

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

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2012

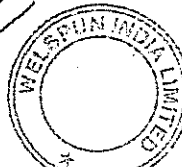
Rs . In Lacs

Sr. No.	Particulars	Standalone		Consolidated	
		Year Ended		Year Ended	
		31.03.2012 (Audited)	31.03.2011 (Audited)	31.03.2012 (Audited)	31.03.2011 (Audited)
1	a. Net Sales/ Income from Operations (Net of excise duty)	237,325.53	179,350.84	291,496.36	185,648.70
	b. Other Operating Income	21,723.25	25,567.71	30,445.20	25,674.77
	Total Income from Operations (Net)	259,048.78	204,918.55	321,941.56	211,323.47
2	Expenses				
	a. Cost of Materials Consumed (Refer Note 3 below)	135,414.83	119,110.05	159,990.75	115,637.86
	b. Purchases of Stock-in-trade (Refer Note 3 below)	1,534.65	319.22	-	-
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade (Refer Note 3 below)	2,401.73	(8,517.67)	-	-
	d. Employee Benefits Expense	15,416.50	14,785.77	30,503.63	16,706.37
	e. Depreciation and Amortisation Expense	11,874.35	11,351.28	13,781.20	12,033.41
	f. Power, Fuel and Water Charges	23,176.68	18,614.21	24,044.92	18,857.55
	g. Other Expenses	36,141.02	32,287.57	70,897.99	37,006.04
	Total Expenses	225,959.76	187,950.43	299,218.49	200,241.23
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	33,089.02	16,968.12	22,723.07	11,082.24
4	Other Income	3,809.41	4,015.33	4,717.77	4,053.89
5	Profit from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	36,898.43	20,983.45	27,440.84	15,136.13
6	Finance Costs	14,385.17	10,696.92	19,184.55	10,783.55
7	Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	22,513.26	10,286.53	8,256.29	4,352.58
8	Exceptional Items (Gain)/Loss (Refer Note 5 below)	817.90	-	7,953.90	-
9	Profit from Ordinary Activities before Tax (7-8)	21,695.36	10,286.53	302.39	4,352.58
10	Tax Expense				
	Provision for Taxation - Current Tax (Net)	4,469.67	2,020.18	4,702.22	2,190.26
	Less : Minimum Alternative Tax Credit Availed	(164.19)	(2,012.11)	(164.19)	(2,012.11)
	Short Provision for Tax in Earlier Years	2.66	46.41	49.93	56.64
	Reversal of Minimum Alternative Tax Credit Availed in Earlier Year	-	273.96	-	273.96
	Provision for Taxation - Deferred Tax (Net)	2,832.58	3,166.27	(2,658.40)	3,521.73
	Total	7,140.72	3,494.71	1,929.56	4,030.48
11	Net Profit from Ordinary Activities after tax (9-10)	14,554.64	6,791.82	(1,627.17)	322.10
12	Extraordinary Items (Refer Note 4 below)	2,843.49	16,770.24	-	-
13	Net Profit/ (Loss) for the Period before Share of (Profit)/ loss of Associate's (11-12)	11,711.15	(9,978.42)	(1,627.17)	322.10
14	Share of (Profit)/ loss of Associate's	-	-	-	181.85
15	Net Profit/ (Loss) for the period after Share of (Profit)/ loss of Associate's (13-14)	11,711.15	(9,978.42)	(1,627.17)	140.25
16	Minority Interest Share of Profit/ (Loss)	-	-	(289.93)	-
17	Net Profit/ (Loss) for the period after Minority Interest Share of Profit/ (Loss) (15-16)	11,711.15	(9,978.42)	(1,337.24)	140.25
18	Paid-up Equity Share Capital (Shares of Rs. 10 each)	8,901.23	8,897.63	8,901.23	8,897.63
19	Reserves Excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year	56,827.00	53,979.62	57,497.88	44,331.60
20	Earnings/(Loss) Per Share in Rs.				
	a) Basic before Extraordinary Items	14.63	7.71	(1.34)	0.16
	b) Diluted before Extraordinary Items	14.63	7.66	(1.34)	0.16
	c) Basic after Extraordinary Items	11.77	(11.33)	(1.34)	0.16
	d) Diluted after Extraordinary Items	11.77	(11.33)	(1.34)	0.16
Part II					
A					
Particulars of Shareholding					
1	Public Shareholding				
	a) Number of Shares	47,557,273	51,916,880	47,557,273	51,916,880
	b) Percentage of Shareholding	53%	58%	53%	58%
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	41,454,996	37,059,389	41,454,996	37,059,389
	- 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)	47%	42%	47%	42%

B Information on investors complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended March 31, 2012

Particulars	Opening Balance	Additions	Disposals	Closing Balance
Number of Complaints	-	28	28	-

[Signature]



AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 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 December 7, 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 Hon'ble 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 High Court of Gujarat at Ahmedabad by its order dated November 26, 2012 has approved the Scheme. The Order has been filed with the Registrar of Companies on December 7, 2012 (effective date of the scheme)
- 3 Cost of materials consumed in the consolidated results include Purchases of Stock-in-trade and changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade.
- 4 Extraordinary items in the standalone results for the year ended March 31, 2012 includes incremental provision for doubtful loans given to Welspun AG, a wholly owned subsidiary, arising out of the restatement at the year end of the foreign currency balance which was fully provided as at March 31, 2011. The corresponding gain on restatement is included in Other Income (line 4) above. Further, extraordinary items for the year ended March 31, 2012 also includes provision for new loan given to Welspun AG during the year ended March 31, 2012.
- 5 Exceptional items in the standalone results for the year ended March 31, 2012 pertain to provision for diminution in value of investment in one of the subsidiary, Welspun Holdings Private Limited (WHPL). Earnings per share (Basic) before such exceptional items for the year ended March 31, 2012 is Rs. 12.60. Exceptional items in the consolidated results for the year ended March 31, 2012 pertain to Rs. 3,814.20 lacs towards partial impairment of goodwill arising on consolidation of CHT Holding Limited and Rs 4,139.70 lacs towards loss on disposal of Investment in Welspun Sorema Tapetes E Cortinas De Banho S.A held through WHPL. Earnings per share (Basic) before such exceptional items for the year ended March 31, 2012 is Rs. 6.85.
- 6 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.
- 7 Information relating to Secondary Geographical Segments is as under :

Particulars	Standalone		Consolidated	
	Year Ended		Year Ended	
	31.03.2012 (Audited)	31.03.2011 (Audited)	31.03.2012 (Audited)	31.03.2011 (Audited)
India				
External Revenue	-	204,810.40	43,658.10	204,919.00
Carrying Amount of Segment Assets	-	278,814.50	294,399.77	278,312.00
Capital Expenditure	-	19,111.10	22,180.42	19,441.43
Outside India				
External Revenue	-	108.15	278,285.46	6,404.47
Carrying Amount of Segment Assets	-	4,508.30	59,195.15	10,288.21
Capital Expenditure	-	-	1,328.61	89.54
Total				
External Revenue	-	204,918.55	321,941.56	211,323.47
Carrying Amount of Segment Assets	-	283,322.80	353,594.92	288,600.81
Capital Expenditure	-	19,111.10	23,513.03	19,530.97

8 Disclosure of Balance Sheet Items as per Clause 41 of the Listing Agreement

Particulars	Standalone		Consolidated	
	As at		As at	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
A EQUITY AND LIABILITIES				
1 Shareholders' Funds				
(a) Share Capital	8,901.23	9,397.03	8,901.23	9,397.03
(b) Share Capital Suspense Account	1,047.55	-	1,047.55	-
(c) Reserves and Surplus	83,172.80	56,827.00	84,331.41	57,497.88
Sub-total -Shareholders' Funds	93,121.64	66,224.03	74,280.19	66,895.51
2 Minority Interest	-	-	2,500.00	-
3 Non-current Liabilities				
(a) Long-term Borrowings	95,694.81	100,789.97	98,118.10	100,789.10
(b) Deferred Tax Liabilities(not)	21,819.77	18,787.19	15,020.24	18,784.48
(c) Other Long-term Liabilities	165.00	165.00	165.00	165.00
(d) Long-term Provisions	330.05	539.29	441.28	539.56
Sub-total -Non-current Liabilities	117,779.63	120,281.45	113,744.62	120,288.14
4 Current Liabilities				
(a) Short-term Borrowings	49,175.04	48,321.83	73,129.13	47,840.59
(b) Trade Payables	26,371.87	19,985.96	52,351.59	22,158.00
(c) Other Current Liabilities	33,754.41	28,915.67	33,549.56	30,500.68
(d) Short-term Provisions	830.27	587.29	4,039.78	817.97
Sub-total -Current Liabilities	110,131.59	98,810.75	163,070.04	101,417.25
Total- EQUITY AND LIABILITIES	321,032.66	283,322.83	353,594.85	288,600.96
B ASSETS				
1 Non-current Assets				
(a) Fixed Assets	167,642.39	158,386.20	170,152.22	161,503.10
(b) Goodwill on Consolidation	-	-	9,794.05	3.10
(c) Non-current Investments	8,520.75	1,904.77	77.92	1,313.20
(d) Long-term Loans and Advances	34,829.21	15,584.04	11,052.55	15,584.25
(e) Other Non-current Assets	7,529.07	17,031.37	7,532.30	17,031.30
Sub-total -Non-current Assets	218,521.42	192,906.38	198,609.05	195,434.95
2 Current Assets				
(a) Current Investments	11,972.69	8,754.17	11,972.90	8,754.10
(b) Inventories	45,473.51	45,273.20	72,932.40	45,966.00
(c) Trade Receivables	20,597.79	13,304.32	24,922.78	14,525.00
(d) Cash and Bank Balances	9,191.81	3,728.23	14,343.32	3,891.64
(e) Short-term Loans and Advances	7,610.17	12,184.30	23,094.81	12,287.72
(f) Other Current Assets	7,658.07	7,172.23	7,719.49	7,730.89
Sub-total -Current Assets	102,512.24	90,416.45	164,985.90	93,165.95
Total- Assets	321,032.66	283,322.83	353,594.85	288,600.90

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

FOR AND ON BEHALF OF BOARD

Rajesh Mandawala
(Managing Director)

Mumbai
Date : December 7, 2012

