WELSPUN INDIA
HOME TEXTILES

WIL/SEC/2020 February 12, 2020

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** ListingCompliance 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 December 31, 2019 for the financial year 2019-20, Limited review report and press release

Please find enclosed the unaudited financial results of the Company, on consolidated as well as standalone basis, for the quarter ended December 31, 2019 for the financial year 2019-20, as reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today.

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

With reference to our letter dated December 31, 2019 please note the trading window for dealing in the securities of the Company by the Insiders, as defined under the SEBI (Prohibition of Insider Trading) Regulations, 2015 shall re-open from **Saturday, February 15, 2020**.

Please take the same on your record.

Thanking you,

Yours faithfully,
For **Welspun India Limited**

Shashikant Thorat
Company Secretary
FCS – 6505

WELSPUN INDIA LTD.

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

Profit after Tax grows 55%

- ✓ Brand 'Welspun' catapulted to Top 2 position in value segment in Home Textile
- ✓ Only Home Textile player amongst Top 100 companies in India for Sustainability & CSR
- ✓ Emerging businesses collectively continue to grow by ~30% YoY
- ✓ Flooring business reach at 50 distributors and 450 dealers pan-India
- ✓ Net Debt for core business reduced by Rs. 4,459 million in 9 months to Rs. 22,863 million
- ✓ Class action claims settled

Mumbai, February 12, 2020: Welspun India Ltd. (WIL), part of the US$ 2.7 billion Welspun Group, announced Q3FY20/9MFY20 results today.

Consolidated Financial Summary								(Rs. Million)
Particulars	**Q3FY20**	**Q3FY19**	**YoY Change**	**Q2FY20**	**QoQ Change**	**9MFY20**	**9MFY19**	**YoY Change**
Total Income	**16,996**	**16,574**	**2.5%**	**18,371**	**-7.5%**	**52,667**	**50,109**	**5.1%**
EBITDA	**3,336**	**2,506**	**33.1%**	**4,034**	**-17.3%**	**11,082**	**8,943**	**23.9%**
EBITDA Margin	***19.6%***	***15.1%***	***451 bps***	***22.0%***	***-233 bps***	***21.0%***	***17.8%***	***319 bps***
Finance Cost	455	402	13.2%	336	35.6%	1,165	1,114	4.6%
Depreciation	1,325	1,118	18.5%	1,145	15.7%	3,564	3,259	9.4%
PBT	1,556	986	57.8%	2,554	-39.1%	6,353	4,570	39.0%
*Exceptional Items^*	(513)	(294)		-		(513)	(407)	
PAT After Min. Int	**732**	**471**	**55.4%**	**1,985**	**-63.1%**	**4,218**	**2,891**	**45.9%**
Cash Profit*	2,576	1,928	33.6%	3,366	-23.5%	8,688	6,804	27.7%
EPS# (Rs.)	**0.73**	**0.47**	**55.4%**	**1.98**	**-63.1%**	**4.20**	**2.88**	**45.9%**

**Cash Profit = PBDT before exceptionals – Current Tax | # EPS not annualized | ^ @Q3FY20 exceptional loss includes reversal of MEIS benefit of Rs. 947 mn partially offset by unutilized provision of Rs. 434 million related to traceability issue.*

Consolidated Balance Sheet Summary		(Rs. Million)
Particulars	**31st Dec 2019**	**31st Mar 2019**
Net worth	**30,992**	**27,793**
Gross debt	30,650	33,104
- Short Term Loans	14,069	14,080
- Long Term Loans (excl. Welspun Flooring Debt)	10,387	16,153
Net Debt excluding Flooring Debt	**22,863**	**27,412**
- Welspun Flooring Debt	6,194	2,870
Net Debt	29,057	30,283
Net fixed assets (incl. CWIP)	38,671	36,154
Net current assets (excl. cash & cash equiv.)	23,443	22,210
Capital Employed (avg.)	66,287	64,209
Net Debt/EBITDA*	1.97x	2.64x
Net Debt/Equity	0.94x	1.09x

