

WIL/SEC/2017

November 08, 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 September 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 September 30, 2017, as reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today.

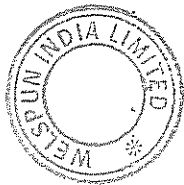
Further, the Limited Review Reports of the Auditors of the Company on the unaudited financial results of the Company (both on consolidated and standalone basis), are also attached.

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 Parel (West), Mumbai 400 015, 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 Versantedi, 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 Valcad, Gujarat 396 191, India.
T : +91 260 2437427 F : +91 260 23437083

Corporate Identity Number: U17106 JB926PLC033771

WELSPUN INDIA LIMITED

(Corporate Identity Number - L17110GJ1985PLC033271)

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

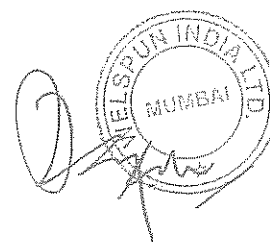
Corp. Office : Welspun House, 6th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2017

(Rs. In Lacs)

Sr. No.	Particulars (Refer Notes Below)	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	31.03.2017 (Audited)
1	Income						
	a. Revenue from Operations	1,60,697	1,53,942	1,78,994	3,14,639	3,38,253	6,64,054
	b. Other Income	2,296	1,322	2,513	3,618	4,403	8,055
	Total Income	1,62,993	1,55,264	1,81,507	3,18,257	3,42,656	6,72,109
2	Expenses						
	Cost of materials consumed	60,175	75,116	79,131	1,35,291	1,45,927	2,85,616
	Purchase of Stock-in-trade	12,755	4,959	10,933	17,714	17,059	37,782
	Changes in inventories of finished Goods, work-in-progress and stock-in-trade	12,671	(5,715)	(8,337)	6,956	(8,857)	(19,438)
	Employee benefits expense	17,165	16,600	15,128	33,765	30,522	63,730
	Depreciation and amortisation expense	12,866	11,827	12,639	24,693	23,847	50,542
	Other Expenses	29,600	30,562	38,964	60,162	68,181	1,38,025
	Finance Costs	3,249	3,564	3,199	6,813	6,726	15,826
	Total Expenses	1,48,481	1,36,913	1,51,657	2,85,394	2,83,405	5,72,083
3	Profit before Exceptional items and tax (1 - 2)	14,512	18,351	29,850	32,863	59,251	1,00,026
4	Exceptional Items [Net Gain / (Loss)] - [Refer Notes 2 and 4]	-	-	(48,948)	-	(48,948)	(46,475)
5	Profit / (Loss) before Tax (3+4)	14,512	18,351	(19,098)	32,863	10,303	53,551
6	Income Tax Expense						
	Current Tax	3,446	5,932	(5,344)	9,378	2,495	12,449
	Deferred Tax	1,041	(437)	1,349	604	2,043	4,865
	Total Income Tax Expense	4,487	5,495	(3,995)	9,982	4,538	17,314
7	Net Profit / (Loss) for the period (5-6)	10,025	12,856	(15,103)	22,881	5,765	36,237
8	Other comprehensive income, net of income tax						
	A. Items that will not be reclassified to profit or loss	(35)	(13)	(35)	(48)	(26)	112
	B. Items that will be reclassified to profit or loss	(4,887)	(359)	3,788	(5,246)	2,578	7,676
	Total other comprehensive income, net of income tax	(4,922)	(372)	3,753	(5,294)	2,552	7,788
9	Total comprehensive income for the period (Including Non-controlling interests)(7+8)	5,103	12,484	(11,350)	17,587	8,317	44,025
10	Net Profit / (Loss) attributable to:						
	- Owners	9,664	12,427	(14,752)	22,091	5,433	35,756
	- Non-controlling interests	361	429	(351)	790	332	481
11	Other comprehensive income attributable to:						
	- Owners	(4,824)	(363)	3,641	(5,187)	2,473	7,700
	- Non-controlling interests	(96)	(9)	112	(107)	79	88
12	Total comprehensive income attributable to:						
	- Owners	4,840	12,064	(11,111)	16,904	7,906	43,456
	- Non-controlling interests	263	420	(239)	683	411	569
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						2,29,668
15	Earnings Per Share (of Re. 1 each) (Not annualised for the quarters)						
	a) Basic	0.96	1.24	(1.47)	2.20	0.54	3.56
	b) Diluted	0.96	1.24	(1.47)	2.20	0.54	3.56

