

WIL/SEC/2016

November 15, 2016

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 Listing Compliance Department Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 (Symbol: WELSPUNIND, Series BE)
---	---

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

Dear Sir / Madam,

Unaudited financial results for the quarter ended September 30, 2016 for the financial year 2016-17, Limited review report and press release

Please find enclosed the text of the press communication, which is being released simultaneously to the media along with the unaudited financial results of the Company, on consolidated as well as standalone basis, for the quarter ended September 30, 2016 for the financial year 2016-17, as reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today.

Further, the Limited Review Reports of the Auditors of the Company on the unaudited financial results of the Company (both on consolidated and standalone basis), are also attached.

Please take the same on your record.

Thanking you,

Yours faithfully,

For Welspun India Limited



Shashikant Thorat
Company Secretary
FCS – 6505

Encl: as above



Welspun India Limited

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

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

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

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

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

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

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

Corporate Identity Number: L17110GJ1985PLC033271

Welspun posts 22% jump in Q2 revenues

- Growth despite Egyptian Cotton issues
- Company retains all major global clients, except for one
- To strengthen supply chain on EY recommendations
- Makes net provision of Rs. 490 Cr. for 'Exceptional Expenses'
- To invest Rs. 600 Cr. in carpets business

Mumbai, November 15, 2016: Despite the issues about Egyptian Cotton, Welspun India Ltd., (WIL) today reported Rs. 1,790 Crores. revenue for the Quarter ended September 30, 2016 marking 22% rise over the corresponding period in the previous fiscal.

Speaking about the performance, Mr. B.K. Goenka, Chairman, Welspun Group, said "We have registered a double digit revenue growth in spite of the recent challenges which have provided important lessons for us. In the long run, we believe these developments will make us stronger. We are taking all necessary steps to transform Welspun India into an institution which is system-driven and will accelerate the journey to achieve global leadership."

In the second quarter, the company achieved its highest revenue ever i.e Rs. 1,790 Crores, up by 22% from Rs. 1,469 Crores. For the half year, the growth was 18% from Rs. 2,863 Crores to Rs. 3,383 Crores. Without considering the impact of one-time exceptional item, the company achieved its highest EBIDTA of Rs. 457 Crores, up by 13% in this quarter. For the half year, it recorded EBIDTA of Rs. 898 Crores, which translates into 12% growth on a comparable basis.

Similarly, in this quarter it achieved an all-time high PBT of Rs. 299 Crores, up by 14% as compared to corresponding period last year. On a half-yearly basis, its PBT stood at Rs. 593 Crores, up by 14%. With respect to the traceability issue, the company took a one time hit of Rs. 501 Crores in the second quarter to provide for all the likely cost.

"Welspun has taken the Egyptian Cotton issue very seriously and we have proactively engaged with all our stakeholders and appointed EY as external consultants to thoroughly examine the supply chain which has become significantly complex over the years making traceability very difficult," added Mr. B.K. Goenka.

EY suggested several remedial steps covering structural, procedural, people and technological measures on which Welspun has begun to act. As a vertically integrated player, the Company is moving towards producing all the Egyptian cotton products in-house i.e., from procuring cotton to the finished product.

The slew of steps to be initiated include deployment of a dedicated resource in Egypt for sourcing of Egyptian cotton, increasing third party assurances such as Gold Seal from Cotton Egypt Association, vendor audit and DNA tests.

Mr. Goenka pointed out that the processes in the textile industry are not well developed as in some other industries like pharma, and said his company is working on a cutting edge RFID-based technology to track manufacturing process and thus reduce human intervention significantly. “We hope to raise the bar for the industry,” he affirmed.

With regards to the innovations driving the company, Welspun has filed 27 global patents of which nine have already been granted. Its best-selling innovation Hygro cotton® has done well and the latest one Nanocore™ has received Asthma and Allergy Free Certification for bedding products in the US. A third innovation Drylon® has achieved good traction with the launch of new varieties.

Apart from revamping its Christy brand to make it youth-friendly, Welspun is also increasing its global footprint with new stores in the US, China, Middle East and in the UK and working on increasing its associations similar to Wimbledon and Rugby World Cup.

“We are very optimistic about the Indian market. Our brands such as *Spaces – Home and Beyond* and *Welhome* have been well received in the market. I am happy to report that supported by innovative products, we are growing at a rate of over 20% year on year”, Mr. Goenka said.

Welspun is increasing its focus on the hospitality industry which has huge growth potential. The Company already tied up with prominent international hotel chains.