** Based on annualized EBITDA | Prior period figures are restated and reclassified, wherever necessary*

Consolidated Highlights

- Q3FY20 Total income was Rs. 16,996 million vs. Rs. 16,574 million in Q3FY19, registering a growth of 2.5% YoY. Emerging businesses collectively continue to grow by ~30% YoY
- EBITDA margin for Q3FY20 was at 19.6%, higher 451 bps YoY
- PAT (after exceptional items) in Q3FY20 and 9MFY20 grows by 55% YoY and 46% YoY respectively
- Net Debt (Excluding Flooring) stood at Rs. 22,863 million, down by Rs 4,459 million in 9 months.
    - Net debt/equity continues to be below 1x
- HygroCotton® completed 15 Years and cumulatively achieved $1 bn in Global Sales
- Brand 'Welspun' catapulted to Top 2 position in value segment in Home Textile
- Launched 'Martha Stewart' brand for Bed, Bath & Flooring categories in USA and Canada
- Awarded 'Highest Global Exports' from TEXPROCIL for more than 10 years in a row
- Only Home Textile player amongst Top 100 companies in India for Sustainability & CSR by 'ET-Futurescape'

Capex and Project Status

- Company continues to calibrate capex according to Cash flows
- 9MFY20 Capex was approx. Rs. 4.7 billion
- FY20 Total capex is expected to be Rs. 6 billion

- **Welspun Flooring (WFL) –** WFL has commenced its operations with effect from September 13, 2019. Overall capex till date is around Rs. 8.3 bn. As part of the sales network, 50 distributors and around 450 dealers have been appointed so far pan-India.

Management comment

Speaking about the performance, Mr. B.K. Goenka, Chairman, Welspun Group, said, "Our association with Mr. Amitabh Bachchan has not only had a positive impact on our flooring business, but has also catapulted 'Welspun' brand to the Top 2 position in the Home Textile value segment. We have an unrelenting focus on ESG and that has started yielding results with our clients as well as other stakeholders. We continue to build on our differentiation strategy based on branding, innovation and sustainability."

About Welspun India Ltd.

Welspun India Ltd, part of US$ 2.7 billion Welspun Group, is one of the world's largest home textile manufacturers. With a distribution network in more than 50 countries and world class manufacturing facilities in India, it is the largest exporter of home textile products from India. Welspun is supplier to 17 of Top 30 global retailers.

About Welspun Group

A US$ 2.7 billion enterprise, Welspun Group is one of India's fastest growing conglomerates with businesses in Line Pipes, Home Textiles, Infrastructure, Oil & Gas, Advanced Textiles and Floorings. The Group has a strong foothold in over 50 countries with 26,000 employees and over 100,000 shareholders. Headquartered in Mumbai, Welspun Group's manufacturing facilities are strategically located in India, USA and Saudi Arabia. Known for technological and operational excellence, the Group has established a leadership position in the Line Pipe & Home Textiles sectors globally. Its clients include most of the Fortune 100 companies.

For further information please visit www.welspunindia.com

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.

S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Welspun India Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Welspun India Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
Welspun India Limited	Holding Company
Welspun Global Brands Limited	Subsidiary
Welspun Flooring Limited	Subsidiary
Welspun Captive Power Generation Limited	Subsidiary
Welspun USA Inc.	Subsidiary
Welspun Zucchi Textile Limited	Subsidiary
Besa Developers and Infrastructure Private Limited	Subsidiary
Welspun Nexgen Inc.	Subsidiary
Welspun Innovative Products Limited (formerly known as Welspun Advanced Materials Limited)	Subsidiary
CHT Holdings Limited	Subsidiary
Welspun Anjar SEZ Limited	Subsidiary
Welspun Home Textiles UK Limited	Subsidiary
Welspun Holdings Private Limited	Subsidiary
Welspun Mauritius Enterprises Limited	Subsidiary

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

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 NINE MONTHS ENDED 31ST DECEMBER 2019

(Rs. In Lacs)

