

WIL/SEC/2017

August 07, 2017

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

Dear Sir / Madam,

Unaudited financial results for the quarter ended June 30, 2017 of the financial year 2017-18, 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 June 30, 2017, as reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today.

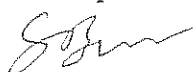
Further, the Limited Review Reports of the Auditors of the Company on the unaudited financial results of the Company (both on consolidated and standalone basis), are also attached.

Please take the same on your record.

Thanking you,

Yours faithfully,

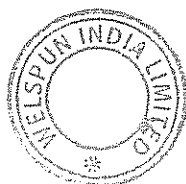
For Welspun India Limited



Shashikant Thorat
Company Secretary

FCS – 6505

Encl: as above



Welspun India Limited

Welspun House, 6th Floor, Kamala City, Senapati Bapat Marg, Lower Panel (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 366 191, India

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

Corporate Identity Number: L171106 AP069PL2035271

Established Industry-defining Traceability Solution

- ✓ 'Wel-Trak' patent received
- ✓ Awarded License for FIFA World Cup 2018
- ✓ Major client addition in hospitality segment
- ✓ 'Spaces' brand growth at 43%; 'Christy' brand growth at 24%

Mumbai, Aug 7, 2017: Welspun India Ltd., (WIL), part of the US\$ 2.3 billion Welspun Group announced Q1FY18 results today.

Consolidated Financial Summary - Q1FY18 (Rs. Million)					
Particulars	Q1FY18	Q1FY17	YoY Change	Q4FY17	QoQ Change
Revenue	15,394	15,926	-3.3%	17,572	-12.4%
EBITDA	3,333	4,314	-22.7%	3,946	-15.5%
EBITDA Margin	21.7%	27.1%	-544 bps	22.5%	-73 bps
Finance Cost (Net)	315	253	24.5%	392	-19.6%
Depreciation	1,183	1,121	5.5%	1,365	-13.4%
Profit before tax	1,835	2,940	-37.6%	2,198	-16.5%
PAT (After Minority)	1,243	2,019	-38.4%	1,539	-19.2%
Cash Profit*	2,687	3,609	-24.7%	3,255	-16.5%
EPS (Rs.)	1.24	2.01	-38.4%	1.53	-19.2%

*Cash Profit = PBDT – Tax outflow; Prior-period figures have been restated for comparison purpose

Balance Sheet Snapshot (Rs. million)	30 th Jun 2017	31 st Mar 2017
Net worth	25,176	23,971
Gross debt	34,988	33,114
Net Debt	31,064	30,389
Net fixed assets (incl. CWIP)	35,261	35,713
Net current assets (excl. cash & cash equiv.)	22,607	20,114
Capital Employed (avg.)	59,536	56,133
Net Debt/EBITDA*	2.33	1.88
Net debt/Equity	1.23	1.27
ROCE (pre-tax)*	14.4%	19.2%
ROE*	20.2%	29.6%

Note: Prior-period figures have been restated for comparison purpose

* For Q1FY18, P&L figures have been annualized; For FY17, figures adjusted for exceptional items

Consolidated Highlights – Q1 FY18 (compared with Q1 FY17 figures)

- Revenue at Rs. 15,394 million vs. Rs. 15,926 million in Q1FY17; drop in revenue has been partially mitigated through volume growth in Towels.
- 'Spaces' brand growth at 43% YoY; domestic e-commerce growth at 400% YoY
- 'Christy' brand growth at 24% YoY
- EBITDA at Rs. 3,333 million vs. Rs. 4,314 million in Q1 FY17. The impact of higher raw material and energy costs continues, adversely affecting EBITDA margins.

- Finance cost (Net) stood at Rs. 315 million, 25% higher YoY (Rs. 253 million in Q1FY17) primarily due to higher working capital
- Depreciation was marginally higher YoY at Rs. 1,183 million (Rs. 1,121 million in Q1FY17), primarily on account of the capacity addition during the previous year.
- Profit before Tax stood at Rs. 1,835 million compared to the Q1FY17 figure of Rs. 2,940 million
- Net worth stands at Rs.25,176 million as on 30th June 2017 (Rs. 23,971 million at FY17-end)
- Net debt stands at Rs. 31,064 million as on 30th June 2017 (Rs. 30,389 million at end-FY17) implying a net debt/equity of 1.23x (1.27x at end-FY17)
- Net debt/EBITDA as on 30th June 2017 stands at 2.33x (1.88x in FY17)
- Pre-tax ROCE for Q1FY18 stands at 14.4% and ROE stands at 20.2%
- Welspun's proprietary, industry-defining, multi-level traceability Process 'Wel-Trak' receives patent
- Awarded License for FIFA World Cup 2018
- Hospitality segment gains further traction with a major client addition

Project Status

- Expansion planned in Towels and Flooring solutions is progressing as per schedule. Capex during the quarter was Rs. 730 mn. For FY18, Capex is expected to be around Rs. 7 bn.

