue grants, in the nature of interest subsidy are adjusted against interest expense. Revenue grants, in the nature of Sales Tax benefits are recognized in the Statement of Profit and Loss on a systematic/ appropriate basis.

2.14 Impairment

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing

impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

2.15 Provisions and Contingent Liabilities

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.16 Employees Stock Option Schemes

Equity settled stock options granted under "Employee Stock Option Schemes" are accounted for as per the accounting treatment prescribed by Employee Stock Option Scheme and Employee Stock Purchase Guidelines, 1999, issued by Securities and Exchange Board of India and the Guidance Note on Employee Share-based Payments issued by the Institute of Chartered Accountants of India.

2.17 Leases

As a lessee:

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.

As a lessor:

The Group has leased certain tangible assets and such leases where the Group has substantially retained all the risks and rewards of ownership are classified as operating leases. Lease income on such operating leases are recognised in the Statement of Profit and Loss on a straight line basis over the lease term which is representative of the time pattern in which benefit derived from the use of the leased asset is diminished. Initial direct costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

2.18 Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

2.19 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period, if any. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(Rs. million)

		As At March 31, 2015	As At March 31, 2014
3 : Share Capital			
Authorised			
155,500,000	(March 31, 2014 : 155,500,000) Equity Shares of Rs. 10 each	1,555.00	1,555.00
		1,555.00	**1,555.00**
Issued, Subscribed and Paid Up			
100,459,915	(March 31, 2014 : 100,346,515) Equity Shares of Rs. 10 each fully paid up	1,004.60	1,003.47
110	Less : Adjustment for 110 (March 31, 2014 : 50) Equity Shares of Welspun India Limited held by Welspun Zucchi Textiles Limited	*	*
100,459,805	**Total**	**1,004.60**	**1,003.47**

* Amount is below the rounding norms adopted by the Company

(a) Reconciliation of number of shares

Equity Shares :

	March 31, 2015		March 31, 2014	
	Number of Shares	Amount (Rs. million)	Number of Shares	Amount (Rs. million)
Balance as at the beginning of the year	100,346,465	1,003.47	100,026,965	1,000.27
Add : Shares issued to Employees under Employee Stock Option Scheme (Refer Note 36)	113,400	1.13	319,500	3.20
Less : Adjustment for Equity Shares of Welspun India Limited held by Welspun Zucchi Textiles Limited	60	*	-	-
Balance as at the end of the year	**100,459,805**	**1,004.60**	**100,346,465**	**1,003.47**

* Amount is below the rounding norms adopted by the Company

(b) Shares held by holding company and subsidiary of holding company (Holding company as defined in AS-18 : "Related Party Disclosure")

	March 31, 2015		March 31, 2014	
	Number of Shares	Amount (Rs. million)	Number of Shares	Amount (Rs. million)
Equity Shares :				
Krishiraj Trading Limited	50,509,877	505.10	50,037,192	500.37
Welspun Infra Developers Private Limited (a 78.66% subsidiary of Goldenarch Estate Private limited which in turn is a 94.37% subsidiary of KrishirajTrading Limited)	2,749,773	27.50	2,749,773	27.50
	53,259,650	**532.60**	**52,786,965**	**527.87**

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	March 31, 2015		March 31, 2014	
	Number of Shares	Amount (Rs. million)	Number of Shares	Amount (Rs. million)
Equity Shares :				
Welspun Mercantile Limited	11,246,576	11.20	11,246,576	11.21
Welspun Wintex Limited	8,425,291	8.39	8,425,291	8.40
Krishiraj Trading Limited	50,509,877	50.28	50,037,192	49.86

(d) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend, in case proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(e) Shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash (during 5 years immediately preceding March 31, 2015):

10,475,496 equity shares of Rs. 10 each fully paid were issued in January 2013 to the erstwhile shareholders of Welspun Global Brands Limited pursuant to the composite scheme of arrangement between Welspun Global Brands Limited, the Company and Welspun Retail Limited without payment being received in cash.

(Rs. million)

	As At March 31, 2015	As At March 31, 2014
4 : Reserves and Surplus		
Capital Redemption Reserve		
Balance as at the beginning of the year	478.38	478.38
Add : Additions during the year	10.00	-
Balance as at the End of the Year	**488.38**	**478.38**
Capital Reserve		
Balance as at the beginning of the year	1,474.73	1,474.73
Add : Additions during the year	-	-
Balance as at the End of the Year	**1,474.73**	**1,474.73**
Securities Premium Account		
Balance as at the beginning of the year	3,234.90	3,226.72
Add : Additions during the year	2.90	8.18
Balance as at the End of the Year	**3,237.80**	**3,234.90**
Hedging Reserve Account		
Balance as at the Beginning of the Year	1,137.84	322.17
Add : Amount recognised in Hedging Reserve during the Year (Net)	663.69	(148.95)
Less : Gain / (Loss) Transferred to Statement of Profit and Loss	1,462.20	(964.62)
Balance as at the End of the Year	**339.33**	**1,137.84**
Foreign Currency Translation Reserve		
Balance as at the beginning of the year	(527.51)	(331.19)
Add : Additions on Translation of Financial Statements of Foreign subsidiaries (Net)	(39.89)	(196.32)
Balance as at the End of the Year	**(567.40)**	**(527.51)**
General Reserve		
Balance as at the beginning of the year	201.25	171.41
Add : Additions during the year	510.14	29.84
Balance as at the End of the Year	**711.39**	**201.25**
Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	4,093.31	3,559.23
Less : Adjustment for written down value of fixed assets fully depreciated as at April 1, 2014 on revision of useful life (net of tax) [Refer Note 14.1]	(72.95)	-
Add : Profit/ (Loss) for the year	5,397.90	920.74
	9,418.26	**4,479.97**

(Rs. million)

	As At March 31, 2015	As At March 31, 2014
Less : Appropriations		
Interim dividend on Equity Shares for the year	301.28	-
Dividend distribution tax on Interim dividend on Equity Shares	60.24	-
Proposed final dividend on Equity Shares for the year [Refer Note below]	753.45	301.04
Dividend distribution tax on proposed Final dividend on Equity Shares	153.38	51.16
Final Dividend on Equity Shares for Previous Year on incremental shares	0.10	0.35
Dividend distribution tax on final dividend on incremental shares	0.02	0.06
Proposed final dividend on Preference Shares for the year	-	3.60
Dividend distribution tax on Proposed dividend on Preference Shares	-	0.61
Transfer to General Reserve *	510.14	29.84
Transfer to Capital Redemption Reserve	10.00	-
Balance as at the End of the Year	7,629.65	4,093.31
Total	**13,313.88**	**10,092.90**

Note:

The Board of Directors at their meeting held on April 29, 2015 recommended Final Dividend of Rs.7.50 per equity share having nominal value of Rs. 10 per share.

*The Company has transferred 10% of the Current Profits to General Reserve.

5 : Share application money pending allotment

(Rs. million)

	As At March 31, 2015	As At March 31, 2014
Share application money pending allotment	-	0.52
Total	**-**	**0.52**

6 : Long-term Borrowings

(Rs. million)

	As At March 31, 2015	As At March 31, 2014
Secured :		
Debentures :		
10.40% Redeemable Non-convertible Debentures [Refer Note (a) below]	1,000.00	-

(Rs. million)

	As At March 31, 2015	As At March 31, 2014
Term Loans :		
Rupee Term Loans from Banks [Refer Note (b) below]	12,760.50	15,048.00
Foreign Currency Loans from Banks [Refer Note (c) below]	1,177.35	1,002.60
Loan from Financial Institutions [Refer Note (b) below]	877.50	-
Unsecured :		
Loan from Others [Refer Note(d) below]	11.70	18.85
From Banks [Refer Note (d) below]	119.21	725.32
Total	**15,946.26**	**16,794.77**

(a) Nature of security and terms of repayment for secured debentures :

The Company has issued 1,000 debentures allotted on March 31, 2015 aggregating to Rs. 1,000 millions, which carry interest rate of 10.40% p. a. payable half yearly. These debentures are redeemable at the end of 3 years from the date of allotment.

The Company is in the process of creating security against these debentures by way of first pari passu charge on the fixed assets of the Company.

(b) Nature of security and terms of repayment for secured borrowings (other than debentures) :

	Nature of Security	Terms of Repayment*
1	Rupee term loan amounting to Rs. 3,786.04 million (March 31, 2014 : Rs. 5,545.17 million) is secured by first pari passu charge over the present and future fixed assets, all movable and immovable properties and second pari passu charge over current assets of the Company.	Repayable in 28 quarterly installments commencing from April 2009. Last installment due in January 2016.
2	Rupee term loan amounting to Rs. 260.00 million (March 31, 2014 : Rs. 350.00 million) is secured by first pari passu charge over the present and future fixed assets, all movable and immovable properties and second pari passu charge over current assets of the Company.	Repayable in 28 quarterly installments commencing from April 2009. Last installment due in January 2016.
3	Rupee term loan amounting to Rs. 1,362.99 million (March 31, 2014 : Rs. 1,536.87 million) is secured by first pari passu charge over the present and future fixed assets, all movable and immovable properties and second pari passu charge over current assets of the Company.	Repayable in 30 quarterly installments commencing from January 2012. Last installment due in April 2019.
4	Rupee term loan amounting to Rs. 628.44 million (March 31, 2014 : Rs. 648.50 million) is secured by first pari passu charge over the present and future fixed assets, all movable and immovable properties and second pari passu charge over current assets of the Company.	Repayable in 28 quarterly installments commencing from June 2013. Last installment due in March 2020.