In tune with the current trends, Welspun will continue to focus its attention on e-commerce.

The Board of Welspun India also approved today the capital investment of Rs. 600 Crores in flooring solutions i.e., manufacturing of world class carpets, rugs etc. This investment will benefit from synergies arising from the company’s existing product line and customer base. The capex will be done over 18 months spread over FY18 & FY19.

About Welspun India (www.welspunindia.com)

Welspun India Ltd, part of US\$ 2.3 billion Welspun Group, is one of the world’s largest home textile manufacturers. With a distribution network in more than 50 countries and world class manufacturing facilities in India, it is the largest exporter of home textile products from India. Supplier to 17 of Top 30 global retailers, the Company has marquee clients like Bed Bath & Beyond, Costco, Kohl’s, Wal-Mart and Macy’s to name a few.

DISCLAIMER:

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

Analysis of Key Financials

Consolidated Financial Summary - Q2 FY17 & H1FY17 (Rs. Million)							
Particulars	Q2FY17	Q2FY16	YoY Change %	Q1FY17	H1FY17	H1FY16	YoY Change %
Revenue	17,899	14,694	21.8%	15,926	33,825	28,625	18.2%
Operating EBITDA	4,318	3,834	12.6%	4,225	8,542	7,503	13.8%
Operating EBITDA Margin	24.1%	26.1%	-197 bps	26.5%	25.3%	26.2%	-96 bps
EBITDA	4,569	4,040	13.1%	4,414	8,982	7,995	12.4%
EBITDA Margin	25.5%	27.5%	-197 bps	27.7%	26.6%	27.9%	-137 bps
Finance Cost	320	515	-37.9%	353	673	1,108	-39.3%
Depreciation	1,264	909	39.1%	1,121	2,385	1,693	40.8%
PBT (before exceptional)	2,985	2,616	14.1%	2,940	5,925	5,194	14.1%
PAT after min. & assoc. (before exceptional)^	1,999	1,794	11.4%	2,018	4,017	3,624	10.9%
EPS (Rs.)# (before exceptional)	1.99	1.79	11.4%	2.01	4.00	3.61	10.9%
Exceptional Item	(4,895)				(4,895)		
PBT (after exceptional)	(1,910)	2,616		2,940	1,030	5,194	
PAT after min. & assoc. (after exceptional)	(1,475)	1,794		2,018	543	3,624	
Cash Profit*	(112)	2,803		3,277	3,165	5,042	
EPS (Rs.)# (after exceptional)	(1.47)	1.79		2.01	0.54	3.61	

*Cash Profit = PBDT – Current tax , # Not Annualised, Prior-period figures restated according to Ind-AS accounting standards

^Management Estimate based on tax rate of 29%.

Balance Sheet Snapshot (Rs. million)	30 th Sep 2016	31 st Mar 2016
Net worth	20,475	19,739
Gross debt	32,802	26,661
Net Debt	24,902	25,275
Net fixed assets (incl. CWIP)	35,488	33,508
Net current assets (excl. cash & cash equiv.)	10,939	10,726
Capital Employed	56,449	47,936
Net Debt/Op. EBITDA*	1.46	1.59
Net debt/Equity	1.22	1.28
ROCE (pre-tax)*	25.1%	27.4%
ROE*@	36.8%	43.5%

Prior-period figures restated according to Ind-AS, * Annualised profit, @ Excluding the impact of one-time provision

Consolidated Financial Analysis– Q2 FY17 (compared with Q2 FY16 figures)

- Revenue at Rs. 17,899 million vs. Rs. 14,694 million; 21.8% growth YoY driven by higher volumes in towels and rugs and higher mix of innovative and branded products
- Operating EBITDA up by 12.6% at Rs. 4,318 million vs. Rs. 3,834 million in Q2 FY16. Operating EBITDA margin at 24.1% (vs. 26.1% in Q2 FY16), lower on account of higher cotton and energy costs.