Management comments

Speaking about the performance, Mr. B.K. Goenka, Chairman, Welspun Group, said, "The industry continues to face headwinds such as high raw material and energy costs coupled with Rupee appreciation which may lead to time correction of 1-2 years in our vision announced last year. However, we are fully committed to our targets and we believe that our innovation, branding and sustainability initiatives augur well for our future growth. We see tremendous potential in the domestic market, especially with the introduction of GST. We are also gaining momentum in new channels such as hospitality and e-commerce."

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.

WELSPUN INDIA LIMITED

(Corporate Identity Number - L17110GJ1985PLC033271)

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

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER ENDED 30TH JUNE 2017

(Rs. In Lacs)

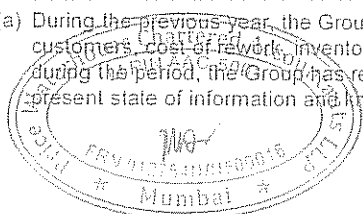
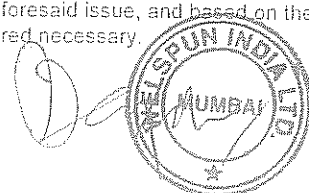
Sr. No.	Particulars (Refer Notes Below)	Consolidated			
		Quarter Ended			Year Ended
		30.06.2017 (Unaudited)	31.03.2017 (Unaudited)	30.06.2016 (Unaudited)	31.03.2017 (Audited)
1	Income				
	a. Revenue from Operations	1,29,115	1,50,151	1,38,646	5,77,045
	b. Other Operating Income	24,827	25,565	20,613	87,009
	c. Other Income	1,322	1,555	1,890	8,055
	Total Income	1,55,264	1,77,271	1,61,149	6,72,109
2	Expenses				
	Cost of materials consumed	75,116	70,691	66,796	2,85,616
	Purchase of Stock-in-trade	4,959	12,219	6,126	37,782
	Changes in inventories of finished Goods, work-in-progress and stock-in-trade	(5,715)	3,864	(520)	(19,438)
	Employee benefits expense	16,600	16,772	15,394	63,730
	Depreciation and amortisation expense	11,827	13,650	11,208	50,542
	Other Expenses	30,562	33,881	29,217	1,38,025
	Finance Costs	3,564	4,298	3,527	15,826
	Total Expenses	1,36,913	1,55,375	1,31,748	5,72,083
3	Profit before Exceptional items and tax (1 - 2)	18,351	21,896	29,401	1,00,026
4	Exceptional Items [Net Gain / (Loss)] - [Refer Note 2]	-	85	-	(46,475)
5	Profit before Tax (3+4)	18,351	21,981	29,401	53,551
6	Income Tax Expense				
	Current Tax	5,932	3,660	7,839	12,449
	Deferred Tax	(437)	2,873	694	4,865
	Total Income Tax Expense	5,495	6,533	8,533	17,314
7	Net Profit for the period (5-6)	12,856	15,448	20,868	36,237
8	Other comprehensive income, net of income tax				
	A. Items that will not be reclassified to profit or loss	(13)	163	9	112
	B. Items that will be reclassified to profit or loss	(359)	7,719	(1,210)	7,676
	Total other comprehensive income, net of income tax	(372)	7,882	(1,201)	7,788
9	Total comprehensive income for the period (Including Non-controlling Interests)(7+8)	12,484	23,330	19,667	44,025
10	Net Profit attributable to:				
	- Owners	12,427	15,385	20,185	35,756
	- Non-controlling interests	429	63	683	481
11	Other comprehensive income attributable to:				
	- Owners	(363)	7,976	(1,168)	7,700
	- Non-controlling interests	(9)	(94)	(33)	88
12	Total comprehensive income attributable to:				
	- Owners	12,064	23,361	19,017	43,456
	- Non-controlling interests	420	(31)	650	569
13	Paid-up Equity Share Capital (Shares of Re. 1 each)	10,047	10,047	10,047	10,047
14	Other Equity				2,29,668
15	Earnings Per Share (of Re. 1 each) (Not annualised for the quarters)				
	a) Basic	1.24	1.53	2.01	3.56
	b) Diluted	1.24	1.53	2.01	3.56

Notes :

1 The above consolidated financial results for the quarter ended on June 30, 2017 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at the meeting held on August 7, 2017. The Statutory Auditors have carried out a Limited Review of the above financial results for the quarter ended June 30, 2017.