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S R B C & CO LLP
MUMBAI



WELSPUN INDIA LIMITED

(Corporate Identity Number - L17110GJ1985PLC033271)

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

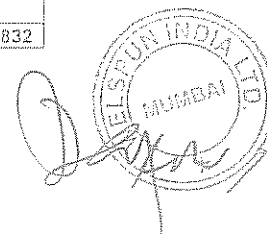
Corp. Office : Welspun House, 6th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2017

Statement of Consolidated unaudited Assets and Liabilities as at September 30, 2017

(Rs. in Lacs)

Sr. No.	Particulars (Refer Notes Below)	As At	
		30.09.2017 (Unaudited)	31.03.2017 (Audited)
A	ASSETS		
1	Non-current Assets		
	Property, Plant and Equipment	3,38,645	3,50,111
	Capital work-in-progress	10,448	5,635
	Goodwill on Consolidation	17,673	17,412
	Other Intangible assets	1,252	1,381
	Financial Assets		
	- Investments	239	288
	- Loans	32	37
	- Other financial assets	3,490	3,219
	Non-current tax assets	622	1,120
	Deferred Tax Assets	4,260	7,021
	Other non-current assets	5,436	3,688
	Total Non-current Assets	3,82,097	3,89,912
2	Current Assets		
	Inventories	1,15,108	1,28,100
	Financial Assets		
	- Investments	38,409	12,286
	- Trade receivables	98,609	96,006
	- Cash & cash equivalents	8,143	12,380
	- Bank balances other than cash and cash equivalents above	5,062	3,901
	- Loans	71	63
	- Other financial assets	15,065	22,347
	Current Tax Assets	588	319
	Other current assets	87,237	67,518
	Total Current Assets	3,68,292	3,42,920
	Total Assets	7,50,389	7,32,832
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share capital	10,047	10,047
	Reserves and surplus	2,33,383	2,19,152
	Other reserves	5,222	10,516
	Equity attributable to owners of Welspun India Limited	2,48,652	2,39,715
	Non-controlling Interests	4,236	3,553
	Total Equity	2,52,888	2,43,268
2	LIABILITIES		
	Non-current liabilities		
	Financials Liabilities		
	- Borrowings	1,86,643	2,01,602
	- Other financial liabilities	237	204
	Non-current tax liabilities	15,561	14,859
	Provisions	227	219
	Employee benefit obligations	1,328	517
	Deferred tax liabilities	16,985	21,678
	Other non-current liabilities	7,616	7,736
	Total Non-current liabilities	2,28,597	2,46,815
3	Current liabilities		
	Financials Liabilities		
	- Borrowings	1,44,553	1,17,208
	- Trade payables	58,703	75,173
	- Other financial liabilities	35,331	20,719
	Provisions	8,161	8,515
	Employee benefit obligations	6,323	5,376
	Other Current Liabilities	15,833	15,758
	Total current liabilities	2,68,904	2,42,749
	Total liabilities	4,97,501	4,89,564
	Total Equity and Liabilities	7,50,389	7,32,832



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WELSPUN INDIA LIMITED

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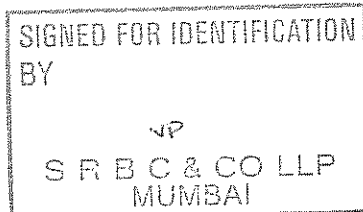
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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2017

Notes :