- Finance cost stood at Rs. 320 million, 38% lower YoY (Rs. 515 million) on account of reduction in base rate and higher quantum of debt under Gujarat textile scheme
- Depreciation was higher YoY at Rs. 1,264 million (vs. Rs. 909 million in Q2 FY16), primarily on account of the capitalisation of ongoing modernisation and expansion projects
- Profit before Tax (before exceptional) stood at Rs. 2,985 million compared to the Q2 FY16 figure of Rs. 2,616 million, growth of 14.1% YoY
- Exceptional item of Rs. 4,895 million includes one time provision of Rs. 5,005 million taken on account of traceability issue and gain of Rs. 110 million on account of loss of profit related to the fire incident.
- Net worth stands at Rs. 20,475 million as on 30th Sept 2016 (vs. Rs. 19,739 million at FY16-end)
- Net debt stands at Rs. 24,902 million (vs. Rs. 25,275 million at end-FY16) implying a net debt/equity of 1.22x (vs. 1.28x at end-FY16)
- Net debt/ Operating EBITDA as on 30th Sept 2016 stands at 1.46x vs. 1.59x in FY16
- ROCE (pre-tax) for H1 FY17 (annualised) stands at 25.1% (vs. 27.4% in FY16)
- ROE (excluding the impact of one-time provision) stands at 36.8% (vs. 43.5% in FY16-end)

Project Status

For FY17, the capital expenditure planned is Rs. 8 billion. Out of this, Rs. 4.5 billion of capex has been invested during H1 FY17. By the end of the year, annual capacity is expected to reach 72,000 MT in Towels (from 60,000 MT at end-FY16), 90 million metres in Bed Linen (from 72 million metres at end-FY16) and 10 million sq. metres in Rugs & Carpets (from 8 million sq. metres at end-FY16).

Further, as a growth strategy, the Board has approved investment of Rs. 6 billion into a facility for flooring solutions (rugs, carpets, accent rugs, tile carpets) of capacity 7 million square metres at Anjar, Gujarat. This investment will benefit from synergies arising from the Company's existing product line and customer base. The capex will be done over 18 months, spread over FY18 and FY19 and will be funded by a mix of debt and internal accruals.

WELSPUN INDIA LIMITED

(Corporate Identity Number - L17110GJ1985PLC033271)

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

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

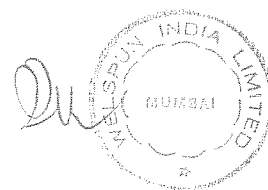
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2016

(Rs. In Lacs)

Sr. No.	Particulars (Refer Notes Below)	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)	31.03.2016 (Unaudited)
1	Income from operations						
	a. Net Sales/ Income from operations	1,57,571	1,38,646	1,32,778	2,96,217	2,57,338	5,30,999
	b. Other operating income	21,423	20,613	14,166	42,036	28,916	62,707
	Total Income from operations	1,78,994	1,59,259	1,46,944	3,38,253	2,86,254	5,93,706
2	Expenses						
	a. Cost of materials consumed	79,131	66,796	59,165	1,45,927	1,10,321	2,30,439
	b. Purchase of Stock-in-trade	10,933	6,126	8,778	17,059	14,936	32,709
	c. Changes in inventories of finished Goods, work-in-progress and stock-in-trade	(8,337)	(520)	(232)	(8,857)	7,456	2,741
	d. Employee benefits expense	15,128	15,394	13,248	30,522	25,638	53,643
	e. Depreciation and amortisation expense	12,639	11,208	9,089	23,847	16,934	37,182
	f. Power, Fuel and Water Charges	5,256	3,346	2,592	8,602	5,875	13,352
	g. Other Expenses	33,708	25,871	25,052	59,579	46,997	1,01,828
	Total Expenses	1,48,458	1,28,221	1,17,692	2,76,679	2,28,157	4,71,894
3	Profit from Operations before Other Income, Finance Costs and Exceptional items (1-2)	30,536	31,038	29,252	61,574	58,097	1,21,812
4	Other Income	2,513	1,890	2,059	4,403	4,917	9,497
5	Profit before Finance Costs and Exceptional items(3+4)	33,049	32,928	31,311	65,977	63,014	1,31,309
6	Finance Costs	3,199	3,527	5,148	6,726	11,077	23,680
7	Profit before Exceptional items (5 - 6)	29,850	29,401	26,163	59,251	51,937	1,07,629
8	Exceptional Items (Net) - (Refer Note 3)	(48,948)	-	-	(48,948)	-	-
9	Profit / (Loss) before Tax (7-8)	(19,098)	29,401	26,163	10,303	51,937	1,07,629
10	Tax Expense	(3,995)	8,533	7,850	4,538	15,139	32,378
11	Net Profit/ (Loss) for the period (9-10)	(15,103)	20,868	18,313	5,765	36,798	75,251
12	Non-controlling interests	(351)	683	376	332	560	1,250
13	Net Profit/(Loss) (11-12)	(14,752)	20,185	17,937	5,433	36,238	74,001
14	Other comprehensive income, net of income tax	3,753	(1,201)	(1,950)	2,552	(3,021)	658
15	Total comprehensive income for the period (Including Non-controlling interests)(11+14)	(11,350)	19,667	16,363	8,317	33,777	75,909
16	Paid-up Equity Share Capital (Shares of Re. 1 each)	10,047	10,047	10,047	10,047	10,047	10,047
17	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year						1,87,339
18	Earnings Per Share (of Re. 1 each) (Not annualised)						
	a) Basic	(1.47)	2.01	1.79	0.54	3.61	7.37
	b) Diluted	(1.47)	2.01	1.79	0.54	3.61	7.37

