

WELSPUN INDIA LIMITED
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 FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2011

Sr. No.	Particulars	Rs . In Lacs		
		Quarter ended		Year Ended
		30.06.2011 (Unaudited)	30.06.2010 (Unaudited)	31.03.2011 (Audited)
1	a. Net Sales/ Income from Operations	53,021.26	44,985.30	199,076.16
	b. Other Operating Income	1,166.73	2,229.83	5,877.70
	Total	54,187.99	47,215.13	204,953.86
2	Total Expenditure			
	a. (Increase)/ Decrease in stock in trade and work in progress	274.17	(5,174.36)	(8,517.70)
	b. Consumption of Raw Materials	28,044.32	26,698.44	109,552.30
	c. Purchase of Traded Goods	36.05	17.96	260.10
	d. Power and Fuel	4,811.86	4,837.01	18,614.20
	e. Employees Cost	3,722.50	3,305.45	14,785.94
	f. Depreciation	2,910.42	2,758.17	11,351.30
	g. Other Expenditure	8,685.93	11,439.91	42,149.49
	Total	48,485.25	43,882.58	188,195.63
3	Profit from Operations Before Other Income, Interest and Exceptional Items (1-2)	5,702.74	3,332.55	16,758.23
4	Other Income	417.04	168.76	1,384.30
5	Profit before Interest and Exceptional Items (3+4)	6,119.78	3,501.31	18,142.53
6	Interest (Net)	2,904.41	1,708.38	7,856.00
7	Profit after Interest but before Exceptional Items (5-6)	3,215.37	1,792.93	10,286.53
8	Exceptional Items (Gain)/Loss	-	-	-
9	Profit from Ordinary Activities before Tax (7+8)	3,215.37	1,792.93	10,286.53
10	Tax Expense			
	Provision for Taxation - Current Tax (Net)	634.38	353.12	2,020.18
	Less : Minimum Alternative Tax Credit Availed	(634.38)	(353.12)	(2,012.11)
	Short Provision for Tax in Earlier Years	-	-	46.01
	Reversal of Minimum Alternative Tax Credit Availed in Earlier Year	-	-	273.96
	Provision for Taxation - Deferred Tax (Net)	573.83	237.52	3,166.67
	Total	573.83	237.52	3,494.71
11	Net Profit from Ordinary Activities after Tax (9-10)	2,641.54	1,555.41	6,791.82
12	Extraordinary Items (net of tax expense)	-	-	16,770.24
13	Net Profit/ (Loss) (11-12)	2,641.54	1,555.41	(9,978.42)
14	Paid-up Equity Share Capital (Shares of Rs. 10 each)	8,897.63	8,869.25	8,897.63
15	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year			56,826.86
16	Earnings/(Loss) Per Share in Rs.			
	a) Basic before Extraordinary Items	2.97*	1.82*	7.71
	b) Diluted before Extraordinary Items	2.96*	1.79*	7.66
	c) Basic after Extraordinary Items	2.97*	1.82*	(11.33)
	d) Diluted after Extraordinary Items	2.96*	1.79*	(11.33)
17	Public Shareholding			
	a) Number of Shares	51,916,880	51,633,130	51,916,880
	b) Percentage of Shareholding	58%	58%	58%
	Promoters and Promoter Group Shareholding			
	a. Pledged/Encumbered			
	- Number of Shares	NIL	NIL	NIL
	- Percentage of Shares (as a % of the total shareholding of Promoters and Promoter Group)	NIL	NIL	NIL
	- Percentage of Shares (as a % of the total Share capital of the Company)	NIL	NIL	NIL
	b. Non-Encumbered			
	- Number of Shares	37,059,389	37,059,389	37,059,389
	- Percentage of Shares (as a % of the total shareholding of Promoters and Promoter Group)	100%	100%	100%
	- Percentage of Shares (as a % of the total Share capital of the Company)	42%	42%	42%

* Not Annualised

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2011

Notes :

- 1 The above financial results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on August 5, 2011.
- 2 As on June 30, 2011, the Company has trade receivables aggregating Rs. 7,212.54 lacs including Rs. 2,448.36 lacs outstanding for more than one year from Welspun Retail Limited (WRL), a group company. The limited review report of the auditors for the quarter ended June 30, 2011 has been qualified for non-determination of valuation allowance against the aforesaid receivables and consequent non adjustment in the results, which in their view does not meet the requirement to consider prudence in selection of accounting policies, as set out in Accounting Standard 1 -Disclosure of Accounting Policies, as WRL has incurred significant losses (Rs.426.02 lacs for the quarter ended June 30, 2011 and Rs. 12,485.64 lacs as at June 30, 2011) and has also been consistently unable to achieve its projected financial results. The management is of the view that, in order to turnaround WRL's operations , WRL has made a robust plan for widening its reach in the market by using new marketing strategies with aggressive cost reduction programs. Accordingly in the opinion of the Management , the aforesaid accounts receivable as on June 30, 2011 is considered good and recoverable.
- 3 The Company operates in only primary business segment. Hence, information relating to primary segments has not been furnished.
- 4 Information relating to Secondary Geographical Segments is as under :

	Quarter ended		Year Ended
	30.06.2011	30.06.2010	31.03.2011
India			
External Revenue	53,021.26	44,985.30	198,967.98
Carrying Amount of Segment Assets	293,059.72	270,106.20	278,107.94
Capital Expenditure	4,122.18	4,605.30	21,002.30
Outside India			
External Revenue	-	-	108.18
Carrying Amount of Segment Assets	2,620.06	18,004.79	4,508.30
Capital Expenditure	-	-	-
Total			
External Revenue	53,021.26	44,985.30	199,076.16
Carrying Amount of Segment Assets	295,679.78	288,110.99	282,616.24
Capital Expenditure	4,122.18	4,605.30	21,002.30

- 5 Information on investors complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended June 30, 2011

	Opening Balance	Additions	Disposals	Closing Balance
Number of Complaints	-	11	11	-

FOR AND ON BEHALF OF BOARD



M. L. Mittal
Executive Director (Finance)

Mumbai
Date : August 5, 2011