	Nature of Security	Terms of Repayment*
5	Rupee term loan amounting to Rs. 229.82 million (March 31, 2014 : Rs. 238.77 million) is secured by first pari passu charge over the present and future fixed assets, all movable and immovable properties and second pari passu charge over current assets of the Company.	Repayable in 32 quarterly installments commencing from April 2014. Last installment due in December 2021.
6	Rupee term loan amounting to Rs. 3,524.14 million (March 31, 2014 : Rs. 3,428.68 million) is secured by first pari passu charge over the present and future fixed assets, all movable and immovable properties and second pari passu charge over current assets of the Company.	Repayable in 28 quarterly installments commencing from December 2014. Last installment due in September 2021.
7	Rupee term loan amounting to Rs. 1,133.41 million (March 31, 2014 : Rs. 1,032.15 million) is secured by first pari passu charge over the present and future fixed assets, all movable and immovable properties and second pari passu charge over current assets of the Company.	Repayable in 28 quarterly installments commencing from January 2015. Last installment due in October 2021.
8	Rupee term loan amounting to Rs. Nil (March 31, 2014 : Rs. 146.00 million) is secured by first pari passu charge over the present and future fixed assets, all movable and immovable properties and second pari passu charge over current assets of the Company.	This Loan is converted in FCNR (B) Dollar loan during the year.
9	Rupee term loan amounting to Rs. 4,027.11 million (March 31, 2014 : Rs. 1,219.26 million) is secured by first pari passu charge over the present and future fixed assets, all movable and immovable properties and second pari passu charge over current assets of the Company.	Repayable in 30 quarterly installments commencing from March 2016 . Last installment due in June 2023.
10	Rupee term loan amounting to Rs. 62.50 million (March 31, 2014 : Rs. Nil) is secured by first pari passu charge over the present and future fixed assets, all movable and immovable properties and second pari passu charge over current assets of the Company.	Repayable in 31 quarterly installments commencing from March 2017. Last installment due in September 2024.
11	Rupee term loan amounting to Rs. 2,586.81 million (March 31, 2014 : Rs. 2,896.35 million) in a subsidiary is secured by first pari passu charge over the present and future fixed assets, all movable and immovable properties and second pari passu charge over current assets of the Company.	Repayable in 32 Quarterly equal installments commencing from April, 2014. Last installment due in January 2022.
12	Rupee term loan from a financial institution amounting to Rs.900.00 million (March 31, 2014 : Rs. Nil) is secured by first pari passu charge over the present and future fixed assets, all movable and immovable properties and second pari passu charge over current assets of the Company.	Repayable in 20 quarterly installments commencing from March 2016. Last installment due in December 2020. Rate of Interest 3 months Commercial Paper Rate + 220 BPS p.a.

* The rate of interest on the Long Term Loans in the table above (except item number 12) and Non Convertible Debentures are in the range of 10.93% to 12.75% (Previous Year : 11.50% to 12.85%). These loans are eligible for Central and State Government Interest Subsidies/ Rebates except item number 8, 11 and 12.

(c)	Nature of Security	Terms of Repayment*
1	Long term working capital loan amounting to Rs 937.58 million (March 31, 2014 : 898.73 million) in a subsidiary is secured by first pari passu charge over the present and future fixed assets (all movable and immovable properties) of the subsidiary .	Repayable in 20 quarterly installments commencing from April 2015 Last installment due in January 2020. Rate of interest LIBOR (3 months) +550 bps p.a.
2	FCNR (B) Dollar loan amounting to Rs. 239.77 million (March 31, 2014 : Rs.103.87 million) is secured by first pari passu charge over the present and future fixed assets, all movable and immovable properties and second pari passu charge over current assets of the Company.	Repayable in 28 quarterly installments commencing from March 2015. Last installment due in March 2021. Rate of Interest 6 months LIBOR rate plus 3.75% p.a.

(d) Terms of repayment for unsecured borrowings

	Nature of Security	Terms of Repayment*
1	Loan from Hewlett Packard India Financial Services Private Limited amounting to Rs. 18.85 million (March 31, 2014 : Rs. 22.77 million).	Repayable in 59 monthly instalments beginning from October 2012. Last installment due in 2017.Rate of interest 11%.
2	Unsecured loan amounting to Rs. 119.21 million (March 31, 2014 : Rs. 725.32 million)	This loan will be replaced through a drawdown of a secured term loan. The term of repayment will be determined upon it's drawing.

7 : Deferred tax liabilities (Net)

(Rs. million)

	As At March 31, 2015	As At March 31, 2014
Deferred Tax Liabilities arising on account of Timing differences in :		
- Depreciation	1,457.16	1,128.00
Deferred Tax Asset arising on account of Timing differences in:		
- Provision for Doubtful Debts/ Advances	37.72	38.41
- Provision for Unpaid Statutory Dues under Section 43B of the Income Tax Act, 1961	21.34	15.86
- Provision for Employee Benefits	36.38	24.33
- Expenses inadmissible under section 40(a) of the Income Tax Act, 1961	6.72	13.66
- Provision for Inventory	48.03	15.76
- Unabsorbed Depreciation and Business Losses of Subsidiaries	621.57	485.76
- Others	44.67	99.94
Total	**640.73**	**434.28**

8 : Other Long- term Liabilities

(Rs. million)

	As At March 31, 2015	As At March 31, 2014
Security Deposits	11.02	3.70
Payable to Welspun Pipe Limited	-	595.87
Total	**11.02**	**599.57**

9 : Long- term Provisions

(Rs. million)

	As At March 31, 2015	As At March 31, 2014
Provision for Contingencies (Refer Note 42)	20.00	18.63
Provision for Compensated Absences	100.52	67.35
Other Provisions:		
- Taxation (Refer Note 33)	888.42	867.78
Total	**1,008.94**	**953.76**

10 : Short-term Borrowings

(Rs. million)

	As At March 31, 2015	As At March 31, 2014
Secured:		
- Working Capital Loans from Banks [Refer Note below]	8,262.11	11,125.56
Unsecured :		
- Working Capital Loans from Banks	272.10	223.21
- Commercial Paper	1,500.00	-
Total	**10,034.21**	**11,348.77**

Note :

The working capital loans, which includes cash credit and packing credit from banks, are generally secured by hypothecation of raw materials, stock-in-process, finished, semi finished goods, stores, spares and book debts and other current assets of borrowing companies and second charge on entire fixed assets of borrowing companies and by corporate guarantees issued by certain companies within the Group.

11 : Trade Payables

(Rs. million)

	As At March 31, 2015	As At March 31, 2014
Acceptances [Refer Note below]	2,556.36	1,995.86
Trade Payables	4,353.83	4,148.38
	6,910.19	6,144.24
Share in Joint Venture	-	0.19
Total	**6,910.19**	**6,144.43**

Note :

Acceptance includes unsecured vendor financing of Rs. 619.58 million (Previous year Rs. 1,262.69 million) from various banks.

12 : Other Current Liabilities

(Rs. million)

	As At March 31, 2015	As At March 31, 2014
Current maturities of long term debt		
- Rupee Term Loans from Banks [Refer Note (b) below and Note 6(b)]	4,840.75	1,996.16
- Foreign Currency Loans from Banks [Refer Note 6(c)]	-	149.57
- From Financial Institutions [Refer Note 6(b)]	22.50	-
- From Others [Refer Note 6(d)]	7.14	3.92
Payable to Welspun Pipe Limited	595.87	-
Interest Accrued but not due on Borrowings	61.96	90.63
Interest Accrued but not due on Debentures	0.28	-
Security Deposits	39.93	39.75
Unearned Revenue	3.01	0.50
Advances from Customers	30.02	76.54
Temporary Overdraft with Scheduled Banks	29.95	328.92
Unpaid Dividends (Refer Note (a) below)	5.87	2.74
Statutory dues (including Provident Fund and Tax deducted at Source)	342.59	148.22
Employee Benefits Payable	435.92	252.19
Creditors for Capital Purchases	318.24	356.50
Other Payables	39.25	113.37
	6,773.28	**3,559.01**
Share in Joint Venture	-	0.22
Total	**6,773.28**	**3,559.23**

Note :

(a) There are no amounts due for payment to the Investor Education and Protection Fund under Section 205C of the Companies Act, 1956 as at the year end.**

**Section 125 of the Companies Act, 2013 which corresponds to Section 205C of the Companies Act, 1956 has not yet been enforced.

(b) Fixed Deposits of Rs. 1,144.90 million (March 31, 2014 : Rs. Nil) are earmarked for repayment of certain Current Maturities of Long Term Loans of Rs. 4,471.21 million (March 31, 2014 : Rs. 1,631.71 million)

13 : Short-term provisions

(Rs. million)

	As At March 31, 2015	As At March 31, 2014
Provision for employee benefits		
- Provision for Compensated Absences	6.52	5.83
Others		
- Fringe Benefit Tax (Net of Advance Tax)	1.90	1.90
- Provisions for Contingencies (Refer Note 42)	9.22	11.80
- Provision for Mark-to-Market Losses on Derivatives	7.55	73.93
- Provision for proposed final dividend on equity shares	753.45	301.04
- Provision for dividend distribution tax on proposed final divided on equity shares	153.38	51.16
	932.02	**445.66**
Share in Joint Venture	-	(9.41)
Total	**932.02**	**436.25**

14 A : Tangible Assets

Particulars	Gross Block		Depreciation		Net Block	
	As at March 31, 2014	As at March 31, 2015	Accumulated upto March 31, 2014	Accumulated upto March 31, 2015	As at March 31, 2015	As at March 31, 2014
Own Assets						
Freehold Land	2,471.34	2,587.21	-	-	2,587.21	2,471.34
Buildings	4,811.27	6,050.27	832.74	987.42	5,062.85	3,978.53
Leasehold Improvements	97.07	100.48	71.68	81.25	19.23	25.39
Plant and Machinery (Refer Notes 14.2,14.3 and 14.5 below)	25,590.65	33,155.76	14,088.85	16,733.41	16,422.35	11,501.80
Vehicles	54.83	62.35	29.38	33.22	29.13	25.45
Furniture and Fixtures	506.20	500.00	318.37	325.66	174.34	187.83
Office Equipment	167.36	186.94	74.82	118.13	68.81	92.54
Computers	350.76	336.78	238.53	258.86	77.92	112.23
Total	**34,049.48**	**42,979.79**	**15,654.37**	**18,537.95**	**24,441.84**	**18,395.11**
March 31, 2014	25,238.76	34,049.48	8,971.95	15,654.37	18,395.11	

Notes :

14 .1 The Company and some of its subsidiaries have realigned the remaining useful lives of few assets in accordance with the rates prescribed under Schedule II to the Act. Consequently, in case of assets which have completed their useful lives (prescribed under Schedule II to the Act), the carrying value (net value) as at April 1, 2014 amounting to Rs. 72.95 million (net of deferred tax of Rs. 38.02 million) has been adjusted to Reserves and Surplus and in case of other assets the carrying value (net of residual value) is being depreciated over the revised remaining useful lives.