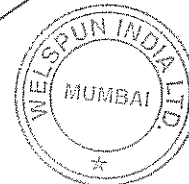
- 1 The above consolidated financial results for the quarter and half year ended on September 30, 2017 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at the meeting held on November 8, 2017. The Statutory Auditors have carried out a Limited Review of the above financial results for the quarter and half year ended September 30, 2017.
- 2 During the previous year, the Group had made provision towards Exceptional Items (refund to the customers, inventory write-down, legal fees etc.) relating to the traceability issue. The Group has reassessed the outstanding provision/ liability as at quarter ended September 30, 2017 and no significant additional provision is considered necessary.
- 3 Relating to the traceability issue, five putative class action suits were filed in USA against the Company and its subsidiary viz., Welspun USA Inc. by certain consumers, out of which four putative class action suits were consolidated in one of the courts during the quarter ended December 31, 2016 and are proceeding as a single putative class action. The plaintiff for a fifth putative class action suit filed a notice of voluntary dismissal without prejudice during the quarter ended September 30, 2017. For the aforesaid consolidated putative class action suit still pending, the court has set deadlines for class discovery and the filing of a class certification motion. The Company, Welspun USA Inc. and the other defendants in the consolidated action have filed motions to dismiss the consolidated putative class action suit and to strike the class allegations. The court proceedings are in a preliminary stage and it cannot be determined at present whether the consolidated putative class action suit will be permitted to proceed as a class action and therefore the monetary impact, if any, of the final outcome of the law suit is currently un-ascertainable.
- 4 During previous year, the power plant was shut down from August 15, 2016 until January 15, 2017 due to fire incident at the Turbine Generator building of a Subsidiary. The Subsidiary had recognised an insurance claim of Rs. 6,020 lacs, of which Rs. 3,573 lacs pertaining to loss of profit claim was disclosed as exceptional item for the year-ended March 31, 2017 (Rs.1,100 lacs for the quarter and period ended September 30, 2016). The insurance claim receivable as at September 30, 2017 was Rs. 4,820 lacs of which Rs. 2,300 lacs has been received subsequently.
- 5 Hitherto the Group was monitoring operating results under two separate operating segments viz., home textiles and power generation whereas from the quarter ended September 30, 2017, the Group has started monitoring the operating results as single operating segment viz. home textiles. The change in composition of reportable segment is pursuant to power generation no longer being a material revenue stream for the Group and is no longer being monitored as a separate operating segment. Accordingly, the Group has restated the previous periods result to make it comparable and this change has no impact on the profit for the quarter and period ended September 30, 2017.
- 6 Figures for the previous periods/year are re-arranged/re-grouped, wherever necessary.



Mumbai
Date : November 8, 2017

FOR AND ON BEHALF OF THE BOARD


Rajesh Mandawewala
(Managing Director)
DIN : 00007179



WELSPUN INDIA LIMITED

(Corporate Identity Number - L17110GJ1985PLC033271)

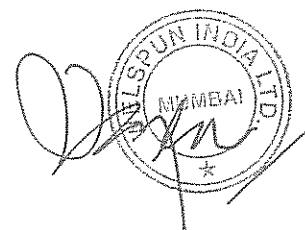
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Corporate Office : Welspun House, 6th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400 013.

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2017

Sr. No.	Particulars (Refer Notes below)	Quarter Ended			Half Year Ended		(Rs. In Lacs)
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	Year Ended 31.03.2017 (Audited)
1	Income						
	Revenue from operations	1,25,919	1,32,933	1,53,282	2,58,852	2,91,909	5,72,158
	Other Income	1,110	1,172	2,289	2,282	4,214	7,193
	Total Income	1,27,029	1,34,105	1,55,571	2,61,134	2,96,123	5,79,351
2	Expenses						
	Cost of materials consumed	55,473	70,113	76,969	1,25,586	1,40,422	2,75,194
	Purchase of Stock-in-trade	1,146	418	2,242	1,564	3,679	5,541
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	9,184	(5,043)	(5,434)	4,141	(8,931)	(11,201)
	Excise duty	-	1,928	3,638	1,928	6,998	8,225
	Employee benefits expense	12,512	12,292	10,875	24,804	22,358	46,436
	Depreciation and amortisation expense	11,979	10,958	11,661	22,937	21,907	46,632
	Other expenses	26,779	29,193	29,450	55,972	56,259	1,11,020
	Finance costs	1,976	2,369	1,469	4,345	3,304	8,719
	Total Expenses	1,19,049	1,22,228	1,30,870	2,41,277	2,45,996	4,90,566
3	Profit before exceptional items and tax	7,980	11,877	24,701	19,857	50,127	88,785
4	Exceptional Items Gain/(Loss) (Refer Note 2)	-	-	(46,056)	-	(46,056)	(46,056)
5	Profit/(Loss) before Tax (3+4)	7,980	11,877	(21,355)	19,857	4,071	42,729
6	Income Tax Expense						
	Current Tax	2,141	4,511	(5,968)	6,652	762	8,898
	Deferred Tax	(32)	(1,418)	(153)	(1,450)	338	3,177
	Total Tax Expense	2,109	3,093	(6,121)	5,202	1,100	12,075
7	Net Profit/(Loss) for the Period (5-6)	5,871	8,784	(15,234)	14,655	2,971	30,654
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss	(35)	(13)	(35)	(48)	(26)	85
9	Total comprehensive income for the period (7+8)	5,836	8,771	(15,269)	14,607	2,945	30,739
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						2,10,053
12	Earnings Per Share (of Re.1 each) (Not annualised)						
	a) Basic	0.59	0.87	(1.52)	1.46	0.30	3.05
	b) Diluted	0.59	0.87	(1.52)	1.46	0.30	3.05