Sr. No.	Particulars (Refer Notes Below)	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	**Income**						
	a. Revenue from Operations	166,540	182,492	164,033	521,846	496,942	652,662
	b. Other Income [Refer Note 3]	3,421	1,216	1,704	4,828	4,143	8,182
	Total Income	**169,961**	**183,708**	**165,737**	**526,674**	**501,085**	**660,844**
2	**Expenses**						
	Cost of materials consumed	74,483	77,533	72,506	230,600	228,895	297,668
	Purchase of Stock-in-trade	10,650	12,678	8,066	30,767	21,550	36,234
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7,237)	1,330	4,706	(6,212)	2,767	1,099
	Employee benefits expense	20,454	19,594	18,225	58,173	53,637	71,143
	Depreciation and amortisation expense	13,249	11,450	11,176	35,641	32,593	43,576
	Other Expenses	38,253	32,232	37,179	102,526	104,807	140,032
	Finance Costs	4,552	3,356	4,020	11,646	11,136	15,928
	Total Expenses	**154,404**	**158,173**	**155,878**	**463,141**	**455,385**	**605,680**
3	**Profit before Exceptional items and tax (1 - 2)**	**15,557**	**25,535**	**9,859**	**63,533**	**45,700**	**55,164**
4	Exceptional Items (Net) - [Refer Note 4]	(5,127)	-	(2,935)	(5,127)	(4,069)	(26,470)
5	**Profit before Tax (3+4)**	**10,430**	**25,535**	**6,924**	**58,406**	**41,631**	**28,694**
6	**Income Tax Expense**						
	Current Tax	3,046	3,326	1,760	12,294	10,258	8,966
	Deferred Tax	(125)	1,949	156	2,736	913	(2,889)
	Total Income Tax Expense	**2,921**	**5,275**	**1,916**	**15,030**	**11,171**	**6,077**
7	**Net Profit for the period (5-6)**	**7,509**	**20,260**	**5,008**	**43,376**	**30,460**	**22,617**
8	Other comprehensive income, net of income tax						
	A. Items that will not be reclassified to profit or loss	(4)	(20)	12	(17)	(53)	(281)
	B. Items that will be reclassified to profit or loss	(1,194)	(5,575)	13,275	(6,677)	88	5,322
	Total other comprehensive income, net of income tax	(1,198)	(5,595)	13,287	(6,694)	35	5,041
9	**Total comprehensive income for the period (Including Non-controlling interests)(7+8)**	**6,311**	**14,665**	**18,295**	**36,682**	**30,495**	**27,658**
10	Net Profit attributable to:						
	- Owners	7,319	19,854	4,711	42,177	28,912	20,983
	- Non-controlling interests	190	406	297	1,199	1,548	1,634
11	Other comprehensive income attributable to:						
	- Owners	(1,170)	(5,482)	13,025	(6,556)	27	4,907
	- Non-controlling interests	(28)	(113)	262	(138)	8	134
12	Total comprehensive income attributable to:						
	- Owners	6,149	14,372	17,736	35,621	28,939	25,890
	- Non-controlling interests	162	293	559	1,061	1,556	1,768
13	Paid-up Equity Share Capital (Shares of Re. 1 each)	10,047	10,047	10,047	10,047	10,047	10,047
14	Other Equity						267,884
15	Earnings Per Share (of Re. 1 each) (Not annualised)						
	a) Basic	0.73	1.98	0.47	4.20	2.88	2.09
	b) Diluted	0.73	1.98	0.47	4.20	2.88	2.09

Notes :

1 The above consolidated financial results for the quarter and nine months ended on December 31, 2019 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at the meeting held on February 12, 2020.These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

2 The Group has adopted Ind AS 116 "Leases" effective April 1, 2019, using modified retrospective method. The Group has applied the standard to all its leases with the cumulative impact recognised on the date of initial application i.e. April 1, 2019. Accordingly, previous periods information has not been restated. This has resulted in recognising a Right-of-Use (ROU) asset included in Property, Plant and Equipment and corresponding lease liability, included in Other financial liability of Rs. 9,875 Lakhs as at April 1, 2019.

Operating lease expenses which were recognized as other expenses in previous year / period are now recognized as depreciation expense for the ROU and finance cost for interest accrued on lease liability in the financial results for the current period ended December 31, 2019 and September 30, 2019. The adoption of this standard did not have significant impact on the profit for the period and earnings per share.