As a result of change, depreciation for the current year is higher by Rs. 391.06 million and profit before tax for the current year is lower by Rs. 391.06 million with a consequential impact on profit after tax for the current year.

14.2 Borrowing Costs aggregating Rs. 176.17 million (Previous Year: Rs. 492.98 million) attributable to the acquisition or construction of qualifying assets are capitalised during the year as part of the cost of such assets.

14.3 Deletions/ Adjustments for Plant and Machinery includes adjustments for the capital subsidy of Rs. 95.22 million (Previous Year : Rs. Nil) granted under the Technology Upgradation Fund (TUF) Scheme.

14.4 Additions to fixed assets during the year include capital expenditure of Rs. 51.31 million (Previous Year : Rs. Nil) incurred on in-house Research & Development activities [Refer Note 43]

14.5 The Company has given certain assets on operating lease, details of which are given below:

(Rs. million)

Particulars	As at March 31, 2015		As at March 31, 2014	
	Buildings	Plant and Machinery	Buildings	Plant and Machinery
Gross Block	1.21	35.18	1.21	29.04
Accumulated Depreciation	0.22	32.10	0.22	27.59
Net Block	0.99	3.08	0.99	1.45

14 B : Intangible Assets

(Rs. million)

Particulars	Gross Block		Depreciation		Net Block	
	As at March 31, 2014	As at March 31, 2015	Accumulated upto March 31, 2014	Accumulated upto March 31, 2015	As at March 31, 2015	As at March 31, 2014
Own Assets						
Computer Software	163.90	168.44	112.75	125.31	43.13	51.15
Total	**163.90**	**168.44**	**112.75**	**125.31**	**43.13**	**51.15**
March 31, 2014	162.49	163.90	110.15	112.75	51.15	

14 C : Goodwill on Consolidation of Subsidiaries and Jointly controlled Entity

(Rs. million)

Particulars	31-Mar-15	31-Mar-14
Balance as at the beginning of the year (Net of Impairment of Rs 385.74 million)	1,838.61	1,753.94
Add : Arising on acquisition during the year	8.99	6.12
Less : Amortised during the year	32.33	34.80
Add : Adjustments during the year on account of restatement	(30.20)	113.35
Balance at the end of the year (Net of Impairment of Rs 385.74 million)	1,785.07	1,838.61

15 : Non - current investments

Trade Investments (valued at cost unless stated otherwise)

Unquoted equity instruments

(Rs. million)

		As At March 31, 2015	As At March 31, 2014
In Others			
-	(March 31, 2014: 459,670) 8% Redeemable Preference Shares of Rs. 10 each fully paid up	-	459.67
	of Worli Realty Private Limited.		
100	(March 31, 2014 : 100) Equity Shares of Rs. 10 each fully paid up of	*	*
	Weltreat Enviro Management Organisation		
Other Investments (valued at cost unless stated otherwise)			

a) Quoted Equity Instruments

(Rs. million)

		As At March 31, 2015	As At March 31, 2014
283,525	(March 31, 2014 : 283,500) Equity Shares of Rs. 10 each fully paid up of Welspun Syntex Limited	18.94	18.94
	Less : Provision for other than Temporary Diminution in value of Investment	13.34	13.34
		5.60	5.60
5	(March 31, 2014 : Nil) Equity Shares of Rs. 10 each fully paid up of Welspun Enterprises Limited	*	-
5	(March 31, 2014 : Nil) Equity Shares of Rs. 10 each fully paid up of Welspun Investment and Commerical Limited	*	-
80	(March 31, 2014 : 80) Equity Shares of Rs. 1 each fully paid up of Khaitan Chemicals & Fertilizers Limited	*	*

b) Others			
100	(March 31, 2014 : 100) Equity Shares of Rs. 10 each fully paid up of Welspun Steel Limited	*	*
	Investment - Indiafirst SM (Life Insurance Premium for employees)	6.48	5.48
	Investment - SBI Life Insurance (Life Insurance Premium for employees)	1.70	1.30
	Investment - Canara Bank HSBC (Life Insurance Premium for employees)	1.20	1.20
		14.98	**473.25**
Share in Joint Venture		-	0.01
Total		**14.98**	**473.26**
	Aggregate amount of Unquoted Investments	9.38	467.66
	Aggregate amount of Quoted Investments	5.60	5.60
	Market Value of Quoted Investments	9.74	2.17
	Aggregate provision for diminution in value of Investments	13.34	13.34

* Amount is below the rounding norms adopted by the Company

16 : Long-term Loans and Advances

(Rs. million)

	As At March 31, 2015	As At March 31, 2014
Unsecured, considered good (unless otherwise stated) :		
Capital Advances to Related Parties		
- Wel-treat Enviro Management Organisation Limited	75.00	75.00
- Welspun Projects Limited	4.19	42.29
Capital Advance to Others	842.55	740.91
Security Deposits to Related Parties		
- Welspun Realty Private Limited	251.47	151.47
- Mertz Securities Limited	8.00	8.00
Security Deposit to Others	74.78	85.33
Advances Recoverable in Cash or in Kind or for Value to be Received		
- Considered Good	14.92	14.54
- Considered Doubtful	30.00	30.00
	44.92	44.54
Less : Provision for Doubtful Advances	30.00	30.00
	14.92	14.54

(Rs. million)

	As At March 31, 2015	As At March 31, 2014
Balances with Customs, Excise, Sales Tax and other Government Authorities		
- Considered Good	106.53	114.57
- Considered Doubtful	48.05	46.11
	154.58	160.68
Less : Provision for Doubtful Balances	48.05	46.11
	106.53	114.57
	1,377.44	**1,232.11**
Share in Joint Venture	-	0.12
Total	**1,377.44**	**1,232.23**

17 : Other Non-current assets

(Rs. million)

	As At March 31, 2015	As At March 31, 2014
Minimum Alternative Tax Credit Entitlement	34.87	124.28
Status Holder Incentive Scrip in Hand	28.21	94.26
Fixed deposits with maturity period more than 12 months*	96.30	682.36
Margin Money Deposit Accounts	3.23	2.30
Interest Accrued on Deposits	7.09	118.46
Interest Accrued - Others	3.50	3.50
Less : Provision for Accrued Interest	3.50	3.50
Total	**169.70**	**1,021.66**

* Held as lien by sales tax authorities

18 : Current Investments

(Rs. million)

		As At March 31, 2015	As At March 31, 2014
Trade Investments (valued at cost unless stated otherwise)			
Unquoted equity instruments			
In Others			
459,670	(March 31, 2014: 459,670) 8% Redeemable Preference Shares of Rs. 10 each fully paid up	459.67	-
	of Worli Realty Private Limited.		
Non Trade - (Quoted)	(At Cost or market value whichever is less)		
	Investment in Bonds		
-	(March 31, 2014 : 1,500,000) 8.30% GOI 2042 Bonds of Face Value of Rs. 100 each	-	164.09
-	(March 31, 2014 : 2,830,000) 7.40% GOI 2035 Bonds of Face Value of Rs. 100 each	-	271.14
50	(March 31, 2014 : Nil)8.15% PGC Bonds of Face value of Rs.1,000,000 each	49.17	-
10	(March 31, 2014 : Nil) 8.06% Rural Electrification Corporation Limited 31/05/2023 Bonds of Face Value of Rs. 1,000,000 each	10.12	-
1,660	(March 31, 2014 : Nil) 9.90% Industrial Finance Corporation of India Limited 05/11/2027 Bonds of Face Value of Rs. 25,000 each	43.53	-
1,720	(March 31, 2014 : Nil) 9.90% Industrial Finance Corporation of India Limited 05/11/2037 Bonds of Face Value of Rs. 25,000 each	44.03	-
19	(March 31, 2014 : Nil) 9.48% Oriental Bank of Commerce Perpetual Bonds of Face Value of Rs. 1,000,000 each	19.00	-
41	(March 31, 2014 : Nil) 9.55% Canara Bank Perpetual Bonds of Face Value of Rs. 1,000,000 each	41.41	-
25	(March 31, 2014 : Nil) 9.84% Air India 27/09/2026 Bonds of Face Value of Rs. 1,000,000 each	27.49	-
74	(March 31, 2014 : Nil) 10.00% Indian Overseas Bank Perpetual Bonds of Face Value of Rs. 1,000,000 each	74.01	-
243	(March 31, 2014 : Nil) 10.75% IDBI Bank Limited Omni (2014 -15 - Series II) Tier I Perpetual Bonds of Face Value of Rs. 1,000,000 each	259.18	-
500,000	(March 31, 2014 : Nil) 8.27% GOI 09/06/2020 Bonds of Face Value of Rs. 100 each	51.33	-
500,000	(March 31, 2014 : Nil) 8.60% GOI 2028 Bonds of Face Value of Rs. 100 each	53.79	-

(Rs. million)