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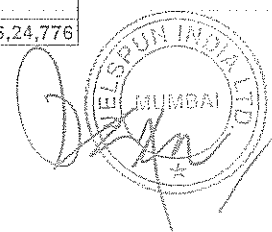


STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2017

Statement of Standalone unaudited Assets and Liabilities as at September 30, 2017

		(Rs. In Lacs)	
	Particulars	As at	
		30.09.2017 (Unaudited)	31.03.2017 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	2,88,079	2,99,742
	(b) Capital work-in-progress	9,235	4,792
	(c) Intangible assets	1,055	1,164
	(d) Equity investment in subsidiaries	54,505	54,233
	(e) Financial Assets		
	(i) Investments	20,905	18,081
	(ii) Loans	4,000	7
	(iii) Other financial assets	1,996	2,006
	(f) Other non-current assets	3,371	3,144
	Total Non-current assets	3,83,146	3,83,169
2	Current assets		
	(a) Inventories	79,552	89,810
	(b) Financial Assets		
	(i) Investments	30,778	10,182
	(ii) Trade receivables	72,961	73,978
	(iii) Cash and cash equivalents	5,394	7,301
	(iv) Bank balances other than cash and cash equivalents above	2,308	3,139
	(v) Loans	28	25
	(vi) Other financial assets	1,500	806
	(c) Other current assets	64,754	56,366
	Total current assets	2,57,275	2,41,607
	TOTAL ASSETS	6,40,421	6,24,776
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share capital	10,047	10,047
	Other equity		
	(a) Reserves and surplus	2,16,680	2,09,885
	(b) Other reserves	120	168
	Total Equity	2,26,847	2,20,100
2	Liabilities		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,75,173	1,92,445
	(ii) Other financial liabilities	5	5
	(b) Non-current tax liabilities	15,558	14,524
	(c) Employee benefit obligations	1,300	517
	(d) Deferred tax liabilities (Net)	15,075	16,525
	(e) Other non-current liabilities	7,616	7,736
	Total Non-current liabilities	2,14,727	2,31,752
	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,00,772	71,287
	(ii) Trade payables	45,824	61,946
	(iii) Other financial liabilities	32,465	18,278
	(b) Provisions	8,137	8,505
	(c) Employee benefit obligations	5,363	4,532
	(d) Other current liabilities	6,286	8,376
	Total Current liabilities	1,98,847	1,72,924
	TOTAL EQUITY AND LIABILITIES	6,40,421	6,24,776

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WELSPUN INDIA LIMITED

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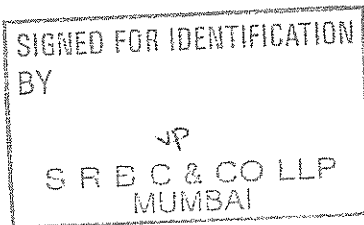
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Corporate Office : Welspun House, 6th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400 013.