2 Exceptional Items (Net) comprises of the following:

- (a) During the previous year, the Group had made provision aggregating Rs. 50,048 Lacs 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. After certain agreements during the period, the Group has reassessed the outstanding provision/ liability as at June 30, 2017 towards the aforesaid issue, and based on the present state of information and knowledge available with the Group, no significant additional provision is considered necessary.



WELSPUN INDIA LIMITED

(Corporate Identity Number - L17110GJ1985PLC033271)

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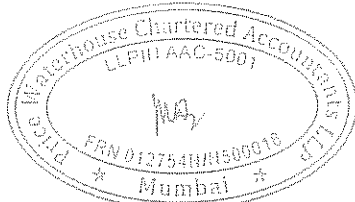
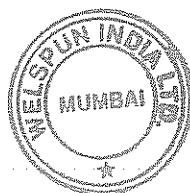
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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER ENDED 30TH JUNE 2017

- (b) During the previous year, a fire incident occurred at the Turbine-Generator building of the Company's subsidiary Welspun Captive Power Generation Limited power plant at Anjar which resulted into forced shut down of the power plant. The Plant was insured under an Industrial All Risk (IAR) Insurance policy. Based on the quantification of assessment of loss of profit during business interruption period carried out by the subsidiary and confirmed by the surveyor appointed by the insurance company, the subsidiary has accounted for Rs. 3,573 lacs under Exceptional Item being loss of profit from the date of incident till the plant was recommissioned. The claim is being processed for settlement by final authority.
- 3 Relating to traceability issue, in addition to the four putative class action suits filed during the previous quarters in USA against the Company and its subsidiary Welspun USA by certain consumers who purchased the products manufactured by the Company, one more putative class action suit has been filed. The prior four putative class action suits have been already consolidated in one of the courts during the quarter ended 31st December, 2016 and are proceeding as a single putative class action. Pursuant to the stipulation of the parties and the court's scheduling order, the parties have commenced mediation. The court proceedings are in a preliminary stage and it cannot be determined at present whether these putative class action suits will be permitted to proceed as a class action. The monetary impact that may arise upon the final outcome of the law suit in the event of any adverse result or outcome is currently un-ascertainable.
- 4 The Consolidated Segment wise Revenue, Results, Assets, Liabilities and Capital Employed

Sr. No.	Particulars	Quarter Ended			(Rs. in Lacs)
		30.06.2017 (Unaudited)	31.03.2017 (Unaudited)	30.06.2016 (Unaudited)	31.03.2017 (Audited)
1	Segment Revenue				
	a) Home Textiles	1,52,792	1,74,400	1,58,063	6,59,815
	b) Power	9,851	6,239	8,653	20,882
	Total	1,62,643	1,80,639	1,66,716	6,80,697
	Less : Inter Segment Revenue	8,701	4,923	7,457	16,643
	Net Income from Operation	1,53,942	1,75,716	1,59,259	6,64,054
2	Segment Results				
	a) Home Textiles	18,020	29,755	29,506	1,11,669
	b) Power	3,468	(3,941)	2,425	(657)
	Total	21,488	25,814	31,931	1,11,012
	Less: Finance Cost	3,564	4,298	3,527	15,826
	Add : Un-allocable Income net of un-allocable Expenses	427	380	997	4,840
	Less: Exceptional Items [Net (Gain) / Loss]	-	(85)	-	46,475
	Profit /(Loss) before Tax	18,351	21,981	29,401	53,551
3	Segment Assets				
	a) Home Textiles	6,87,249	6,75,216	5,83,874	6,75,216
	b) Power	29,811	32,158	32,231	32,158
	c) Unallocated	27,703	25,458	43,902	25,458
	Total Assets	7,44,763	7,32,832	6,60,007	7,32,832
4	Segment Liabilities				
	a) Home Textiles	4,42,215	4,33,460	3,92,523	4,33,460
	b) Power	15,258	19,568	23,251	19,568
	c) Unallocated	31,557	36,536	22,889	36,536
	Total Liabilities	4,89,030	4,89,564	4,38,663	4,89,564
5	Capital Employed (Segment Assets - Segment Liabilities)				
	a) Home Textiles	2,45,034	2,41,756	1,91,351	2,41,756
	b) Power	14,553	12,590	8,980	12,590
	c) Unallocated Capital Employed	(3,854)	(11,078)	21,013	(11,078)
	Total Capital Employed	2,55,733	2,43,268	2,21,344	2,43,268

