

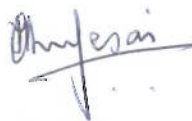
The Board of Directors
Welspun India Limited
Welspun House, 7th Floor
Kamala Mills Compound
Senapati Bapat Marg
Lower Parel
Mumbai 400 013

1. We have reviewed the accompanying 'Unaudited financial results for the quarter ended 30th June 2012' in which are included the results for the quarter ended June 30, 2012 (the "Statement") of Welspun India Limited, except for the disclosures regarding 'Public Shareholding' and 'Promoters and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This 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 financial statements are 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. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoters and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. Without qualifying our conclusion, we draw your attention to the following matters:
 - (a) Consequent to the demerger of the marketing arm of the Company effective April 1, 2009, the Company is dependent on Welspun Global Brands Limited ('WGBL') for selling its products. The Company does not have any long term definitive agreements with WGBL for marketing the Company's products. In the event that WGBL ceases to purchase or market the Company's products, the business of the Company could be adversely impacted.
 - (b) As at June 30, 2012, the Company has recognised deferred tax assets aggregating Rs. 2,965.78 lacs on the incremental unabsorbed Income-tax depreciation arising out of its treatment of certain excise and value added tax incentives as 'capital receipts' for income tax purposes based on the judgement in re Commissioner of Income Tax, Mumbai v/s. Reliance Industries Limited of the Honourable High Court of Judicature at Bombay. The said case was heard by the apex court and the impugned order was set aside and remanded back to High Court. If the final decision in the matter is eventually decided against Welspun India Limited, then the carrying value of the Minimum Alternative Tax Credit Entitlement assets at the period-end could be significantly impacted.



- (c) Consequent to the demerger of the marketing arm as stated in paragraph 5(a) above, the Company issued corporate guarantees, aggregating Rs. 35,930 lacs as at June 30, 2012, to the bankers of WGBL in relation to the debt facilities provided by them to WGBL, and other corporate guarantees aggregating Rs. 64,608.37 lacs as at June 30, 2012 to WGBL, Welspun USA Inc. ('WUSA'), Welspun Home Textiles UK limited ('WHTL'), Welspun Captive Power Generation Limited ('WCPGL') and CHT Holdings Limited ('CHTHL'). If WGBL, WUSA, WHTL, WCPGL and CHTHL are unable to meet their obligations as they fall due, the financial condition and cash flows of the Company could be adversely impacted.
6. 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 notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse
Firm Registration Number: 012754N
Chartered Accountants



Mehul Desai
Partner
Membership Number: 103211

Place: Mumbai
Date: August 9, 2012

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-400 013.

