



WIL/ SEC/ 2011

February 2, 2012

To

Bombay Stock Exchange Limited Department of Corporate Services, SP. J. Towers, Dalal Street, Mumbai - 01 (Scrip Code-514162)	National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 (Symbol: WELSPUNIND)
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Re: Clause 41 of the Listing Agreement

Dear Sir / Madam,

1. Limited Review Report of the auditors of Welspun India Limited (the "Company") on the un-audited financial results of the Company for the quarter, and nine months, ended December 31, 2011
2. Un-audited financial results of the Company on standalone basis for the quarter, and nine months, ended December 31, 2011

Pursuant to the provisions of Clause 41 of the Listing Agreement, please find enclosed herewith:

1. the unaudited financial results of the Company on standalone basis for the quarter, and nine months, ended December 31, 2011, approved by the Board of Directors of the Company on February 2, 2012, and
2. the Limited Review Report of the auditors of the Company on the un-audited financial results of the Company for the quarter, and nine months, ended December 31, 2011.

Please take the same on your record.

Thanking you,

Yours faithfully,
For Welspun India Limited

Shashikant Thorat
Asst. Company Secretary

Encl: As Above

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Corporate Office:

Welspun House, 6th Floor
Kamala City
Senapati Bapat Marg, Lower Parel
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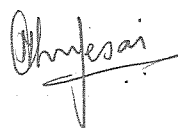
The Board of Directors
Welspun India Limited
Welspun House, 7th Floor
Kamala Mills Compound
Senapati Bapat Marg
Lower Parel
Mumbai 400 013

1. We have reviewed the accompanying 'Unaudited financial results for the quarter and nine months ended 31st December, 2011' in which are included the results for the quarter ended December 31, 2011 (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 provide 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 December 31, 2011, 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 the Company, then the carrying value of the deferred tax 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 December 31, 2011, to the bankers of WGBL in relation to the debt facilities provided by them to WGBL, and other corporate guarantees aggregating Rs. 61,289.41 lacs as at December 31, 2011 to WGBL, Welspun USA Inc. ('WUSA'), Welspun Home Textiles UK limited ('WHTL'), Welspun Mexico SA de CV (Welmex), Welspun Captive Power Generation Limited ('WCPGL') and CHT Holdings Limited ('CHTHL'). If WGBL, WUSA, WHTL, WELMEX, 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: February 2, 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-400013

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2011

Sr. No.	Particulars	Quarter ended			Nine Months Ended		Rs. In Lacs
		31.12.2011 (Unaudited)	30.09.2011 (Unaudited)	31.12.2010 (Unaudited)	31.12.2011 (Unaudited)	31.12.2010 (Unaudited)	Year Ended 31.03.2011 (Audited)
1	a. Net Sales/ Income from Operations	61,715.28	66,876.53	50,022.91	181,613.07	152,346.26	199,076.16
	b. Other Operating Income	1,559.07	1,684.22	1,079.49	4,410.02	4,748.57	5,877.70
	Total	63,274.35	68,560.75	51,102.40	186,023.09	157,094.83	204,953.86
2	Total Expenditure						
	a. (Increase)/ Decrease in stock in trade and work in progress	(4,173.03)	3,421.28	(5,872.76)	(477.58)	(8,482.32)	(8,517.70)
	b. Consumption of Raw Materials	33,037.62	31,291.58	31,767.32	92,373.52	86,521.14	109,552.30
	c. Purchase of Traded Goods	456.48	80.93	9.98	573.46	269.48	260.10
	d. Power and Fuel	6,174.11	5,682.03	4,628.88	16,668.00	14,502.54	18,614.20
	e. Employees Cost	4,069.49	4,081.86	3,846.72	11,873.85	10,973.81	14,785.94
	f. Depreciation	2,999.74	2,957.12	2,858.91	8,867.28	8,424.96	11,351.30
	g. Other Expenditure	12,793.21	12,281.23	11,626.57	34,230.99	32,623.90	42,761.69
	Total	55,357.62	59,796.03	48,865.62	164,109.52	144,833.51	188,807.83
3	Profit from Operations Before Unrealised Exchange (Gain)/ Loss, Other Income, Interest and Exceptional Items (1-2)	7,916.73	8,764.72	2,236.78	21,913.57	12,261.32	16,146.03
4	Unrealised Exchange (Gain)/ Loss - Net	(479.53)	1,394.09	(68.66)	443.94	(564.08)	(612.20)
5	Profit from Operations Before Other Income, Interest and Exceptional Items (3-4)	8,396.26	7,370.63	2,305.44	21,469.63	12,825.40	16,758.23
6	Other Income	367.79	443.89	516.60	1,228.72	1,009.74	1,384.30
7	Profit before Interest and Exceptional Items (5+6)	8,764.05	7,814.52	2,822.04	22,698.35	13,835.14	18,142.53
8	Interest (Net)	3,083.18	2,893.47	1,978.85	8,881.06	5,651.57	7,856.00
9	Profit after Interest but before Exceptional Items (7-8)	5,680.87	4,921.05	843.19	13,817.29	8,183.57	10,286.53
10	Exceptional Items (Gain)/Loss	-	-	-	-	-	-
11	Profit from Ordinary Activities before Tax (9-10)	5,680.87	4,921.05	843.19	13,817.29	8,183.57	10,286.53
12	Tax Expense						
	Provision for Taxation - Current Tax (Net)	1,097.43	970.54	158.53	2,702.35	1,609.77	2,020.18
	Less : Minimum Alternative Tax Credit Availed	(1,097.43)	(970.54)	(158.53)	(2,702.35)	(1,609.77)	(2,012.11)
	Short Provision for Tax in Earlier Years	2.66	-	40.28	2.66	40.28	46.01
	Reversal of Minimum Alternative Tax Credit Availed in Earlier Year	-	-	-	-	-	273.96
	Provision for Taxation - Deferred Tax (Net)	1,884.48	1,667.22	334.36	4,125.53	2,487.71	3,166.67
	Total	1,887.14	1,667.22	374.64	4,128.19	2,527.99	3,494.71
13	Net Profit from Ordinary Activities after Tax (11-12)	3,793.73	3,253.83	468.55	9,689.10	5,655.58	6,791.82
14	Extraordinary Items (net of tax expense) - Refer Note 2 below	867.06	919.54	-	1,786.60	-	16,770.24
15	Net Profit/ (Loss) (13-14)	2,926.67	2,334.29	468.55	7,902.50	5,655.58	(9,978.42)
16	Paid-up Equity Share Capital (Shares of Rs. 10 each)	8,900.13	8,900.13	8,897.63	8,900.13	8,897.63	8,897.63
17	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous						56,826.90
18	Earnings/(Loss) Per Share in Rs.						
	a) Basic before Extraordinary Items	4.27*	3.65*	0.53*	10.89*	6.42*	7.71
	b) Diluted before Extraordinary Items	4.27*	3.64*	0.53*	10.89*	6.37*	7.66
	c) Basic after Extraordinary Items	3.29*	2.62*	0.53*	8.88*	6.42*	(11.33)
	d) Diluted after Extraordinary Items	3.29*	2.61*	0.53*	8.88*	6.37*	(11.33)
19	Public Shareholding						
	a) Number of Shares	51,941,880	51,941,880	51,916,880	51,941,880	51,916,880	51,916,880
	b) Percentage of Shareholding	58%	58%	58%	58%	58%	58%
	Promoters and Promoter Group Shareholding						
	a. Pledged/Encumbered						
	- Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of Shares (as a % of the total shareholding of Promoters and Promoter Group)	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of Shares (as a % of the total Share capital of the Company)	NIL	NIL	NIL	NIL	NIL	NIL
	b. Non-Encumbered						
	- Number of Shares	37,059,389	37,059,389	37,059,389	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%	100%	100%	100%
	- Percentage of Shares (as a % of the total Share capital of the Company)	42%	42%	42%	42%	42%	42%