SIGNED FOR IDENTIFICATION BY

S R B C & CO LLP
MUMBAI

WELSPUN INDIA LIMITED MUMBAI

WELSPUN INDIA LIMITED

(Corporate Identity Number - L17110GJ1985PLC033271)

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

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2019

3 a) Other Income for quarter ended September 30, 2019, includes exchange gain of Rs. 624 lacs. Other expenses for the quarter ended December 31, 2019, quarter ended December 31, 2018, nine months ended December 31, 2019, nine months ended December 31, 2018 and year ended March 31, 2019 includes exchange loss of Rs.140 lacs, Rs.3,846 lacs, Rs.33 lacs Rs. 1637 lacs and Rs.1,303 lacs respectively.

b) Other Income for the quarter and period ended December 31, 2019 includes an amount of Rs.1,800 lacs towards loss of profit claim for one of the power plants of the Company's subsidiary viz. Welspun Captive Power Generations Limited. The said plant recommenced operation during the quarter ended December 31,2019. The aforesaid claim amount represents partial amount of claim for the interruption period based on provisional assessment by the Insurance Surveyor appointed by the Insurance Company. Further, the Company has also lodged a claim of Rs.219 lacs for machinery breakdown and recognized an insurance claim receivable with corresponding credit being netted off against expenses of equivalent amount under Other expenses. The claim is being processed for settlement by the competent authorities.

4 a) During the quarter, the Company received final approval from trial court dated October 28, 2019 for its settlement agreement which is intended to resolve all pending legal claims in the United States concerning past marketing and labeling of the Company's premium cotton home textile products. Accordingly, the management based on expert advice has reversed the unutilized provision aggregating Rs.4,342 lacs during the quarter and period ended December 31, 2019.

b) The Ministry of Textiles, Government of India has issued a notification dated January 14, 2020 withdrawing the entitlement under Merchandise Exports from India Scheme (MEIS) with retrospective effect from March 7, 2019 on certain products exported by the Company and it's subsidiary. Based on external legal opinions, the Company is evaluating the options against such retrospective amendment. Without prejudice to the Company's claim, during the quarter ended December 31, 2019 the Company has not recognised an amount aggregating to Rs. 4,131 lacs and has taken write off for an amount aggregating to Rs. 9,469 lacs (including Rs.8,381 lacs accrued as revenue from operations for the period ended September 30, 2019) with respect to the affected products for the period March 7, 2019 to September 30,2019.

5 From the quarter ended September 30, 2019, the Group has started monitoring the operating results under two operating segments viz. home textiles and flooring. The change in composition of reportable segments is consequent to commencement of commercial production of flooring products by subsidiary Welspun Flooring Limited during the previous quarter, pursuant to which the Chief Operating Decision Makers have started monitoring it as a separate operating segment. Accordingly, the Group has restated the previous period operating segment results to make it comparable to current period operating segment results. This change has no impact on the net profit for the periods presented above.

(Rs. In Lacs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	**Segment Revenue**						
	a) Home Textiles	164,367	181,200	163,655	517,351	496,490	651,370
	b) Flooring	2,182	1,297	381	4,518	465	1,313
	Total	166,549	182,497	164,036	521,869	496,955	652,683
	Less : Inter Segment Revenue	9	5	3	23	13	21
	Income from Operation	**166,540**	**182,492**	**164,033**	**521,846**	**496,942**	**652,662**
2	**Segment Results**						
	Profit before interest , depreciation , exceptional items and tax						
	a) Home Textiles	38,935	41,832	25,361	118,719	89,401	112,776
	b) Flooring	(5,447)	(1,956)	(1,006)	(8,262)	(1,822)	(2,748)
	Total segment profit before interest , depreciation , exceptional items and tax	33,488	39,876	24,355	110,457	87,579	110,028
	Add : Un-allocable income net of un-allocable expenses	(130)	465	700	363	1,850	4,640
	Profit before interest , depreciation , exceptional items and tax	**33,358**	**40,341**	**25,055**	**110,820**	**89,429**	**114,668**
3	**Profit before tax**						
	a) Home Textiles	17,474	27,278	7,233	68,082	41,716	26,939
	b) Flooring	(6,914)	(2,208)	(1,009)	(10,039)	(1,935)	(2,885)
	Total segment profit before tax	10,560	25,070	6,224	58,043	39,781	24,054
	Add : Un-allocable income net of un-allocable expenses	(130)	465	700	363	1,850	4,640
	Profit before Tax	**10,430**	**25,535**	**6,924**	**58,406**	**41,631**	**28,694**
4	**Segment Assets**						
	a) Home Textiles	675,827	666,873	697,197	675,827	697,197	686,898
	b) Flooring	104,111	94,556	42,848	104,111	42,848	59,517
	c) Unallocated	19,286	32,438	34,841	19,286	34,841	27,813
	Total Assets	**799,224**	**793,867**	**774,886**	**799,224**	**774,886**	**774,228**
5	**Segment Liabilities**						
	a) Home Textiles	344,859	360,629	419,632	344,859	419,632	401,020
	b) Flooring	100,865	86,093	38,416	100,865	38,416	54,178
	c) Unallocated	35,428	35,383	32,817	35,428	32,817	34,005
	Total Liabilities	**481,152**	**482,105**	**490,865**	**481,152**	**490,865**	**489,203**