Part I

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2012

Rs. In Lacs

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2012 (Unaudited)	31.03.2012 (Unaudited)	30.06.2011 (Unaudited)	31.03.2012 (Unaudited)
1	a. Net Sales/ Income from Operations (Net of excise duty)	70,330.95	69,384.78	47,502.60	237,173.18
	b. Other Operating Income	4,262.41	3,691.45	6,685.40	21,926.15
	Total Income from Operations (net)	74,593.36	73,076.23	54,188.00	259,099.33
2	Expenses				
	a. Cost of Materials Consumed	40,365.64	35,443.51	30,231.74	135,615.46
	b. Purchases of Stock-in-trade	343.53	548.90	36.05	1,122.37
	c. Changes in Inventories of Finished Goods and Work-in-Progress	(606.18)	3,218.71	274.17	2,741.13
	d. Employee Benefits Expense	4,431.95	4,097.46	3,722.50	15,971.31
	e. Depreciation and Amortisation Expense	3,187.05	2,994.91	2,910.42	11,862.19
	f. Power, Fuel and Water Charges	5,993.21	6,508.68	4,811.86	23,176.68
	g. Other Expenses	10,479.50	10,325.91	6,510.51	35,906.74
	Total Expenses	65,194.70	63,138.08	48,497.25	226,395.88
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	9,398.66	9,938.15	5,690.75	32,703.45
4	Other Income	1,690.60	2,512.77	1,184.22	4,605.46
5	Profit from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	11,089.26	12,450.92	6,874.97	37,308.91
6	Finance Costs	3,630.52	3,313.55	3,659.59	14,354.26
7	Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	7,458.74	9,137.37	3,215.38	22,954.65
8	Exceptional Items (Gain)/Loss	-	817.90	-	817.90
9	Profit from Ordinary Activities before Tax (7+8)	7,458.74	8,319.47	3,215.38	22,136.75
10	Tax Expense				
	Provision for Taxation - Current Tax (Net)	2,685.91	1,819.35	634.38	4,521.70
	Less : Minimum Alternative Tax Credit Availed	-	2,695.52	(634.38)	(6.83)
	Short Provision for Tax in Earlier Years	-	-	-	2.66
	Provision for Taxation - Deferred Tax (Net)	(217.46)	(1,494.47)	573.83	2,631.06
	Total	2,468.45	3,020.40	573.83	7,148.59
11	Net Profit from Ordinary Activities after tax (9-10)	4,990.29	5,299.07	2,641.55	14,988.16
12	Extraordinary Items - Refer Note 3 below	1,137.21	1,056.89	-	2,643.49
13	Net Profit/ (Loss) for the period (11-12)	3,853.08	4,242.18	2,641.55	12,144.67
14	Paid-up Equity Share Capital (Shares of Rs. 10 each)	8,906.83	8,901.23	8,897.63	8,901.23
15	Reserves Excluding Revaluation Reserves as per Balance Sheet of Previous Accounting				69,709.80
16	Earnings/(Loss) Per Share in Rs.				
	a) Basic before Extraordinary Items	5.60*	5.95*	2.97*	16.84
	b) Diluted before Extraordinary Items	5.59*	5.95*	2.96*	16.84
	c) Basic after Extraordinary Items	4.33*	4.77*	2.97*	13.65
	d) Diluted after Extraordinary Items	4.32*	4.77*	2.96*	13.65

Part II

A Particulars of Shareholding

1	Public Shareholding				
	a) Number of Shares	46,396,862	47,557,273	51,916,860	47,557,273
	b) Percentage of Shareholding	52%	53%	58%	53%
2	Promoters and Promoter Group Shareholding				
	a. Pledged/Encumbered				
	- Number of Shares	NIL	NIL	NIL	NIL
	- Percentage of Shares (as a % of the total shareholding of Promoters and Promoter Group)	NIL	NIL	NIL	NIL
	- Percentage of Shares (as a % of the total Share capital of the Company)	NIL	NIL	NIL	NIL
	b. Non-Encumbered				
	- Number of Shares	42,669,407	41,454,996	37,059,389	41,454,996
	- Percentage of Shares (as a % of the total shareholding of Promoters and Promoter Group)	100%	100%	100%	100%
	- Percentage of Shares (as a % of the total Share capital of the Company)	48%	47%	42%	47%

* Not Annualised

B Information on investors complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended June 30, 2012

	Opening Balance	Additions	Disposals	Closing Balance
Number of Complaints	-	12	12	-



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-400 013.

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2012

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 9, 2012.
- 2 The Board of Directors at its meeting held on May 7, 2012 has, subject to approval of the Stock Exchanges, sanction of the Honourable High Court of Gujarat and other approvals as may be necessary, approved a composite scheme of arrangement (the "Scheme") between the Company, Welspun Global Brands Limited ("WGBL") and Welspun Retail Limited ("WRL"). According to the Scheme, WGBL will be merged into the Company, the marketing business undertaking of the Company will be hived off to WRL and certain overseas investments of the Company would be transferred to WRL. Consequently, WGBL shall be dissolved without winding up and the name of WRL would be changed to Welspun Global Brands Limited. Appointed Date for the Scheme is April 1, 2011. The stakeholders of all the concerned companies have already approved the Scheme in the Court Convened meetings held on August 4, 2012.
- 3 Extraordinary items for the quarter ended June 30, 2012 includes incremental provision for doubtful loans given to Welspun AG, a wholly owned subsidiary, arising out of the restatement at the quarter end of the foreign currency balance which was fully provided as at March 31, 2012. The corresponding gain on restatement is included in Other Income (line 4) above.
- 4 The Company operates in only one primary business segment i.e. Home Textiles Segment. Hence, information relating to primary segments is not required to be separately furnished.
- 5 Prior period comparatives have been reclassified to conform with the current period's presentation, wherever applicable.



Mumbai
Date : August 9, 2012

FOR AND ON BEHALF OF BOARD

B. K. Goenka
(Chairman)