* Not Annualised



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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2011

Notes :

- The above financial results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on February 2, 2012.
- Extraordinary items for the quarter ended December 31, 2011 pertains to incremental provision for doubtful loans given to Welspun AG, a wholly owned subsidiary, arising out of the restatement at the period end of the foreign currency balance which was fully provided as at March 31, 2011. The corresponding gain on restatement is included in Unrealised Exchange (Gain)/ Loss - Net (line 4) above.
- The Company operates in only primary business segment. Hence, information relating to primary segments has not been furnished.
- Information relating to Secondary Geographical Segments is as under :

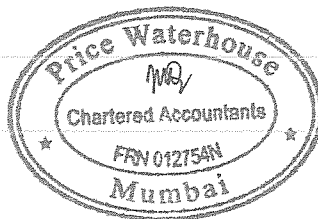
Particulars	Quarter ended			Nine Months Ended		Year Ended
	31.12.2011 (Unaudited)	30.09.2011 (Unaudited)	31.12.2010 (Unaudited)	31.12.2011 (Unaudited)	31.12.2010 (Unaudited)	31.03.2011 (Audited)
India						
External Revenue	61,715.28	66,876.53	50,004.72	181,613.07	152,325.20	198,967.98
Carrying Amount of Segment Assets	300,765.50	297,973.29	286,100.91	300,765.50	286,100.91	278,107.94
Capital Expenditure	2,153.62	7,939.50	4,962.45	14,215.30	16,975.25	21,002.30
Outside India						
External Revenue	-	-	18.19	-	21.06	108.18
Carrying Amount of Segment Assets	2,832.53	2,727.31	18,503.06	2,832.53	18,503.06	4,508.30
Capital Expenditure	-	-	-	-	-	-
Total						
External Revenue	61,715.28	66,876.53	50,022.91	181,613.07	152,346.26	199,076.16
Carrying Amount of Segment Assets	303,598.02	300,700.60	304,603.97	303,598.02	304,603.97	282,616.24
Capital Expenditure	2,153.62	7,939.50	4,962.45	14,215.30	16,975.25	21,002.30

- Information on investors complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended December 31, 2011

	Opening Balance	Additions	Disposals	Closing Balance
Number of Complaints	-	52	52	-

- Prior period comparatives have been reclassified to conform with the current period's presentation, wherever applicable.

Mumbai
Date : February 2, 2012



FOR AND ON BEHALF OF BOARD

Rajesh Mandawewala
Rajesh Mandawewala
(Managing Director)