Notes :

- The above financial results for the quarter and half year ended on September 30, 2016 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at the meeting held on November 15, 2016. The Statutory Auditors have carried out a Limited Review of the above financial results for the quarter and half year ended September 30, 2016. The Ind-AS compliant financial results pertaining to the quarter ended on September 30, 2015, half year ended on September 30, 2015 and year ended on March 31, 2016 have not been subjected to the Limited Review. However, the Company's Management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with transition date of April 1, 2015.
- Exceptional Items (Net) comprises of the following:
 - Provision of Rs. 50,048 Lacs is towards return of goods by the customers, refund to the customers, cost of rework, inventory write-down, legal fees and other related expenses relating to the traceability issue, which is based on the present state of information and knowledge available with the Group. The amounts at which the various aforesaid liabilities/ provisions will eventually be resolved may be different based on future events and final arrangement reached with respective parties.
 - During the quarter, a fire incident occurred at the Power plant of Company's subsidiary Welspun Captive Power Generation Limited (WCPGL) at Anjar which resulted into forced shut down of the power plant. Based on the quantification of provisional loss-of-profit during business interruption period carried out by WCPGL and confirmed by the surveyor appointed by the insurance company, WCPGL has accounted for Rs. 1,100 lacs under Exceptional Item being loss-of-profit from the date of incident till the quarter end.
- Three putative class action suits have been filed in USA against the Company and its subsidiary, Welspun USA Inc. by certain consumers who purchased the products manufactured by the Company. The monetary impact that may arise upon the final outcome of the lawsuits in the event of an adverse result or outcome, is currently unascertainable.



WELSPUN INDIA LIMITED

(Corporate Identity Number - L17110GJ1985PLC033271)

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

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2016

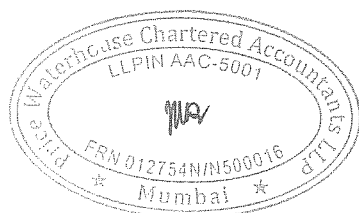
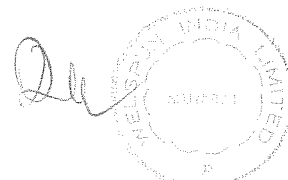
5 The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Description	(Rs. in Lacs)		
	Quarter Ended September 30, 2015 (Unaudited)	Half Year Ended September 30, 2015 (Unaudited)	Year Ended March 31, 2016 (Unaudited)
Net profit before minority interest as per Previous GAAP (Indian GAAP)	17,611	34,112	71,534
Add/(Less):			
Effect of change in method of recognising grants	883	1,756	3,525
Deferred Tax impact on Ind AS adjustments	(384)	722	(134)
Others	203	208	326
Net profit as per Ind AS	18,313	36,798	75,251
Other comprehensive income, net of income tax	(1,950)	(3,021)	658
Total comprehensive income for the period as per Ind AS	16,363	33,777	75,909