		As At March 31, 2015	As At March 31, 2014
500,000	(March 31, 2014 : Nil) 8.30% GOI 2042 Bonds of Face Value of Rs. 100 each	53.68	-
50	(March 31, 2014 : Nil) 8.65% Rajasthan Rajya Vidyut Utpadan Nigam Limited 05/01/2027 Bonds of Face Value of Rs. 1,000,000 each	49.78	-
60	(March 31, 2014 : Nil) 8.74% Rajasthan Rajya Vidyut Utpadan Nigam Limited 26/03/2027 Bonds of Face Value of Rs. 1,000,000 each	59.12	-
8	(March 31, 2014 : Nil) 7.93% Power Grid Corporation of India Limited 20/05/2027 Bonds of Face Value of Rs. 1,000,000 each	8.61	-
101	(March 31, 2014 : Nil) 10.40% Vijaya Bank Perpetual Bonds of Face Value of Rs. 1,000,000 each	101.00	
-	(March 31, 2014 : 972)9.90% IFCI Limited Bonds of Face value of Rs. 25,000 each	-	24.47
-	(March 31, 2014 : 167)8.80% FCI Bonds of Face value of Rs.1,000,000 each	-	180.73
-	(March 31, 2014 : 9)7.50% WSPF Bonds of Face value of Rs.100,000 each	-	0.94
Total		**1,404.92**	**641.37**
	Aggregate amount of unquoted investments	459.67	-
	Aggregate amount of quoted investments	945.25	641.37
	Market Value of quoted investments	969.73	657.09

19 : Inventories

(Rs. million)

	As At March 31, 2015	As At March 31, 2014
Raw Materials	3,405.64	3,354.99
Packing Materials	187.60	158.48
Work-in-Progress	3,174.71	2,581.71
Finished Goods and Traded Goods (Refer Note 40)	3,887.40	3,793.11
Stores, Spares, Dyes and Chemicals	350.90	203.12
	11,006.25	10,091.41
Share in Joint Venture	-	2.98
Total	**11,006.25**	**10,094.39**

20 : Trade Receivables

(Rs. million)

	As At March 31, 2015	As At March 31, 2014
Unsecured		
Debts Outstanding for a period exceeding six months from the date they are due for payment :		
- Considered Good	142.50	96.97
- Considered Doubtful	10.35	17.83
	152.85	114.80
Less : Provision for Doubtful Debts	10.35	17.83
	142.50	96.97
Other Debts :		
- Considered Good	4,324.52	4,019.81
- Considered Doubtful	11.07	-
	4,335.59	4,019.81
Less : Provision for Doubtful Debts	11.07	-
	4,467.02	**4,116.78**
Share in Joint Venture	-	0.27
Total	**4,467.02**	**4,117.05**

21 : Cash and Bank Balances

(Rs. million)

	As At March 31, 2015	As At March 31, 2014
Cash and Cash Equivalents		
Cash on Hand	3.45	4.09
Bank Balances		
- In Current Accounts	1,770.55	1,095.86
- Fixed Deposits (less than 3 months maturity)*	215.78	803.49
Other bank balances		
- Fixed Deposits*	1,245.32	411.62
- In Margin Money Deposit Accounts	11.35	6.68
- Unpaid Dividend Account	5.87	2.74
	3,252.32	**2,324.48**
Share in Joint Venture	-	7.67
Total	**3,252.32**	**2,332.15**
* Includes the following balances which are not available for use by the Company		
a) Fixed Deposits under lien with sales tax authorities	0.04	0.04
b) Fixed Deposits earmarked for repayment of Current Maturities of Long Term borrowings	1,144.90	-

22 : Short-term Loans and Advances

(Rs. million)

	As At March 31, 2015	As At March 31, 2014
Loans to Related Parties		
- Welspun Corp Limited	-	4.16
- Welspun Projects Limited	-	1.01
- Welspun Syntex Limited	0.03	0.17
Advances Recoverable in Cash or in Kind or for Value to be Received	1,656.19	643.50
Others		
Balances with Customs, Excise, Sales Tax and other Government Authorities	4,409.48	3,461.00
Security Deposits to Others	30.92	30.68
	6,096.62	**4,140.52**
Share in Joint Venture	-	3.60
Total	**6,096.62**	**4,144.12**

23 : Other Current Assets

(Rs. million)

	As At March 31, 2015	As At March 31, 2014
Minimum Alternative Tax Credit Entitlement	124.88	129.89
Technology Upgradation Fund Credit Receivable	639.56	492.14
Interest Receivable under Subvention Scheme	-	25.54
Mark-to-Market gain (Net) on Forward/ Swap Contracts	339.33	1,205.86
Interest Accrued on Bonds/ Certificate of Deposits	25.92	4.88
Interest Accrued on Deposits	196.55	42.73
Insurance Claim Receivable	-	93.15
Others	3.65	12.76
Gratuity Fund (Net)	-	2.67
	1,329.89	**2,009.62**
Share in Joint Venture	-	9.23
Total	**1,329.89**	**2,018.85**

24 : Revenue from Operations

(Rs. million)

	Year Ended March 31, 2015	Year Ended March 31, 2014
Sale of Products		
Finished Goods and Traded Goods	47,368.83	38,325.60
Power & Steam	313.33	429.05
Share in Joint Venture	2.99	1.04
	47,685.15	**38,755.69**

(Rs. million)

	Year Ended March 31, 2015	Year Ended March 31, 2014
Other operating revenue		
Sales Tax Benefit	1,107.27	906.18
Sale of Coal	36.19	244.57
Sale of Scrap	496.94	452.56
Job Work and Processing Charges	39.26	6.64
Export Benefits		
- Service Tax Rebate	65.34	56.88
- Focus Market Scheme Benefits	1,303.31	970.13
- Duty Drawback Benefits	2,696.03	2,390.05
Others	52.91	-
	5,797.25	5,027.01
Share in Joint Venture	(1.15)	0.15
	5,796.10	5,027.16
Revenue from Operation (Gross)	**53,481.25**	**43,782.85**
Less : Excise Duty	456.14	52.60
Revenue from Operation (Net)	**53,025.11**	**43,730.25**

25 : Other Income

(Rs. million)

	Year Ended March 31, 2015	Year Ended March 31, 2014
Interest Income		
On Fixed Deposits	136.60	105.72
On Bonds and Certificate of Deposits	84.20	84.95
On Others	38.14	41.24
On Income Tax Refund	0.07	3.91
Discount and Rebate received	79.41	75.57
Rent	13.59	9.52
Dividend Income	24.54	15.95
Profit on Redemption/ Sale of Units in Mutual Funds	0.10	-
Profit on Sale of Bonds/ Certificate of Deposits	0.37	28.32
Profit on Sale of Fixed Assets	-	1.41
Liabilities / Sundry Balances Written Back	1.54	17.66
Provision for Doubtful Debts Written Back	7.48	5.22
Service Charges	6.40	6.40
Income on Statusholder Incentive Scrip	508.92	586.93
Miscellaneous	47.46	57.64
	948.82	**1,040.44**
Share in Joint Venture	0.60	1.06
Total	**949.42**	**1,041.50**

26 : Materials consumed (Refer Note 40)

(Rs. million)

	Year Ended March 31, 2015	Year Ended March 31, 2014
Opening Stock of Raw Material, Packing Material, Work-in-Process, Finished Goods and Stock-in-Trade	9,888.29	8,081.32
Add: Transferred from Capital Work-in-Progress	-	174.33
	9,888.29	8,255.65
Add: Purchases of Raw Material, Packing Material and Stock-in-Trade	26,207.82	24,292.94
	36,096.11	32,548.59
Less: Closing Stock of Raw Material, Packing Material, Work-in-Process, Finished Goods and Stock-in-Trade	10,655.35	9,888.29
	25,440.76	**22,660.30**
Share in Joint Venture	2.49	13.08
	25,443.25	**22,673.38**

27 : Employee Benefits Expense

(Rs. million)

	Year Ended March 31, 2015	Year Ended March 31, 2014
Salaries, Wages, Allowances and Other Benefits	4,105.05	3,094.64
Contribution to Provident and Other Funds	245.14	188.87
Staff and Labour Welfare	109.54	116.47
	4,459.73	**3,399.98**

The Group has classified the various benefits provided to employees as under :-

I Defined Contribution Plans

(Rs. million)

During the year, the Group has recognised the following amounts in the Statement of Profit and Loss:	2014-15	2013-14
Employers' Contribution to Provident Fund & Pension Scheme*	195.83	147.74
Employers' Contribution to Employee's State Insurance *	27.17	19.57
Employers' Contribution to Superannuation Scheme*	3.72	2.63
Other Social Security Funds *	18.42	18.93
	245.14	**188.87**

* Included in Contribution to Provident and Other Funds

II Defined Benefit Plan

Contribution to Gratuity Fund

Certain Companies operate gratuity plan through the Employees Trusts. Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier.

a. Major Assumptions	2014-15	2013-14
	% p.a.	% p.a.
Discount Rate	7.92-7.99	9.32 - 9.39
Expected Rate of Return on Plan Assets	7.92-7.99	8.70
Salary Escalation Rate @	5 to 10	5 to 10

'@ The estimates for future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

(Rs. million)

b. Change in the Present Value of Obligation	2014-15	2013-14
Opening Present Value of Obligation	167.24	131.69
Transfer from Welspun Captive Power Generation Limited	-	0.56
Current Service Cost	52.66	37.49
Interest Cost	15.59	10.91
Benefit/ Exgratia paid	(19.09)	(25.58)
Actuarial Loss/ (gain) on Obligations	21.27	12.17
Closing Present Value of Obligation	237.67	167.24

(Rs. million)

c. Change in Fair Value of Plan Assets	2014-15	2013-14
Opening Fair Value of Plan Assets	169.91	138.83
Expected Return on Plan Assets	14.78	11.94
Actuarial (Loss)/ gain on Obligations	5.26	0.01
Contributions	66.00	41.76
Benefits paid	(16.50)	(22.63)
Closing Fair Value of Plan Assets	239.45	169.91

(Rs. million)

d. Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Assets	As at March 31, 2015	As at March 31, 2014
Present Value of Funded Obligation	237.67	167.24
Fair Value of Plan Assets	239.45	169.91
Funded Status	239.45	169.91
Present Value of Unfunded Obligation	-	-
Amount not recognised as Assets	(1.78)	-
Assets recognised in the Balance Sheet as Assets	-	(2.67)
Recognised under :		
Other current Assets (Refer Note 23)	-	(2.67)