6 The figures for the previous periods / year are re-arranged / regrouped, wherever necessary.

SIGNED FOR IDENTIFICATION BY

S R B C & CO LLP
MUMBAI

FOR AND ON BEHALF OF THE BOARD

WELSPUN INDIA LIMITED MUMBAI

Rajesh Mandawewala
(Managing Director)
DIN : 00007179

Mumbai
Date : February 12, 2020

S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Welspun India Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Welspun India Limited (the "Company") for the quarter ended December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

per Vikas Kumar Pansari
Partner
Membership No.: 093649
UDIN: 20093649AAAAAH9301

S R B C & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

Place: Mumbai
Date: February 12, 2020

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 NINE MONTHS ENDED DECEMBER 31, 2019

(Rs. In Lacs)

Sr. No.	Particulars (Refer Notes below)	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	**Income**						
	Revenue from operations	133,734	146,082	131,892	423,354	413,785	539,527
	Other Income	1,304	995	1,685	3,187	3,877	8,304
	Total Income	**135,038**	**147,077**	**133,577**	**426,541**	**417,662**	**547,831**
2	**Expenses**						
	Cost of materials consumed	67,742	71,533	66,903	211,543	213,138	276,218
	Purchase of Stock-in-trade	1,629	1,368	1,735	4,315	5,496	6,790
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(4,867)	2,166	3,095	(7,326)	2,959	6,850
	Employee benefits expense	13,644	13,808	12,376	40,323	36,694	48,703
	Depreciation and amortisation expense	9,861	9,717	10,302	29,081	30,065	40,154
	Other expenses	27,323	26,606	28,286	81,701	91,359	121,481
	Finance costs	2,482	1,855	2,310	6,324	6,507	9,250
	Total Expenses	**117,814**	**127,053**	**125,007**	**365,961**	**386,218**	**509,446**
3	**Profit before exceptional items and tax (1-2)**	**17,224**	**20,024**	**8,570**	**60,580**	**31,444**	**38,385**
4	Exceptional Items (Net) (Refer Note 3)	(5,153)	-	(2,935)	(5,153)	(4,069)	(20,802)
5	**Profit before Tax (3+4)**	**12,071**	**20,024**	**5,635**	**55,427**	**27,375**	**17,583**
6	**IncomeTax Expense**						
	Current Tax	2,121	2,499	1,337	9,708	6,022	3,580
	Deferred Tax	264	1,186	492	4,213	2,806	(174)
	Total Tax Expense	**2,385**	**3,685**	**1,829**	**13,921**	**8,828**	**3,406**
7	**Net Profit for the Period (5-6)**	**9,686**	**16,339**	**3,806**	**41,506**	**18,547**	**14,177**
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss	(4)	(20)	12	(17)	(53)	(251)
9	**Total comprehensive income for the period (7+8)**	**9,682**	**16,319**	**3,818**	**41,489**	**18,494**	**13,926**
10	Paid-up Equity Share Capital (Shares of Re.1 each)	10,047	10,047	10,047	10,047	10,047	10,047
11	Other Equity						238,912
12	Earnings Per Share (of Re.1 each) (Not annualised)						
	a) Basic	0.96	1.63	0.38	4.13	1.85	1.41
	b) Diluted	0.96	1.63	0.38	4.13	1.85	1.41

Notes :

1 The above standalone financial results for the quarter and nine months ended on December 31, 2019 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on February 12, 2020. These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

2 The Company has adopted Ind AS 116 "Leases" effective April 1, 2019, using modified retrospective method. The Company has applied the standard to all its leases with the cumulative impact recognised on the date of initial application i.e. April 1, 2019. Accordingly, previous periods information has not been restated. This has resulted in recognising a Right-of-Use (ROU) asset included in Property, Plant and Equipment and corresponding lease liability, included in Other financial liability of Rs. 2,001 Lakhs as at April 1, 2019.