6 The format for un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.

7 The Consolidated Segment wise Revenue, Results , Assets , Liabilities and Capital Employed

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)	31.03.2016 (Unaudited)
1	Segment Revenue						
	a) Home Textiles	1,77,206	1,58,063	1,45,917	3,35,269	2,84,461	5,90,144
	b) Power	4,709	8,653	7,909	13,362	14,850	28,631
	Total	1,81,915	1,66,716	1,53,826	3,48,631	2,99,311	6,18,775
	Less : Inter Segment Revenue	2,921	7,457	6,882	10,378	13,057	25,069
	Net Income from Operation	1,78,994	1,59,259	1,46,944	3,38,253	2,86,254	5,93,706
2	Segment Results						
	a) Home Textiles	29,475	29,506	28,673	58,981	58,491	1,21,098
	b) Power	1,789	2,425	1,947	4,214	2,906	7,001
	Total	31,264	31,931	30,620	63,195	61,397	1,28,099
	Less: Finance Cost	3,199	3,527	5,148	6,726	11,077	23,680
	Add : Un-allocable Income net of un-allocable Expenses	1,785	997	691	2,782	1,617	3,210
	Less: Exceptional Items (Net)	48,948	-	-	48,948	-	-
	Profit /(Loss) before Tax	(19,098)	29,401	26,163	10,303	51,937	1,07,629
3	Segment Assets						
	a) Home Textiles	6,16,694	5,83,874	5,16,328	6,16,694	5,16,328	5,82,283
	b) Power	29,621	32,231	35,562	29,621	35,562	32,395
	c) Unallocated	68,490	43,902	33,345	68,490	33,345	6,281
	Total Assets	7,14,805	6,60,007	5,85,235	7,14,805	5,85,235	6,20,959
4	Segment Liabilities						
	a) Home Textiles	4,64,399	3,92,523	3,76,278	4,64,399	3,76,278	3,80,765
	b) Power	24,003	23,251	25,804	24,003	25,804	22,796
	c) Unallocated	18,313	22,889	9,567	18,313	9,567	15,727
	Total Liabilities	5,06,715	4,38,663	4,11,649	5,06,715	4,11,649	4,19,288
5	Capital Employed (Segment Assets - Segment Liabilities)						
	a) Home Textiles	1,52,295	1,91,351	1,40,050	1,52,295	1,40,050	2,01,518
	b) Power	5,618	8,980	9,758	5,618	9,758	9,599
	c) Unallocated Capital Employed	50,177	21,013	23,778	50,177	23,778	(9,446)
	Total Capital Employed	2,08,090	2,21,344	1,73,586	2,08,090	1,73,586	2,01,671



WELSPUN INDIA LIMITED

(Corporate Identity Number - L17110GJ1985PLC033271)

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

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2016

8 Statement of Consolidated Unaudited Assets and Liabilities as at September 30, 2016

(Rs. in Lacs)

Sr. No.	Particulars	As At	
		30.09.2016 (Unaudited)	31.03.2016 (Unaudited)
A	ASSETS		
1	Non-Current Assets		
	Property, plant And equipment	3,33,570	3,15,591
	Capital work-in-progress	21,309	18,321
	Goodwill	17,702	18,086
	Other intangible assets	1,427	1,165
	Financial Assets		
	i. Investments	347	386
	ii. Others	3,765	4,159
	Other non-current assets	6,839	8,840
	Total non-current assets	3,84,959	3,66,548
2	Current assets		
	Inventories	1,07,234	1,11,961
	Financial assets		
	i. Investments	64,303	2,360
	ii. Trade receivables	71,044	58,835
	iii. Cash and cash equivalents	13,705	10,606
	iv. Bank balances other than (iii) above	1,928	1,825
	v. Others	11,229	6,117
	Other current assets	60,403	62,707
	Total current assets	3,29,846	2,54,411
	Total assets	7,14,805	6,20,959
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	10,047	10,047
	Other Equity	1,94,562	1,87,339
	Non-controlling interest	3,481	4,285
	Total Equity	2,08,090	2,01,671
2	LIABILITIES		
I	Non-current liabilities		
	Financial liabilities		
	i. Borrowings	2,04,123	1,79,220
	ii. Other financial liabilities	192	179
	Provisions	1,646	1,321
	Deferred tax liabilities (net)	7,674	4,244
	Other non-current liabilities	8,261	7,058
	Income Tax Liabilities (Net)	10,620	11,464
	Total non-current liabilities	2,32,516	2,03,486
II	Current liabilities		
	Financial liabilities		
	i. Borrowings	1,13,511	77,156
	ii. Trade payables	78,455	1,00,798
	iii. Other financial liabilities	20,172	21,045
	Other current liabilities	19,964	16,643
	Provisions	42,097	160
	Total current liabilities	2,74,199	2,15,802
	Total liabilities	5,06,715	4,19,288
	Total equity and liabilities	7,14,805	6,20,959

9 The reconciliation of equity as per previously reported (referred to as "Previous GAAP") and as per Ind AS is as per table given below

Description	(Rs. in Lacs)	
	Year ended March 31, 2016	
Shareholder's equity under previous GAAP	1,88,719	
Add/(Less):		
Effects of measuring investments at Fair value through Profit and Loss	(2,981)	
Effect of change in method of recognising grants	(5,041)	
Effect on account of reversal of Proposed Dividend	605	
Deferred Tax impact on Ind AS adjustments	5,755	
Others	282	
Shareholder's equity as per Ind AS	1,87,339	

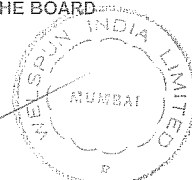
10 Prior period figures have been reclassified to conform with the current period's presentation, wherever applicable.