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2017

Notes :

- 1 The above financial results for the quarter ended on September 30, 2017 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on November 8, 2017. The Statutory Auditors have carried out a Limited Review of the above financial results for the quarter ended September 30, 2017.
- 2 During the previous year, the Company had made provision towards Exceptional Items (refund to the customers, inventory write-down, legal fees etc.) relating to the traceability issue. The Company has reassessed the outstanding provision/ liability as at quarter ended September 30, 2017 and no significant additional provision is considered necessary.
- 3 Relating to the traceability issue, five putative class action suits were filed in USA against the Company and its subsidiary viz., Welspun USA Inc. by certain consumers, out of which four putative class action suits were consolidated in one of the courts during the quarter ended December 31, 2016 and are proceeding as a single putative class action. The plaintiff for a fifth putative class action suit filed a notice of voluntary dismissal without prejudice during the quarter ended September 30, 2017. For the aforesaid consolidated putative class action suit still pending, the court has set deadlines for class discovery and the filing of a class certification motion. The Company, Welspun USA Inc. and the other defendants in the consolidated action have filed motions to dismiss the consolidated putative class action suit and to strike the class allegations. The court proceedings are in a preliminary stage and it cannot be determined at present whether the consolidated putative class action suit will be permitted to proceed as a class action and therefore the monetary impact, if any, of the final outcome of the law suit is currently un-ascertainable.
- 4 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.
- 5 Figures for the previous periods/year are re-arranged/re-grouped, wherever necessary.



Mumbai

Date : November 8, 2017

FOR AND ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to read "Rajesh Mandawewala".

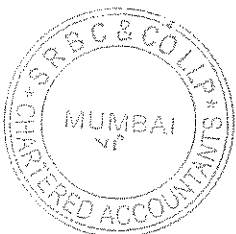
Rajesh Mandawewala
(Managing Director)
DIN 00007179



**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 Group comprising Welspun India Limited (the 'Company') and its subsidiaries (together referred to as 'the Group') for the quarter ended September 30, 2017 and year to date from April 1, 2017 to September 30, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 [read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016] is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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 Statement regarding the exceptional item accounted during the previous year, towards provisions/liabilities for refund to the customers, inventory write-down, legal fees etc.
 - b. Note 3 to the Statement regarding putative class action suits filed in USA against the Company and its subsidiary, Welspun USA Inc., by certain consumers who purchased the products manufactured by the Company.

Our conclusion is not qualified in respect of these matters.



Review Report – Welspun India Limited
Page 2 of 2

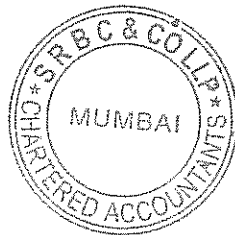
6. The comparative Ind AS consolidated financial information of the Group for the corresponding quarter and half year ended September 30, 2016 and preceding quarter ended June 30, 2017 were reviewed by the predecessor auditor and the Ind AS consolidated financial statements of the Group for the year ended March 31, 2017, were audited by predecessor auditor who expressed an unmodified opinion on those consolidated financial information on November 15, 2016, August 7, 2017 and April 25, 2017 respectively.

For SRBC & CO LLP
Chartered Accountants

ICAI Firm registration number: 324982E/E300003


per Vikas Kumar Pansari
Partner
Membership No.: 93649

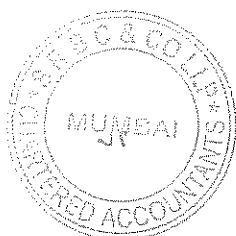
Mumbai
November 8, 2017



**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 September 30, 2017 and year to date from April 1, 2017 to September 30, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 [read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016] is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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 Statement regarding the exceptional item accounted during the previous year, towards provisions/liabilities for refund to the customers, inventory write-down, legal fees etc.
 - b. Note 3 to the Statement regarding putative class action suits filed in USA against the Company and its subsidiary, Welspun USA Inc., by certain consumers who purchased the products manufactured by the Company.

Our conclusion is not qualified in respect of these matters.