(Rs. million)

e. Expenses Recognised in the Statement of Profit and Loss	2014-15	2013-14
Current Service Cost	52.66	37.49
Interest Cost	15.59	10.91
Expected Return on Plan Assets	(14.78)	(11.94)
Net Actuarial Loss/ (gain) recognised in the year	16.01	12.16
Excess of Plan Assets over Obligation	1.78	-
Total expenses recognised in the Statement of Profit and Loss	71.26	48.62

f. Major Category of Plan Asset as a % of total Plan Assets	2014-15	2013-14
Insurer managed funds	100.00	100.00

g. Amounts recognised in current year and previous four years

(Rs. million)

	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012	As at March 31, 2011
Defined Benefit obligation at the end of the year	237.67	167.24	131.69	112.00	89.56
Fair Value of Plan Assets	239.45	169.91	138.83	117.99	94.01
(Surplus)/ Deficit	(1.78)	(2.67)	(7.14)	(5.99)	(4.45)
Experience (gain)/ loss adjustments on plan liabilities	(8.36)	34.98	17.97	(12.12)	(5.86)
Experience gain/ (loss) adjustments on plan assets	4.94	0.33	1.00	(4.11)	0.51
Actuarial gain/ (loss) due to change in assumptions	(0.76)	22.12	(3.17)	-	(23.63)

(Rs. million)

h. Expected Contribution to the funds in the next year	As at March 31, 2015	As at March 31, 2014
Gratuity	63.03	50.46

III Other Employee Benefit

The liability for leave entitlement and compensated absences as at year end is Rs. 107.04 million (March 31, 2014: Rs. 73.18 million).

28 : Finance Costs

(Rs. million)

	Year Ended March 31, 2015	Year Ended March 31, 2014
Interest on Long -term Borrowings	1,045.04	1,070.32
Interest on Short- term Borrowings	1,354.50	933.49
Interest on Debentures	0.28	-
Interest to Others	8.65	16.44
Discounting and Bank Charges	420.49	331.64
	2,828.96	**2,351.89**
Share in Joint Venture	0.05	0.22
Total	**2,829.01**	**2,352.11**

29 : Depreciation and Amortisation Expense

(Rs. million)

	Year Ended March 31, 2015	Year Ended March 31, 2014
Depreciation on Tangible assets (Refer note 34)	3,281.59	6,810.19
Amortisation on Intangible assets	47.54	53.12
	3,329.13	**6,863.31**
Share in Joint Venture	0.20	-
Total	**3,329.33**	**6,863.31**

30 : Other Expenses

(Rs. million)

	Year Ended March 31, 2015	Year Ended March 31, 2014
Stores and Spares Consumed	1,000.97	719.56
Dyes and Chemicals Consumed	2,154.97	1,662.95
Contract Labour Charges	692.29	669.59
Job Work Expenses	631.58	379.98
Power, Fuel and Water Charges	1,187.09	1,174.10
Repairs and Maintenance:		
Plant and Machinery	147.39	115.33
Factory Building	59.72	44.34
Others	205.50	193.17
Claims, Discounts and Rebates	383.16	363.87
Brokerage and Commission	472.46	416.75
Freight, Forwarding and Coolie Charges	1,132.27	874.28
Directors' Sitting Fees	3.07	1.47
Rent	278.22	291.90

Notes to the consolidated financial statements for the year ended March 31, 2015

(Rs. million)

	Year Ended March 31, 2015	Year Ended March 31, 2014
Rates and Taxes	53.06	55.42
Printing and Stationery	25.38	18.85
Travelling and Conveyance	290.06	276.36
Legal and Professional Charges	203.40	193.13
Management Service Fees	-	0.15
Security Expenses	35.79	32.76
Insurance	119.77	110.15
Communication	66.10	84.15
Postage and Courier	45.62	39.74
Loss on Sale/ Discarding of Fixed Assets (Net)	35.04	-
Loss on Redemption/ Sale of Units in Mutual Funds	-	0.11
Provision for Doubtful Debts/Advances	8.48	41.30
Loss on Cancellation/ Settlement of Forward Contracts (Net)	207.79	21.16
Exchange Loss (Net)	74.91	45.15
Debts/ Advances Written off	4.22	6.80
Design and Development Expenses	65.39	58.70
Royalty	56.65	64.40
Advertising and Sales Promotion	552.52	276.88
Donations	13.26	39.70
Corporate Social Responsibility Expenses	26.44	-
Auditors' Remuneration	20.20	18.10
Miscellaneous	126.57	154.80
	10,379.34	**8,445.10**
Share in Joint Venture	0.98	0.65
Total	**10,380.32**	**8,445.75**
Note :		
Expenses capitalised as a part of Capital Work-in-progress		
Interest Cost	207.59	191.58
Salary Cost	22.90	32.56
Other Expenses	6.92	13.04
Total	**237.41**	**237.18**

31. : Contingent Liabilities:

(Rs. million)

Description	As at March 31, 2015	As at March 31, 2014
Excise, Customs and Service Tax Matters	341.24	344.28
Stamp Duty Matter [including share of joint venture of Rs. Nil (Previous Year Rs 0.14 million)]	4.83	4.60
Sales Tax Matters	56.45	38.08
Income Tax Matters [including share of joint venture of Rs. Nil (Previous Year Rs. 31.88 million)]	140.82	167.65
Claims against the group not acknowledged as debts	50.75	50.75

(a) It is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

(b) The Group does not expect any reimbursements in respect of the above contingent liabilities.

32. : Capital and other commitments:

(a) Capital Commitments

(Rs. million)

Description	As at March 31, 2015	As at March 31, 2014
Estimated value of Contracts in Capital Account remaining to be executed (Net of Capital Advances)	3,664.63	2,817.40

(b) Other Commitments

(Rs. million)

Description	As at March 31, 2015	As at March 31, 2014
Bill Discounted in respect of Export Debtors	2,220.39	1,510.05
Bank Guarantees	185.29	37.80
In accordance with the EPCG Scheme, imports of capital goods are allowed to be made duty free and under Advance License Scheme, imports of raw material are allowed to be made duty free, subject to the condition that the Company will fulfill, in future, a specified amount of export obligation within a specified time. Amount of duty saved on imports of above goods against which export obligation is yet to be fulfilled by the Company is Rs.61.82 million as at March 31, 2015 (Rs. 22.65 million as at March 31, 2014). Amount of Export Commitments on above.	500.20	182.40

33 : The Company has utilised deferred tax assets recognized in earlier period aggregating Rs. 310.70 million on the incremental unabsorbed Income-tax depreciation arising out of its treatment of certain Excise and Value Added Tax incentives as 'capital receipts' for income tax purposes. Income Tax authorities have passed orders treating these incentives as revenue in nature. The Company has filed an appeal against the aforesaid orders. If the final decision in the matter is eventually decided against Welspun India Limited, then the current tax expense could be higher by Rs. 310.70 million.

34 : In the previous year, with effect from July 1, 2013 , the management re-assessed the method of providing depreciation on its plant and machinery (other than electrical installations) after taking into consideration the type of assets, nature of their use etc. Based on the re-assessment, the Company changed the method of providing depreciation from straight-line method to reducing balance method as it was considered that it would result in more appropriate preparation and presentation of the Financial Statements of the company. Accordingly, depreciation was recalculated under the reducing balance method for the period from the date on which the assets came into use upto June 30, 2013 in accordance with Accounting Standard 6 "Depreciation Accounting" notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended]. The incremental depreciation of Rs. 4,630.96 million for the period upto June 30, 2013 arising from the change was provided in the previous year. In addition to the aforementioned incremental depreciation, depreciation for the period July 1, 2013 to March 31, 2014 was higher by Rs.107.13 million due to the change in the method. Accordingly, depreciation and amortization expenses for the year ended March 31, 2014 was higher by Rs. 4,738.09 million.

35 : Derivative Instruments outstanding as at March 31, 2015 :

The group is exposed to foreign currency fluctuations on foreign currency assets/ liabilities, payables denominated in foreign currency.In line with the company's risk management policies and procedures, the Company enters into foreign currency contracts to manage its exposure. These contracts are for a period of maximum twelve months and forecasted forward contracts and swap transactions are expected to occur during the same period.

(a) The following are outstanding foreign currency forward, swaps and other derivative contracts against the forecasted payables:

(i)	Cash Flow Hedges	Currency Pair	March 31, 2015			March 31, 2014		
			Notional Amount		Fair Value	Notional Amount		Fair Value
			Foreign Currency (in million)	Rs. million	"Gain/ (Loss) Rs. million"	"Foreign Currency (in Rs. million)"	Rs. million	"Gain/ (Loss) Rs. million"
	Forward Contracts (Buy)	EURO-INR	-	-	-	5.00	429.63	(13.62)
	Forward Contracts (Buy)	USD-INR	-	-	-	18.82	1,198.34	(54.40)
	Forward Contracts (Buy)	JPY-INR	351.70	192.54	-	-	-	-
	Forward Contracts (Sell)	USD-INR	358.11	23,383.19	339.33	364.67	23,956.98	1,205.86
(II)								
	Forward Contracts (Buy)	EURO-USD	-	-	-	4.15	336.51	-

(b) In addition to the above, the Group has following outstanding foreign currency forward contracts to hedge foreign currency exposure against

Fair Value Hedges	Currency Pair	March 31, 2015			March 31, 2014		
		Notional Amount		On Restatement	Notional Amount		On Restatement
		Foreign Currency (in Rs. million)	Rs. million	"Gain/ (Loss) Rs. million"	Foreign Currency (in Rs. million)	Rs. million	Gain/ (Loss) Rs. million
Forward Contracts (Buy)	EURO-INR	2.00	135.72	(4.65)	1.90	166.15	(5.91)

(c) Net profit on derivative instruments of Rs.339.33 million recognised in Hedging Reserve as on March 31, 2015, is expected to be recycled to the Statement of Profit and Loss by March 31, 2016.