Mumbai
Date : November 15, 2016



FOR AND ON BEHALF OF THE BOARD

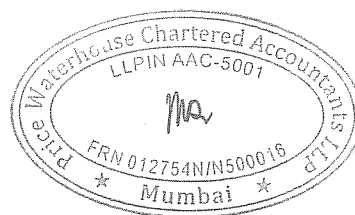
Rajesh Mandawewala
Rajesh Mandawewala
(Managing Director)
DIN : 00007179



Price Waterhouse Chartered Accountants LLP

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

1. We have reviewed the unaudited consolidated financial results of Welspun India Limited (the "Company") and its subsidiaries (hereinafter referred to as the "Group") for the quarter ended September 30, 2016 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2016' and the consolidated statement of assets and liabilities on that date together with the notes thereon (the "Statement"). The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by its Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited consolidated Balance Sheet as at April 1, 2015 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of group personnel and analytical procedures applied to group's financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
Mumbai - 400 028
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

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

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

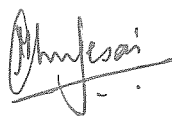
Welspun India Limited
Review report in financial results
Page 2 of 2

5. We draw attention to the following matters:

- a) Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016, and accordingly, the statement has been prepared by the Company's Management in compliance with Ind AS.
- b) We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended on September 30, 2015, half year ended on September 30, 2015, year ended on March 31, 2016 and reconciliation of its equity for the previous year ended on March 31, 2016, and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended on September 30, 2015, half year ended on September 30, 2015 and year ended on March 31, 2016. As set out in Note 1 to the Statement, these figures have been furnished by the Management.
- c) Note 3(a) to the financial results regarding provision of Rs. 50,048 lacs for return of goods by the customers, refund to the customers, cost of rework, inventory write-down, legal fees and other related expenses which is based on the present state of information and knowledge available with the Group. The amounts at which the various aforesaid liabilities/ provisions will eventually be resolved may be different based on future events and final arrangements reached with respective parties.
- d) Note 4 to the financial results regarding three putative class action suits filed in USA against the Company and its subsidiary, Welspun USA Inc., by certain consumers who purchased the products manufactured by the Company. As per the disclosure made by the Company to the relevant stock exchanges in India vide letter dated September 20, 2016 and subsequent Company representation to us, we understand that these three actions are only in the preliminary stages and that it cannot be determined at present whether they will be permitted to proceed as class actions. We also understand that while the amount in each class action matter is alleged to exceed \$ 5 million, the complaints do not seek a specified amount of damages. Accordingly, as stated in the Note, any liability that may arise in the event of an adverse result or outcome is unascertainable at this stage.

Our conclusion is not qualified in respect of these matters.

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



Mehul Desai
Partner
Membership Number: 103211

Place: Mumbai
Date: November 15, 2016

WELSPUN INDIA LIMITED
(Corporate Identity Number - L17110GJ1985PLC033271)

Regd. Office : Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat -370110
Corporate Office : Welspun House, 6th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400 013.