Operating lease expenses which were recognized as other expenses in previous year / period are now recognized as depreciation expense for the ROU and finance cost for interest accrued on lease liability in the financial results for the current period ended December 31, 2019 and September 30, 2019. The adoption of this standard did not have significant impact on the profit for the period and earnings per share.

3 (a) During the quarter, the Company received final approval from trial court dated October 28, 2019 for its settlement agreement which is intended to resolve all pending legal claims in the United States concerning past marketing and labeling of the Company's premium cotton home textile products. Accordingly, the management based on expert advice has reversed the unutilized provision aggregating Rs. 4,316 lacs during the quarter and period ended December 31, 2019.

(b) 'The Ministry of Textiles, Government of India has issued a notification dated January 14, 2020 withdrawing the entitlement under Merchandise Exports from India Scheme (MEIS) with retrospective effect from March 7, 2019 on certain products exported by the Company and it's subsidiary. Based on external legal opinions, the Company is evaluating the options against such retrospective amendment. Without prejudice to the Company's claim, during the quarter ended December 31, 2019 the Company has not recognised an amount aggregating to Rs. 4,131 lacs and has taken write off for an amount aggregating to Rs. 9,469 lacs (including Rs. 8,381 lacs accrued as revenue from operations for the period ended September 30, 2019) with respect to the affected products for the period March 7, 2019 to September 30,2019.

4 The Company publishes this standalone financial result along with the consolidated financial results. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the statement of unaudited consolidated financial results.

5 Figures for the previous periods/year are rearranged/re-grouped, wherever necessary.

SIGNED FOR IDENTIFICATION BY

S R B C & CO LLP
MUMBAI

WELSPUN INDIA LIMITED MUMBAI

FOR AND ON BEHALF OF THE BOARD

Rajesh Mandawewala
(Managing Director)
DIN 00007179

Mumbai
Date : February 12, 2020

WELSPUN INDIA LIMITED

(Corporate Identity Number - L17110GJ1985PLC033271)

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

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

EXTRACT OF STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(Rs. In lacs)

Sr. No.	Particulars	Quarter Ended		Year Ended
		31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	Total Income	169,961	165,737	660,844
2	Net Profit for the period (before Tax and Exceptional items)	15,557	9,859	55,164
3	Exceptional Items (Net)	(5,127)	(2,935)	(26,470)
4	Net Profit for the period before Tax	10,430	6,924	28,694
5	Net Profit for the period after Tax (before non-controlling interests)	7,509	5,008	22,617
6	Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive Income (after tax)]	6,311	18,295	27,658
7	Equity Share Capital (Shares of Re. 1 each)	10,047	10,047	10,047
8	Other Equity as shown in the Audited Balance Sheet as at 31 March 2019			267,884
9	Earnings Per Share (of Re. 1 each) (Not annualised)			
	a) Basic	0.73	0.47	2.09
	b) Diluted	0.73	0.47	2.09

Notes :

1 The above is an extract of detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation of 33 of the SEBI (Listing Obligations and Other Disclosure Requirements) Regulation 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites **www.nseindia.com** and **www.bseindia.com** and also on company's website **www.welspunindia.com.**

2 Additional Information on standalone financial results is as follow:

(Rs. In lacs)

Sr. No.	Particulars	Quarter Ended		Year Ended
		31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	Total Income	135,038	133,577	547,831
2	Net Profit for the period (before Tax and Exceptional items)	17,224	8,570	38,385
3	Net Profit for the period before Tax (after Exceptional items)	12,071	5,635	17,583
4	Net Profit for the period after Tax (after Exceptional items)	9,686	3,806	14,177
5	Total Comprehensive Income for the period(after tax)	9,682	3,818	13,926

FOR AND ON BEHALF OF THE BOARD

WELSPUN INDIA LIMITED MUMBAI

Rajesh Mandawewala
(Managing Director)
DIN : 00007179

Mumbai
Date : February 12, 2020