36 : Details of Employees Stock Options

On June 30, 2009, the Company issued Employee Stock Options (ESOP) under the Employee Stock Options Scheme (the "Scheme") to employees of the Company with a right to subscribe to equity shares ("New Options") at a price of Rs. 35.60 per equity share (closing market price as on June 30, 2009). The salient features of the Scheme are as under:

(i) Vesting: Options to vest over a period of four years from the date of their grants as under:

- 20% of the Options granted to vest at each of the 1st and 2nd anniversaries of the date of grant.

- 30% of the Options granted to vest at each of the 3rd and 4th anniversaries of the date of grant.

(ii) Exercise: Options vested with an employee will be exercisable within 3 years from the date of their vesting by subscribing to the number of equity shares in the ratio of one equity share for every option at the Exercise Price. In the event of cessation of employment due to death, resignation or otherwise, the Options may lapse or be exercisable in the manner specifically provided for in the Scheme.

Date of Grant	June 30, 2009
Number of Options Granted	2,265,000
Vesting Conditions	The options would vest only if the option grantee continues to be in employment of the Company at the time the options are due to vest.
Exercise Period	3 years
Exercise Price	**Rs. 35.60**

Summary of Stock Options	March 31, 2015		March 31, 2014	
	No. of Stock Options	Weighted Average Exercise Price (Rs.)	No. of Stock Options	Weighted Average Exercise Price (Rs.)
Options outstanding at the beginning of the year	118,500	35.60	552,000	35.60
Options granted during the year	-	-	-	-
Options exercised during the year	98,900	35.60	334,000	35.60
Options forfeited/ lapsed during the year	7,000	35.60	99,500	35.60
Options outstanding at the end of the year	12,600	35.60	118,500	35.60
Options vested but not exercised at the year end	12,600	35.60	118,500	35.60

Information in respect of options outstanding as at March 31, 2015

No. of Stock Options	Weighted Average remaining life in years	Weighted Average Exercise Price (Rs.)
12,600	1.25	35.60

The compensation costs of stock options granted to employees are accounted by the Company using the intrinsic value method as permitted by the SEBI Guidelines and the Guidance Note on Accounting for Employee Share Based Payments issued by the Institute of Chartered Accountants of India in respect of stock options granted. The value of underlying share has been determined by an independent valuer. Since, on the date of grant of option, quoted market price of the underlying equity shares of the Company was equal to the exercise price of an option, no expense or liability arising from the Scheme has been recognised.

The group's earnings per share would have been as under, had the compensation cost for employees stock options been recognised based on the fair value at the date of grant in accordance with Black Scholes' model.

(Rs. million)

Particulars	March 31, 2015	March 31, 2014
Profit available for Equity Share holders	5,397.90	920.22
Less: Additional Employee Compensation Cost based on Fair Value (net of tax)	0.15	1.57
Profit after taxation as per Fair Value Method	5,397.75	918.65
Earnings Per Share (EPS)		
Basic		
Number of Shares (Weighted average)	100,415,091	100,173,531
Basic Earnings Per Share as reported	53.76	9.19
Performa Basic Earnings Per Share	53.75	9.17
Diluted		
Number of Shares (Weighted average)	100,426,376	100,247,443
Diluted EPS as reported	53.75	9.18
Performa Diluted EPS	53.75	9.16

	Grant Date : June 30, 2009			
	Vest 1	Vest 2	Vest 3	Vest 4
	June30, 2010	June30, 2011	June30, 2012	June30, 2013
Variables	20%	20%	30%	30%
Stock Price	34.85	34.85	34.85	34.85
Volatility	63.52%	59.33%	54.45%	53.18%
Riskfree Rate	6.15%	6.31%	6.46%	6.61%
Exercise Price	35.60	35.60	35.60	35.60
Time to Maturity	2.50	3.50	4.50	5.50
Dividend Yield	0%	0%	0%	0%
Option Fair Value	14.83	16.69	17.85	19.42
Weighted Average Option Fair Value	17.49			

Effect of share- based payment plan on the Balance Sheet and Statement of Profit and Loss:

(Rs. million)

	March 31, 2015	March 31, 2014
Expense arising from employee share-based payment plan	-	-
Deferred Stock Compensation	-	-

37 : Segment Information for the year ended March 31, 2015

i) Information about Primary Busineess Segment

The Group is engaged in the business of Home Textiles and generation of Power, in the context of Accounting Standard 17 on Segment Reporting, which are considered to constitute separate primary segments.

Sr. No.	Particulars	Home Textiles	Power	Unallocable	Total
1	**Segment Revenue**				
	External Revenue	53,120.96	360.29	-	53,481.25
	Inter Segment Revenue	8.19	2,310.10	-	
	Gross Revenue	53,129.15	2,670.40	-	53,481.25*
	Less : Excise duty	456.14	-	-	456.14
	Net Revenue from Operation	52,673.01	2,670.40	-	53,025.11
2	**Segment Result before Interest and Tax**	**9,762.34**	**315.54**	**-**	**10,077.88**
	Less: Interest Expenses	-	-	2,829.01	2,829.01
	Add: Un-allocable income net of un-allocable Expenses	-	-	284.01	284.01
	Profit before Tax	9,762.34	315.54	(2,544.99)	7,532.89
	Current Tax	-	-	1,845.56	1,845.56
	Deferred Tax	-	-	244.47	244.47
	Profit After Taxation and Before Share of Profit/(Loss) of Minority Shareholders	9,762.34	315.54	(4,635.02)	5,442.86
	Less : Minority's Share of Profit /(Loss) in Subsidiary Companies	-	-	44.96	44.96
	Profit for the year	9,762.34	315.54	(4,679.98)	5,397.90
3	**Segment Assets**	**50,025.83**	**3,555.70**	**3,371.80**	**56,953.33**
	Segment liabilities	9,755.01	80.27	32,421.37	42,256.65
	Capital Expenditure	5,721.44	414.56	-	6,136.00
	Depreciation and Amortisation	2,854.84	474.49	-	3,329.33
	Non Cash expenditure other than Depreciation and Amorttisation	12.70	-	-	12.70

*Gross revenue is after elimination of inter segment revenue of Rs. 2,318.29 million.

Previous Year ended March 31, 2014

Sr. No.	Particulars	Home Textiles	Power	Unallocable	Total
1	**Segment Revenue**				
	External Revenue	43,106.83	676.02	-	43,782.85
	Inter Segment Revenue	0.32	1,574.06	-	
	Gross Revenue	43,107.15	2,250.08	-	43,782.85*
	Less : Excise duty	52.60	-	-	52.60
	Net Revenue from Operation	43,054.55	2,250.08	-	43,730.25
2	**Segment Result before Interest and Tax**	**3,311.69**	**(202.44)**	**-**	**3,109.25**
	Less: Interest Expenses	-	-	2,352.11	2,352.11
	Add: Un-allocable income net of un-allocable Expenses	-	-	280.08	280.08
	Profit before Tax	3,311.69	(202.44)	(2,072.03)	1,037.22
	Current Tax	-	-	1,784.88	1,784.88
	Less : Minimum Alternative Tax Credit Availed	-	-	(121.17)	(121.17)
	Deferred Tax	-	-	(1,464.78)	(1,464.78)
	Profit After Taxation and Before Share of Profit/(Loss) of Minority Shareholders	3,311.69	(202.44)	(2,270.96)	838.29
	Less : Minority's Share of Profit /(Loss) in Subsidiary Companies	-		(82.45)	(82.45)
	Profit for the year	3,311.69	(202.44)	(2,188.52)	920.74
3	**Segment Assets**	**44,359.77**	**3,890.91**	**3,433.33**	**51,684.01**
	Segment liabilities	7,805.46	181.95	32,283.65	40,271.06
	Capital Expenditure	7,406.07	171.83	-	7,577.90
	Depreciation and Amortisation	6,338.00	525.31	-	6,863.31
	Non Cash expenditure other than Depreciation and Amorttisation	48.21	-	-	48.21

*Gross revenue is after elimination of inter segment revenue of Rs.1.574.38 million.

ii) Information about Secondary Geographical Segments:

	India		Outside India		Total	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
External Revenue	4,839.91	4,503.71	48,185.20	39,226.54	53,025.11	43,730.25
Carrying Amount of Segment Assets	48,982.70	43,697.18	7,970.64	7,986.83	56,953.34	51,684.01
Capital Expenditure	6,120.45	7,552.57	15.54	25.33	6,135.99	7,577.90

Notes:

(a) The segment revenue in the geopgraphical segments considered for disclosure as follows:
-Revenue within India includes sales to customers located within India & earnings in India.
-Revenue outside India includes sales to customers located outside India, earnings outside india and export benefits on sales made to customers located outside India.

(b) Segment Revenue and assets include the respective amounts identified to each of the segments and amounts allocated on a reasonable basis.