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2016

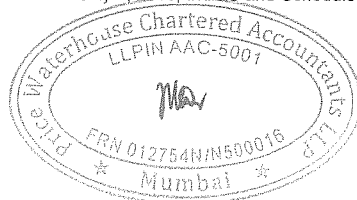
Sr. No.	Particulars (Refer Notes below)	Quarter Ended			Half Year Ended		(Rs. In Lacs)
		30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)	Year Ended 31.03.2016 (Unaudited)
1	Income from operations						
	a. Net Sales/ Income from operations	1,42,311	1,29,790	1,13,002	2,72,101	2,25,542	4,67,164
	b. Other operating income	10,971	8,837	5,817	19,808	12,759	25,259
	Total Income from operations	1,53,282	1,38,627	1,18,819	2,91,909	2,38,301	4,92,423
2	Expenses						
	a. Cost of materials consumed	76,969	63,453	54,076	1,40,422	1,01,225	2,17,618
	b. Purchase of Stock-in-trade	2,242	1,437	741	3,679	1,145	2,473
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(5,434)	(3,497)	(2,622)	(8,931)	315	178
	d. Employee benefits expense	10,875	11,483	9,770	22,358	19,058	39,004
	e. Depreciation and amortisation expense	11,661	10,246	7,928	21,907	14,636	32,575
	f. Power, Fuel and Water Charges	8,767	10,679	9,333	19,446	18,668	37,914
	g. Other expenses	24,321	19,490	17,941	43,811	34,114	68,389
	Total Expenses	1,29,401	1,13,291	97,167	2,42,692	1,89,161	3,98,151
3	Profit from Operations before other income, finance costs and exceptional items (1-2)	23,881	25,336	21,652	49,217	49,140	94,272
4	Other Income	2,289	1,925	2,264	4,214	5,271	12,136
5	Profit before Finance Costs and exceptional items (3+4)	26,170	27,261	23,916	53,431	54,411	1,06,408
6	Finance Costs	1,469	1,835	3,255	3,304	6,936	15,392
7	Profit before Exceptional Items (5-6)	24,701	25,426	20,661	50,127	47,475	91,016
8	Exceptional Items Gain/(Loss) (Refer Note 3)	(46,056)	-	-	(46,056)	-	-
9	Profit/ (Loss) before Tax (7+8)	(21,355)	25,426	20,661	4,071	47,475	91,016
10	Tax Expense	(6,121)	7,221	6,162	1,100	14,170	25,873
11	Net Profit/ (Loss) for the Period (9-10)	(15,234)	18,205	14,499	2,971	33,305	65,143
12	Other comprehensive income, net of income tax						
	A. Items that will not be reclassified to profit or loss	(35)	9	57	(26)	161	57
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	(35)	9	57	(26)	161	57
13	Total comprehensive income for the period (11+12)	(15,269)	18,214	14,556	2,945	33,466	65,200
14	Paid-up Equity Share Capital (Shares of Re.1 each)	10,047	10,047	10,047	10,047	10,047	10,047
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						1,79,867
16	Earnings Per Share (of Re.1 each) (Not annualised)						
	a) Basic	(1.52)	1.81	1.44	0.30	3.31	6.48
	b) Diluted	(1.52)	1.81	1.44	0.30	3.31	6.48

Notes :

- The above financial results for the quarter and half year ended on September 30, 2016 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on November 15, 2016. The Statutory Auditors have carried out a Limited Review of the above financial results for the quarter and half year ended on September 30, 2016. The Ind-AS compliant financial results pertaining to quarter ended on September 30, 2015, half year ended on September 30, 2015 and year ended on March 31, 2016 have not been subjected to the Limited Review. However, the Company's Management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with transition date of April 1, 2015.
- Provision of Rs. 46,056 Lacs is towards return of goods by the customers, refund to the customers, cost of rework, inventory write-down, legal fees and other related expenses relating to the traceability issue, which is based on the present state of information and knowledge available with the Company. The amounts at which the various aforesaid liabilities/ provisions will eventually be resolved may be different based on future events and final arrangements reached with respective parties.
- Three putative class action suits have been filed in USA against the Company and its subsidiary, Welspun USA Inc. by certain consumers who purchased the products manufactured by the Company. The monetary impact that may arise upon the final outcome of the lawsuits in the event of an adverse result or outcome, is currently unascertainable.
- The Company is principally engaged in a single business segment viz., Home Textiles based on nature of products, risks, returns and the internal business reporting system.
- The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Description	(Rs. In Lacs)		
	Quarter Ended September 30, 2015 (Unaudited)	Half Year Ended September 30, 2015 (Unaudited)	Year ended March 31, 2016 (Unaudited)
Net profit as per Previous GAAP (Indian GAAP)	13,660	31,634	60,174
Add/(Less):			
Effects of measuring investments at Fair value through Profit and Loss	263	526	2,677
Effect of change in method of recognising grants	883	1,756	3,525
Deferred Tax impact on Ind AS adjustments	(308)	(613)	(1,226)
Others	1	2	(7)
Net profit as per Ind AS	14,499	33,305	65,143
Other comprehensive income, net of income tax	57	161	57
Total comprehensive income for the period as per Ind AS	14,556	33,466	65,200

- The format for un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.



WELSPUN INDIA LIMITED
(Corporate Identity Number - L17110GJ1985PLC033271)

Regd. Office : Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat -370110
Corporate Office : Welspun House, 6th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400 013.