Mumbai
Date : August 7, 2017



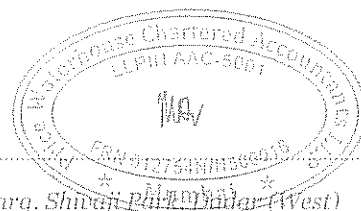
FOR AND ON BEHALF OF THE BOARD


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"), its subsidiaries (hereinafter referred to as the "Group") for the quarter ended June 30, 2017 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2017'. 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"), 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. 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 the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters:
 - a) Note 2 (a) to the financial results regarding the exceptional item accounted during the previous year aggregating Rs. 50,048 Lacs, towards provisions/ liabilities for 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. After certain agreements/ payments, the outstanding provision/ liability aggregates Rs. 9,302 Lacs as at June 30, 2017. The Group has reassessed this outstanding provision/ liability as at June 30, 2017 towards the aforesaid issue, and based on the present state of information and knowledge available with the Group, no significant additional provision is considered necessary by the Management. The amounts at which the various aforesaid provisions/ liabilities will eventually be resolved may be different based on future events and final payments/ agreements reached with respective parties.



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-5061) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 0127540108560018 (ICAI registration number before conversion was 01275401).

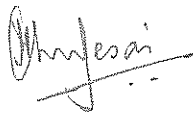
Price Waterhouse Chartered Accountants LLP

Welspun India Limited
Review Report on Consolidated Financial Results
Page 2 of 2

- b) Note 3 to the financial results regarding the five putative class action suits (including one which was filed subsequent to the quarter ended June 30, 2017) filed in USA against the Company and its subsidiary, Welspun USA Inc., by certain consumers who purchased the products manufactured by the Company. The four putative class actions suits which existed as at June 30, 2017, have been already consolidated in one of the courts in USA and are proceeding as a single putative class action. Pursuant to stipulation of the parties and the court's scheduling order, the parties have commenced mediation. As per the disclosure made by the Company to the relevant stock exchanges in India vide letter dated September 20, 2016 and subsequent Company representations to us, we understand that none of the actions has been certified for class action treatment by the courts, which is required under the United States law before an action may proceed on a class basis. 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: August 07, 2017

WELSPUN INDIA LIMITED

(Corporate Identity Number - L17110GJ1985PLC033271)

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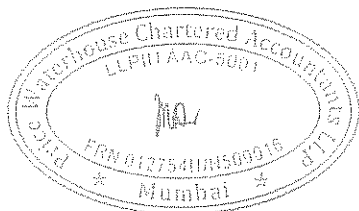
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2017