38 : Related Party Disclosures

(i) Relationships

(a)	Control	
	Holding Company	Krishiraj Trading Limited (KTL) (through own shareholding and through shares held by its subsidiary company) (Refer Note 3(b))
(b)	Joint Venture Company	Welspun Zucchi Textiles Limited (WZTL)*
(c)	Enterprises over which Key Management Personnel or relatives of such personnel exercise significant influence or control and with whom transactions have taken place during the year	Welspun Corp Limited (WCL) (Formerly known as Gujarat Stahl Rohren Limited (WGSRL))
		Vipuna Trading Limited (VTL)
		Welspun Syntex Limited (WSYNL)
		Welspun Investments and Commercials Limited (WICL)
		Welspun Realty Private Limited (WRPL)
		Welspun Logistics Limited (WLL)
		Remi Metals Gujarat Limited (RMGL)
		Welspun Steel Limited (WPSL) (Formerly Known as Power and Steel Limited)
		Welspun Wintex Limited (WWL)
		Welspun Mercantile Limited (WML)
		Krishiraj Trading Limited (KTL)
		Mertz Securities Limited (MSL)
		Welspun Polybuttons Limited (WPBL)
		Welspun Energy Limited (WEL)
		Wel-treat Enviro Management Organisation Limited (WEMO)
		Welspun Maxsteel Limited (WMSL)
		Welspun Projects Limited (WPL)
		Welspun FinTrade Limited (WFTL)
		Welspun Finance Limited (WFL)
		Welspun Urja Gujarat Private Limited (WUGPL)
		Welspun Foundation for Health and Knowledge (WFHK)
		Welspun Solar AP Private Limited (WSAPL)
		Welspun Solar MP Private Limited (WSMPL)
		Welspun Energy UP Private Limited (WEUPL)
		Welspun Trading Limited (WTL)
		Welspun Urja India Limited (WUL)
		Welspun Pipe Inc.
		Welspun Infra Limited (W Infra)
		Technopark Advisors Limited (TAPL)
		Welspun & Infra Developers Limited (WIDL)
		Viraj Renewable Energy Power Limited (VREPL)

		Welspun Steel Resources Private Limited (WSPRL)
		Methodical Investment and Trading Company Private Limited (MITCPL)
		Welspun Urja India Limited (WUIL)
		Welspun Developers & Infrastructure Private Limited (WDIPL)
		Welspun Orrisa Steel Private Limited (WOSPL)
		Worli Reality Private Limited(Worli Realty)
(d)	Key Management Personnel	B.K.Goenka (BKG)
		R. R. Mandawewala (RRM)
		Dipali Goenka (DBG)
(e)	Relatives of Key Management	Radhika Goenka (RBG)
		Abhishek Mandawewala (ARM)
		Khushboo Mandawewala (KAM)
		Yash Mandawewala (YRM)

* On January 30, 2015, Welspun Zucchi Textiles Limited (WZTL) became a 100% subsidiary.

38 (ii) : Following are the transactions with related parties mentioned in (i) above and the year-end balances

PARTICULARS	WCL	SYNL	WZTL	WPL	WSAPL	WEUPL	WRPL	WLL	RMGL	WPSL	WTL	WWL	WML	KTL	Total c/f
Transactions during the year															
Loans, Advances and Deposits given	-	-	-	-	-	-	200.00	-	-	-	6.04	-	-	-	206.04
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repayment of Loans, Advances and Deposits given	-	-	-	-	-	-	100.00	-	-	-	6.04	-	-	-	106.04
	-	-	-	(0.01)	-	-	-	-	-	-	-	-	-	-	(0.01)
Loans, Advances and Deposits received	1.20	-	-	-	-	-	-	-	-	-	-	-	-	-	1.20
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of Goods (Including Taxes)	89.74	673.85	-	-	-	-	-	-	-	13.29	-	-	-	-	776.88
	(207.68)	(498.21)	(12.01)	-	-	-	-	-	-	(18.56)	(36.40)	-	-	-	(772.86)
Purchase of Services/ Expenses incurred	12.01	-	-	-	-	-	36.57	9.89	-	0.06	-	-	-	-	58.52
	(25.92)	-	(0.37)	-	-	-	(37.05)	(39.57)	-	(16.40)	-	-	-	-	(119.30)
Sale of Goods/ DEPB Licenses (Including Taxes)	29.32	1.57	-	0.63	-	0.04	-	-	0.04	30.58	0.07	-	-	-	62.25
	(337.22)	(4.20)	(0.06)	(0.83)	(0.40)	-	-	-	(0.03)	(172.76)	(0.04)	-	-	-	(515.55)
Sale of Services/ Expenses incurred	15.56	0.20	-	1.16	-	-	-	-	-	3.60	-	-	-	-	20.52
	(19.11)	(0.78)	-	(0.13)	-	-	-	-	(0.03)	(5.22)	-	-	-	-	(25.27)
Purchase of Fixed Assets / Capital Goods	17.20	-	-	222.88	-	-	-	-	-	60.73	-	-	-	-	300.81
	(19.40)	-	(3.33)	(631.21)	-	-	-	-	(0.06)	(13.86)	-	-	-	-	(667.86)
Commission on Corporate Guarantee	-	-	-	-	-	-	-	-		10.59				-	10.59
	(5.21)	-	-	-	-	-	-	-	-	(13.02)	-	-	-	-	(18.23)
Managerial Remuneration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Made during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	(36.80)	-	(0.10)	-	-	-	-	-	-	-	-	-	-	(36.90)
Sale of investment during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Dividend Paid	-	#	#	-	-	-	-	-	-	#	-	25.28	33.74	150.96	209.98
	-	(#)	-	-		-	-	-	-	-	-	(16.85)	(22.49)	(56.47)	(95.81)
Interim Equity Dividend Paid ++	-	#	-							-		25.28	33.74	150.96	209.98
	-	-	-	-		-	-	-	-	-	-	-	-	-	-
Preferance Dividend Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Donation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Social Responsibility Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of Preferance Share	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issue of Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(21.55)	(4.82)	-	-	-	-	-	-	-	(11.35)	-	-	-	-	(37.72)
Issue of Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	(2.89)	-	-	-	-	-	-	-	-	-	-	-	-	(2.89)
Closing Balance															
Loans, Advances and Deposits received (including interest accrued but not due)	2.40	-	-	-	-	-	-	-	-	-	-	-	-	-	2.40
	(4.20)	-	(5.00)	-	-	-	-	-	-	-	-	-	-	-	(9.20)
Loans, Advances and Deposits given (including interest accrued on loan)	-	0.03	-	4.19	-	-	251.47	-	-	-	-	-	-	-	255.69
	(4.16)	(0.17)	-	(43.30)	-	-	(151.47)	-	-	-	-	-	-	-	(199.11)
Trade Receivables (Net of Bills Discounted with Banks)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(25.05)	(0.13)	(0.03)	-	-	-	-	-	-	(31.28)	-	-	-	-	(56.49)
Trade Payables and Others	1.03	10.88	-	7.48	-	-	-	-	0.03	15.61	-	-	-	-	35.03
	(14.18)	(4.02)	(12.13)	(74.40)	-	-	-	(0.02)	(0.06)	(13.90)	-	-	-	-	(118.71)
Investments	-	18.94	-	-	-	-	-	-	-	#	-	-	-	-	18.94
	-	(18.94)	(34.56)	-	-	-	-	-	-	(#)	-	-	-	-	(53.50)
Provision for diminution in value in investment	-	13.34	-	-	-	-	-	-	-	-	-	-	-	-	13.34
	-	(13.34)	-	-	-	-	-	-	-	-	-	-	-	-	(13.34)
Corporate Guarantee Received	-	-	-	-	-	-	-	-	-	1,500.00	-	-	-	-	1,500.00
	(600.00)	-	-	-	-	-	-	-	-	(1,500.00)	-	-	-	-	(2,100.00)

Notes

Previous year figures are given in brackets
* Amount is inclusive of taxes
+ Dividend paid of Financial Year 2013-14
++ Interim Dividend paid of Financial Year 2014-15
# Amount is below the rounding norms adopted by the Company

38 (ii) : Following are the transactions with related parties mentioned in (i) above and the year-end balances

PARTICULARS	Total b/f	MSL	WPBL	WEL	WEMO	WMSL	MITCPL	WFTL	WFL	WFHK	W INFRA	WDIPL	WOSPL	Worli Realty	BKG	RBG	ARM	DBG	RRM	KAM	YRM	WIDL	TAPL	TOTAL
Transactions during the year																								
Loans, Advances and Deposits given	206.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	206.04
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-
Repayment of Loans, Advances and Deposits given	106.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	106.04
	(0.01)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.01)
Loans, Advances and Deposits received	1.20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.20
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of Goods (Including Taxes)	776.88	-	2.23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	779.12
	(772.86)	-	(3.56)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(776.42)
Purchase of Services/ Expenses incurred	58.52	2.74	-	-	-	-	1.36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.13	62.74
	(119.30)	(2.74)	(0.27)	-	-	(0.06)	(1.06)	-	-	-	-	(0.05)	-	-	-	-	-	-	-	-	-	-	-	(123.49)
Sale of Goods/ DEPB Licenses (Including Taxes)	62.25	-	0.12	1.97	-	5.08	-	-	-	2.72	-	-	0.05	-	-	-	-	-	-	-	-	-	-	72.19
	(515.55)	-	(0.13)	(1.92)	-	(0.08)	-	-	-	(0.14)	-	-	(0.04)	-	-	-	-	-	-	-	-	-	-	(517.86)
Sale of Services/ Expenses incurred	20.52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20.52
	(25.27)	-	-	(0.01)	-	(0.12)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(25.40)
Purchase of Fixed Assets / Capital Goods	300.81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	300.81
	(667.86)	-	-	-	-	(0.03)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(667.89)
Commission	10.59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.59
	(18.23)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(18.22)
Managerial Remuneration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	71.13	-	3.06	106.74	88.61	1.03	1.40	-	-	271.97
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-	(2.80)	(38.39)	(17.47)	(0.95)	(0.56)	-	-	(60.17)
Investment Made during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(36.90)	-	-	-	-	-	-	-	-	-	-	(2,200.00)	-	-	-	-	-	-	-	-	-	-	-	(2,236.90)
Sale of investment during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	(3.70)	-	-	(2.40)	-	-	-	-	-	-	-	-	-	-	-	(6.10)
Equity Dividend Paid	209.98	-	-	-	-	-	0.02	-	1.63	-	-	-	-	-	0.21	0.60	-	0.23	#	-	-	8.25	-	220.91
	(95.81)	-	-	-	-	-	(0.02)	(40.29)	(1.08)	-	-	-	-	-	(0.14)	(0.40)	-	(0.15)	(#)	-	-	-	-	(137.89)
	209.98						0.02	-	1.63			-	-	-	0.21	0.60	-	0.23	#	-	-	8.25	-	220.91
	-											-	-	-	-	-	-	-	-	-	-	-	-	-
Preferance Dividend Paid	-								-			-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	(3.59)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3.59)
Donation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	(28.20)	-	-	-	-	-	-	-	-	-	-	-	-	-	(28.20)
Corporate Social Responsibility Expenses	-	-	-	-	-	-	-	-	-	25.46	-	-	-	-	-	-	-	-	-	-	-	-	-	25.46
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemption of Preferance Share	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-		(250.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(250.00)
Issue of Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(37.72)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(37.72)
Issue of Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(2.89)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2.89)
Closing Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans, Advances and Deposits received (including interest accrued but not due)	2.40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.40
	(9.20)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(9.20)
Loans, Advances and Deposits given (including interest accrued on loan)	255.69	8.00	-	-	75.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	338.69
	(199.11)	(8.00)	-	-	(75.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(282.11)
Trade Receivables (Net of Bills Discounted with Banks)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(56.49)	-	-	(1.18)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(57.67)
Trade Payables and Others	35.03	-	0.23	-	-	-	-	-	-	-	-	-	-	-	71.13	-	-	86.94	71.13	-	-	-	0.06	264.53
	(118.71)	-	(0.21)	-	-	-	(0.45)	-	-	-	(0.17)	-	-	-	-	-	-	(18.59)	-	-	-	-	-	(138.13)
Investments	18.94	-	-	-	-	-	-	-	-	-	-	-	-	459.67	-	-	-	-	-	-	-	-	-	478.61
	(53.50)	-	-	-	-	-	-	-	-	-	-	-	-	(459.67)	-	-	-	-	-	-	-	-	-	(513.17)
Provision for diminution in value in investment	13.34	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13.34
	(13.34)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(13.34)
Corporate Guarantee Received	1,500.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,500.00
	(2,100.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,100.00)