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2016

Notes :

8 Statement of Standalone Unaudited Assets and Liabilities as at September 30, 2016

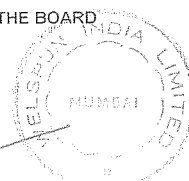
		(Rs. In Lacs)	
Particulars		As at	
		30.09.2016 (Unaudited)	31.03.2016 (Unaudited)
A ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment		2,82,661	2,63,847
(b) Capital work-in-progress		20,871	18,110
(c) Other Intangible assets		1,257	1,020
(d) Financial Assets			
(i) Investments		71,316	68,396
(ii) Others		1,729	2,042
(e) Other non-current assets		6,444	8,458
Total Non-current assets		3,84,278	3,61,873
2 Current assets			
(a) Inventories		77,597	81,164
(b) Financial Assets			
(i) Investments		55,149	750
(ii) Trade receivables		46,583	36,251
(iii) Cash and cash equivalents		9,167	4,771
(iv) Bank balances other than (iii) above		1,558	1,444
(v) Others		1,792	690
(c) Other current assets		45,088	49,152
Total current assets		2,36,934	1,74,222
TOTAL ASSETS		6,21,212	5,36,095
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital		10,047	10,047
(b) Other Equity		1,82,208	1,79,867
Total Equity		1,92,255	1,89,914
2 Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings		1,84,026	1,58,948
(ii) Other financial liabilities		30	45
(b) Provisions		1,179	871
(c) Deferred tax liabilities (Net)		13,621	13,297
(d) Other non-current liabilities		8,261	7,058
(e) Income Tax Liabilities (Net)		11,921	12,694
Total Non-current liabilities		2,19,038	1,92,913
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		84,057	55,165
(ii) Trade payables		57,944	70,748
(iii) Other financial liabilities		15,946	18,636
(b) Other current liabilities		9,887	8,665
(c) Provisions		42,085	54
Total Current liabilities		2,09,919	1,53,268
TOTAL EQUITY AND LIABILITIES		6,21,212	5,36,095

9 The reconciliation of equity as per previously reported (referred to as "Previous GAAP") and as per Ind AS is as per table given below :

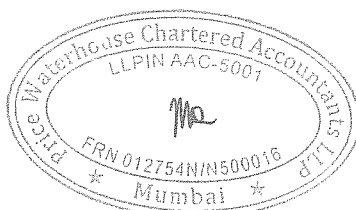
Description	(Rs. In Lacs)
	Year Ended March 31, 2016
Shareholder's equity under previous GAAP	1,77,805
Add/(Less):	
Effects of measuring investments at Fair value through Profit and	4,814
Effect of change in method of recognising grants	(5,041)
Effect on account of reversal of Proposed Dividend	605
Deferred Tax impact on Ind AS adjustments	1,688
Others	(4)
Shareholder's equity as per Ind AS	1,79,867

FOR AND ON BEHALF OF THE BOARD


Rajesh Mandawewala
(Managing Director)
DIN 00007179



Mumbai
Date : November 15, 2016



Price Waterhouse Chartered Accountants LLP

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

1. We have reviewed the unaudited standalone financial results of Welspun India Limited (the "Company") for the quarter ended September 30, 2016 which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2016' and the statement of assets and liabilities on that date together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 1, 2015 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
Mumbai - 400 028
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

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

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

Welspun India Limited
Review report on financial results
Page 2 of 2

5. We draw attention to the following matters:

- a) Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016, and accordingly, the statement has been prepared by the Company's Management in compliance with Ind AS.
- b) We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended on September 30, 2015, half year ended on September 30, 2015, year ended on March 31, 2016 and reconciliation of its equity for the previous year ended on March 31, 2016, and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended on September 30, 2015, half year ended on September 30, 2015 and year ended on March 31, 2016. As set out in Note 1 to the Statement, these figures have been furnished by the Management.
- c) Note 3 to the financial results regarding provision of Rs. 46,056 lacs for return of goods by the customers, refund to the customers, cost of rework, inventory write-down, legal fees and other related expenses which is based on the present state of information and knowledge available with the Company. The amounts at which the various aforesaid liabilities/provisions will eventually be resolved may be different based on future events and final arrangements reached with respective parties.
- d) Note 4 to the financial results regarding three putative class action suits filed in USA against the Company and its subsidiary, Welspun USA Inc., by certain consumers who purchased the products manufactured by the Company. As per the disclosure made by the Company to the relevant stock exchanges in India vide letter dated September 20, 2016 and subsequent Company representation to us, we understand that these three actions are only in the preliminary stages and that it cannot be determined at present whether they will be permitted to proceed as class actions. We also understand that while the amount in each class action matter is alleged to exceed \$ 5 million, the complaints do not seek a specified amount of damages. Accordingly, as stated in the Note, any liability that may arise in the event of an adverse result or outcome is unascertainable at this stage.

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

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



Mehul Desai
Partner
Membership Number: 103211

Place: Mumbai
Date: November 15, 2016