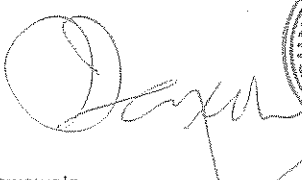
Sr. No.	Particulars (Refer Notes below)	(Rs. In Lacs)			
		Quarter Ended			Year Ended
		30.06.2017 (Unaudited)	31.03.2017 (Unaudited)	30.06.2016 (Unaudited)	31.03.2017 (Audited)
1	Income				
	Revenue from operations	1,20,645	1,32,809	1,29,790	5,26,081
	Other operating income	12,288	15,292	8,837	46,077
	Other Income	1,172	954	1,925	7,193
	Total Income	1,34,105	1,49,055	1,40,552	5,79,351
2	Expenses				
	Cost of materials consumed	70,113	66,806	63,453	2,75,194
	Purchase of Stock-in-trade	418	879	1,437	5,541
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(5,043)	4,274	(3,497)	(11,201)
	Excise duty	1,928	285	3,361	8,225
	Employee benefits expense	12,292	12,064	11,483	46,436
	Depreciation and amortisation expense	10,958	12,658	10,246	46,632
	Other expenses	29,193	27,485	26,808	1,11,020
	Finance costs	2,369	2,365	1,835	8,719
	Total Expenses	1,22,228	1,26,816	1,15,126	4,90,566
3	Profit before exceptional items and tax	11,877	22,239	25,426	88,785
4	Exceptional Items Gain/(Loss) (Refer Note 2)	-	-	-	(46,056)
5	Profit before Tax (3+4)	11,877	22,239	25,426	42,729
6	Income Tax Expense				
	Current Tax	4,511	3,652	6,730	8,898
	Deferred Tax	(1,418)	2,873	491	3,177
	Total Tax Expense	3,093	6,525	7,221	12,075
7	Net Profit for the Period (5-6)	8,784	15,714	18,205	30,654
8	Other comprehensive income				
	Items that will not be reclassified to profit or loss	(13)	135	9	85
9	Total comprehensive income for the period (7+8)	8,771	15,849	18,214	30,739
10	Paid-up Equity Share Capital (Shares of Re.1 each)	10,047	10,047	10,047	10,047
11	Other Equity				2,10,054
12	Earnings Per Share (of Re.1 each) (Not annualised)				
	a) Basic	0.87	1.56	1.81	3.05
	b) Diluted	0.87	1.56	1.81	3.05

Notes :

- The above financial results for the quarter ended on June 30, 2017 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on August 7, 2017. The Statutory Auditors have carried out a Limited Review of the above financial results for the quarter ended June 30, 2017.
- During the previous year, the Company had made provision aggregating Rs. 46,056 lacs 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. After certain agreements during the period, the Company has reassessed the outstanding provision/ liability as at June 30, 2017 towards the aforesaid issue, and based on the present state of information and knowledge available with the Company, no significant additional provision is considered necessary.
- Relating to traceability issue, in addition to the four putative class action suits filed during the previous quarters in USA against the Company and its subsidiary Welspun USA by certain consumers who purchased the products manufactured by the Company, one more putative class action suit has been filed. The prior four putative class action suits have been already consolidated in one of the courts during the quarter ended December 31, 2016 and are proceeding as a single putative class action. Pursuant to the stipulation of the parties and the court's scheduling order, the parties have commenced mediation. The court proceedings are in a preliminary stage and it cannot be determined at present whether these putative class action suits will be permitted to proceed as a class action. The monetary impact that may arise upon the final outcome of the law suit in the event of any adverse result or outcome is currently un-ascertainable.
- 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.

FOR AND ON BEHALF OF THE BOARD




WELSPUN INDIA LTD.
MUMBAI

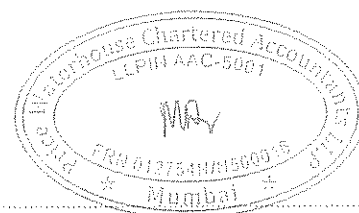
Rajesh Mandawewala
 (Managing Director)
 DIN 00007179

Mumbai
 Date : August 07, 2017

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 June 30, 2017 which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2017'. The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), 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. 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 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 the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters:
 - a) Note 2 to the financial results regarding the exceptional item accounted during the previous year aggregating Rs. 46,056 Lacs, towards provisions/ liabilities for 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. After certain agreements/ payments, the outstanding provision/ liability aggregates Rs. 9,302 Lacs as at June 30, 2017. The Company has reassessed this outstanding provision/ liability as at June 30, 2017 towards the aforesaid issue, and based on the present state of information and knowledge available with the Company, no significant additional provision is considered necessary by the Management. The amounts at which the various aforesaid provisions/ liabilities will eventually be resolved may be different based on future events and final agreements reached with respective parties.



Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
Mumbai - 400 028

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Registered office and Head office, Sucheta Ghawan, 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 012754/IN/1500015 (ICAI registration number before conversion was 012754/11).