Notes

Previous year figures are given in brackets
* Amount is inclusive of taxes
+ Dividend paid of Financial Year 2013-14
++ Interim Dividend paid of Financial Year 2014-15
# Amount is below the rounding norms adopted by the Company

39 : Leases

A. As a lessee:

Operating Lease

The Company, some of its subsidiaries and it's jointly controlled entity have taken various residential, office premises, godowns, equipment and vehicles under operating lease agreements that are renewable on a periodic basis at the option of both the lessor and the lessee. The initial tenure of lease is generally for eleven months to sixty months.

With respect to non-cancellable operating leases, the future minimum lease payments are as follows:

(Rs. million)

Particulars	As at March 31, 2015	As at March 31, 2014
Not later than 1 year	144.30	179.86
Later than 1 year and not later than 5 years	495.09	327.52
Later than 5 years	171.82	131.78

The aggregate rental expenses of all the operating leases for the year are Rs. 278.22 million (Previous Year: Rs.291.90 million) .

40 : Certain Subsidiary Companies' accounting systems do not track purchases/ consumption of raw materials, packing material and purchases of traded goods separately. Hence, for the purposes of presentation in Note 26, opening stock of raw materials, packing material, work in progress, finished goods and traded goods are grouped together, purchase of raw materials ,packing material and traded goods are grouped together and closing stock of raw material, packing material, work in progress, finished goods and traded goods are grouped together. Similarly, inventories of finished goods and traded goods are grouped together in Note 19.

41 : Earnings/ (Loss) per Share

(Rs. million)

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
Profit after Tax	5,397.90	920.74
Less: Dividend on Preference Shares (Including Dividend Distribution Tax)	-	0.52
Profit available for Equity Share holders (A)	5,397.90	920.22
Number of Equity Shares for Basic Earnings Per Share		
- Weighted Number of equity shares outstanding during the year (B)	100,415,091	100,173,531
Add: Weighted Average number of outstanding employee stock options	11,285	92,192
Weighted Number of diluted equity shares outstanding during the year (C)	100,426,376	100,265,723
Basic Earnings per share (A/B) (Rs.)	53.76	9.19
Diluted Earnings per share (A/C) (Rs.)	53.75	9.18
Nominal value of an equity share (Rs.)	10	10

42 : Provision for Contingencies

(Rs. million)

Particulars	Indirect Taxes (Refer Note 13)	Litigation and Disputes (Refer Note 9)	Total
Opening Balance	11.80 (25.00)	18.63 (12.39)	30.43 (37.39)
Provided during the year	- (-)	1.37 (6.24)	1.37 (6.24)
Utilised during the year	2.58 (13.20)	- -(-)	2.58 (13.20)
Closing Balance	9.22 (11.80)	20.00 (18.63)	29.22 (30.43)

Figures in brackets relate to previous year.

(a) Provision for Indirect Taxes is made towards likely demands that may arise on completion of assessments.

(b) Provision for litigation and disputes is made towards legal notices received for non-payment of rent in case of stores taken on lease.

43 : Details of Research and Development expenses incurred during the year, debited under various heads of Statement of Profit and Loss are given below:

Particulars	Rs. million
Material Consumption	137.97
Employee benefits expenses	75.90
Others	39.67
Total	**253.54**

Details of Capital Expenditure incurred during the year for Research and Development is given below:

Particulars	Rs. million
Plant and Machinery	51.31
Total	**51.31**

44 : As at March 31, 2015, the one of Group companies, Welspun Captive Power Generation Limited (WCPGL) has recognised net deferred tax assets aggregating Rs. 342.98 million. These deferred tax assets have been recognised on the basis of virtual certainty supported by convincing evidence that they will be realised. The Company has binding agreements with its customers which will generate sufficient profits to realise these deferred tax assets.

45 : The previous year comparatives have been reclassified to conform with the current year's presentation, wherever applicable.

Signatures to Notes to financial statements

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N/ N500016

Mehul Desai
Partner
Membership No. 103211

Place: Mumbai
Date: April 29 , 2015

For and on behalf of the Board of Directors

Balkrishan Goenka
Chairman
DIN: 00270175

Place: Mumbai
Date: April 29 , 2015

Rajesh Mandawewala
Managing Director
DIN : 00007179

Place: Mumbai
Date: April 29 , 2015

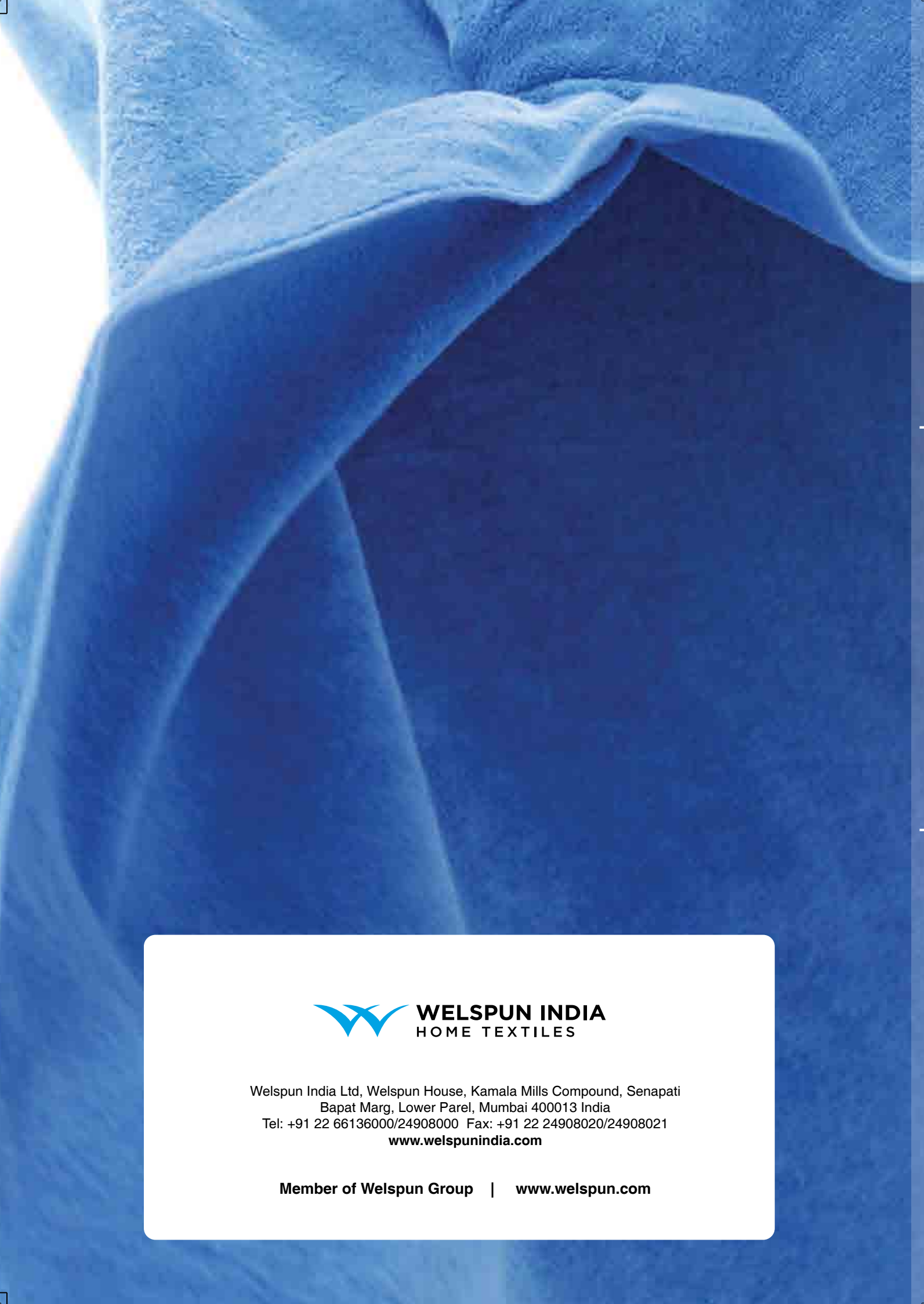
Shashikant Thorat
Company Secretary

Place: Mumbai
Date: April 29 , 2015

Altaf Jiwani
Chief Financial Officer

Place: Mumbai
Date: April 29 , 2015

Notes



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