Review Report – Welspun India Limited

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6. The comparative Ind AS financial information of the Company for the corresponding quarter and half year ended September 30, 2016 and preceding quarter ended June 30, 2017 were reviewed by the predecessor auditor and the Ind AS financial statements of the Company for the year ended March 31, 2017, were audited by predecessor auditor who expressed an unmodified opinion on those financial information on November 15, 2016, August 7, 2017 and April 25, 2017 respectively.

For S R B C & C O L L P

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



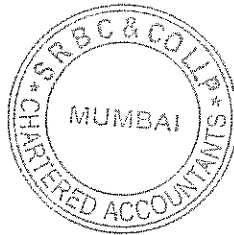
per Vikas Kumar Pansari

Partner

Membership No.: 93649

Mumbai

November 8, 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 AND HALF YEAR ENDED SEPTEMBER 30, 2017

Sr. No.	Particulars	(Rs. In lacs)		
		Quarter Ended		Half Year Ended
		30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)
1	Total Income	1,62,993	1,81,507	3,18,257
2	Net Profit for the period (before Tax and Exceptional items)	14,512	29,850	32,663
3	Exceptional Items [Net Gain / (Loss)] - (Refer Notes 2 and 4)	-	(48,946)	-
4	Net Profit for the period before Tax (after Exceptional items)	14,512	(19,098)	32,663
5	Net Profit for the period after Tax (after Exceptional items and after non-controlling interests)	10,025	(15,103)	22,681
6	Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive Income (after tax)]	5,103	(11,350)	17,587
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 March 31, 2017			2,29,668
9	Earnings Per Share (of Re. 1 each) (Not annualised)			
a)	Basic	0.96	(1.47)	2.20
b)	Diluted	0.96	(1.47)	2.20

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.
- During the previous year, the Group had made provision towards Exceptional Items (refund to the customers, inventory write-down, legal fees etc.) relating to the traceability issue. The Group has reassessed the outstanding provision/ liability as at quarter ended September 30, 2017 and no significant additional provision is considered necessary.
- Relating to the traceability issue, five putative class action suits were filed in USA against the Company and its subsidiary viz., Welspun USA Inc. by certain consumers, out of which four putative class action suits were consolidated in one of the courts during the quarter ended December 31, 2016 and are proceeding as a single putative class action. The plaintiff for a fifth putative class action suit filed a notice of voluntary dismissal without prejudice during the quarter ended September 30, 2017. For the aforesaid consolidated putative class action suit still pending, the court has set deadlines for class discovery and the filing of a class certification motion. The Company, Welspun USA Inc. and the other defendants in the consolidated action have filed motions to dismiss the consolidated putative class action suit and to strike the class allegations. The court proceedings are in a preliminary stage and it cannot be determined at present whether the consolidated putative class action suit will be permitted to proceed as a class action and therefore the monetary impact, if any, of the final outcome of the law suit is currently un-ascertainable.
- During previous year, the power plant was shut down from August 15, 2016 until January 15, 2017 due to fire incident at the Turbine Generator building of a Subsidiary. The Subsidiary had recognised an insurance claim of Rs. 6,020 lacs, of which Rs. 3,573 lacs pertaining to loss of profit claim was disclosed as exceptional item for the year-ended March 31, 2017 (Rs.1,100 lacs for the quarter and period ended September 30, 2016). The insurance claim receivable as at September 30, 2017 was Rs. 4,820 lacs of which Rs. 2,300 lacs has been received subsequently.
- Additional Information on standalone financial results is as follow:

Sr. No.	Particulars	(Rs. In lacs)		
		Quarter Ended		Half Year Ended
		30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)
1	Total Income	1,27,029	1,55,571	2,61,134
2	Net Profit for the period (before Tax and Exceptional items)	7,980	24,701	19,857
3	Net Profit for the period before Tax (after Exceptional items)	7,980	(21,355)	19,857
4	Net Profit for the period after Tax (after Exceptional items)	5,871	(15,234)	14,655
5	Total Comprehensive Income for the period(after tax)	5,836	(15,269)	14,607

FOR AND ON BEHALF OF THE BOARD



Rajesh Mandawewala
(Managing Director)
DIN : 00007179

Mumbai

Date : November 8, 2017