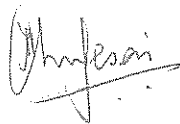
Price Waterhouse Chartered Accountants LLP

Welspun India Limited
Review Report on Standalone Financials Results
Page 2 of 2

- b) Note 3 to the financial results regarding the five putative class action suits (including one which was filed subsequent to the quarter ended June 30, 2017) filed in USA against the Company and its subsidiary, Welspun USA Inc., by certain consumers who purchased the products manufactured by the Company. The four putative class actions suits which existed as at June 30, 2017, have been already consolidated in one of the courts in USA and are proceeding as a single putative class action. Pursuant to stipulation of the parties and the court's scheduling order, the parties have commenced mediation. As per the disclosure made by the Company to the relevant stock exchanges in India vide letter dated September 20, 2016 and subsequent Company representations to us, we understand that none of the actions has been certified for class action treatment by the courts, which is required under the United States law before an action may proceed on a class basis. 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: August 07, 2017

WELSPUN INDIA LIMITED

(Corporate Identity Number - L17110GJ1985PLC033271)

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

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

EXTRACT OF STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

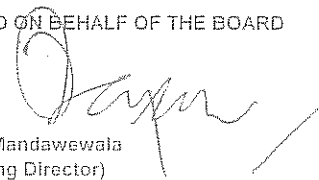
Sr. No.	Particulars	Quarter Ended		(Rs. In lacs)
		30.06.2017 (Unaudited)	30.06.2016 (Unaudited)	31.03.2017 (Audited)
1	Total Income	1,55,264	1,61,149	6,72,109
2	Net Profit for the period (before Tax and Exceptional items)	18,351	29,401	1,00,026
3	Exceptional Items [Net Gain / (Loss)] - (Refer Note 2)	-	-	(46,475)
4	Net Profit for the period before Tax (after Exceptional items)	18,351	29,401	53,551
5	Net Profit for the period after Tax (after Exceptional items and after non-controlling interests)	12,856	20,868	36,237
6	Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive Income (after tax)]	12,484	19,667	44,025
7	Equity Share Capital (Shares of Re. 1 each)	10,047	10,047	10,047
8	Other Equity			2,29,668
9	Earnings Per Share (of Re. 1 each) (Not annualised)			
a)	Basic	1.24	2.01	3.56
b)	Diluted	1.24	2.01	3.56

Notes :

- The above is an extract of detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation of 33 of the SEBI (Listing Obligations and Other Disclosure Requirements) Regulation 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites www.nseindia.com and www.bseindia.com and also on company's website www.welspunindia.com.
- Exceptional Items adjusted in the Statement of Profit and Loss comprises of the following:
 - During the previous year, the Group had made provision aggregating Rs. 50,048 Lacs 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. After certain agreements during the period, the Group has reassessed the outstanding provision/ liability as at June 30, 2017 towards the aforesaid issue, and based on the present state of information and knowledge available with the Group, no significant additional provision is considered necessary.
 - During the previous year, a fire incident occurred at the Turbine-Generator building of the Company's subsidiary Welspun Captive Power Generation Limited power plant at Anjar which resulted into forced shut down of the power plant. The Plant was insured under an Industrial All Risk (IAR) Insurance policy. Based on the quantification of assessment of loss of profit during business interruption period carried out by the subsidiary and confirmed by the surveyor appointed by the insurance company, the subsidiary has accounted for Rs. 3,573 lacs under Exceptional Item being loss of profit from the date of incident till the plant was recommissioned. The claim is being processed for settlement by final authority.
- Relating to traceability issue, in addition to the four putative class action suits filed during the previous quarters in USA against the Company and its subsidiary Welspun USA by certain consumers who purchased the products manufactured by the Company, one more putative class action suit has been filed. The prior four putative class action suits have been already consolidated in one of the courts during the quarter ended 31st December, 2016 and are proceeding as a single putative class action. Pursuant to the stipulation of the parties and the court's scheduling order, the parties have commenced mediation. The court proceedings are in a preliminary stage and it cannot be determined at present whether these putative class action suits will be permitted to proceed as a class action. The monetary impact that may arise upon the final outcome of the law suit in the event of any adverse result or outcome is currently un-ascertainable.
- Additional Information on standalone financial results is as follow:

Sr. No.	Particulars	Quarter Ended		(Rs. In lacs)
		30.06.2017 (Unaudited)	30.06.2016 (Unaudited)	31.03.2017 (Audited)
1	Total Income	1,34,105	1,40,552	5,79,351
2	Net Profit for the period (before Tax and Exceptional items)	11,877	25,426	88,785
3	Net Profit for the period before Tax (after Exceptional items)	11,877	25,426	42,729
4	Net Profit for the period after Tax (after Exceptional items)	8,784	18,205	30,654
5	Total Comprehensive Income for the period(after tax)	8,771	18,214	30,739

FOR AND ON BEHALF OF THE BOARD


 Rajesh Mandawewala
 (Managing Director)
 DIN : 00007179

Mumbai
 Date : August 7, 2017