Well-poised for growth in FY19

- ✓ Wel-Trak™ merchandise available on shelves in US stores at multiple retailers
- ✓ E-commerce contributes double-digit share in Christy sales
- ✓ FY18 EBITDA Margin at 19.6%
- ✓ Dividend proposed at Rs. 0.65 per share; payout ratio maintained at ~25%

Mumbai, May 16, 2018: Welspun India Ltd., (WIL), part of the US$ 2.3 billion Welspun Group announced Q4FY18 / FY18 results today.

Consolidated Financial Summary - Q4FY18 & FY18								(Rs. Million)
Particulars	**Q4FY18**	**Q3FY18**	**QoQ Change**	**Q4FY17**	**YoY Change**	**FY18**	**FY17**	**YoY Change**
Total Income	**15,349**	**14,143**	**8.5%**	**17,727**	**-13.4%**	**61,318**	**67,211**	**-8.8%**
EBITDA	**2,922**	**2,687**	**8.8%**	**3,984**	**-26.7%**	**12,046**	**16,639**	**-27.6%**
EBITDA Margin	**19.0%**	**19.0%**	**4 bps**	**22.5%**	**-344 bps**	**19.6%**	**24.8%**	**-511 bps**
Finance Cost	381	345	10.3%	430	-11.4%	1,408	1,583	-11.1%
Depreciation	1,301	1,272	2.3%	1,365	-4.7%	5,042	5,054	-0.2%
PBT^	1,241	1,070	15.9%	2,190	-43.3%	5,597	10,003	-44.0%
PAT Before Minority Interest	899	795	13.0%	1,545	-41.8%	3,982	3,624	9.9%
PAT After Minority Interest	**866**	**774**	**11.9%**	**1,538**	**-43.7%**	**3,850**	**3,576**	**7.7%**
Cash Profit*	2,325	2,270	2.4%	3,189	-27.1%	9,413	13,812	-31.8%
EPS# (Rs.)	0.86	0.77	11.9%	1.53	-43.7%	3.83	3.56	7.7%

**Cash Profit = PBDT before exceptionals – Current Tax; Prior-period figures have been restated for comparison purpose*

 # EPS not annualized for quarterly figures

^ Excluding exceptional item during FY17 of Rs.(4,648) mn

Balance Sheet Snapshot (Rs. million)	31st Mar 2018	31st Mar 2017
Net worth	**26,057**	**23,971**
Gross debt	32,807	33,114
Net Debt	**30,269**	**30,389**
Net fixed assets (incl. CWIP)	33,641	35,713
Net current assets (excl. cash & cash equiv.)	23,539	20,114
Capital Employed (avg.)	62,111	58,189
Net Debt/EBITDA	2.51x	1.83x
Net debt/Equity	1.16x	1.27x

Note: Prior-period figures have been restated for comparison purpose

For FY17, figures adjusted for exceptional items

Consolidated Highlights

- ➢ For FY18, sales was Rs. 61,318 million vs. Rs.67,211 million, ~8.8% lower on account of lower volumes by ~5.0%, adverse currency impact of ~1.6% as well as change in drawback rates of ~2.2%
- ➢ Wel-Trak™ merchandise available on shelves in US stores at multiple retailers
- ➢ E-commerce contributes double-digit share in Christy sales

- Total Income at Rs. 15,349 million vs. Rs. 17,727 million in Q4FY17; the decrease was on account of a volume decline due to customer destocking coupled with GST impact on duty drawback. Sequentially, sales improved by 8.5% on the back of higher volumes
- EBITDA at Rs. 2,922 million vs. Rs. 3,984 million in Q4FY17. EBITDA margins were impacted by lower volumes as well as higher raw material costs
- Full year EBITDA margin stood at 19.6%
- Net debt stands at Rs. 30,269 million as on 31st March 2018 (Rs. 30,389 million at FY17-end) implying a Net debt/Equity of 1.16x (1.27x at FY17-end)
- Dividend proposed at Rs. 0.65 per share; payout ratio maintained at ~25%
- Company generated positive free cash flows for the fourth consecutive year

Project Status

- Company continues to calibrate capex according to cashflows.
- Capex during FY18 was Rs. 3 billion, majorly towards expanding its towel capacity to 80,000 MTPA.
- Board has approved the shifting of the proposed flooring facility from Gujarat to Telangana. The expected investment is ~Rs. 11 billion with a capacity of 27 million sq. metres p.a. Commercial production is expected to start during Q3FY20.
- FY19 capex is expected to be Rs. 9 billion, including part of the investment for the flooring project

Management comments

Speaking about the performance, Mr. B.K. Goenka, Chairman, Welspun Group, said, "FY18 witnessed destocking by retailers, transition to GST, currency appreciation, consumer preference for online channel etc. Nevertheless, we look at these changes as opportunities. We are confident that the Company will revert to the growth path in FY19, driven by our differentiation strategy based on branding, innovation, sustainability and our patented traceability solution, along with our focus on the domestic market."

Business outlook

The Company is seeing an uptick in volume off-take by customers in key markets, with some of the transitory issues fading out. Increasing volumes along with depreciating rupee and clarity on government policies should augur well for the Company's margins in FY19.

The Company's growth strategy is based on five pillars:

a) **Innovation and Patents**: The Company has filed 30 unique inventions globally. It is making efforts to commercialise some of these promising innovations and emulate the success of 'Hygrocotton'.

b) **Brands**: The Company has reinvigorated the 'Christy' brand in UK. The 'Christy' brand is also being introduced globally including the US, China and Middle East. On the domestic front, the new campaign for the 'Spaces' brand has been well-received.

c) **New markets**: India is one of the most promising markets for Welspun, which is being addressed through brands such as 'Spaces'. The Company is also focusing on markets in Europe, Middle East, Far East, Australia etc to boost growth.

d) **New Channels**: The Company has developed omni-channel capabilities to support retailers as well as its own websites across key geographies. The Company is also working on being the preferred sourcing partner for private label programs of key e-commerce platforms. The Company has also tied up with leading hotel chains and wellness centres to boost its hospitality sales.

e) **New products**: Flooring solutions will be one of the key growth drivers for the Company in the coming years. Apart from this, technical textiles, smart textiles and bedding are other key growth areas.

About Welspun India (www.welspunindia.com)

Welspun India Ltd, part of US$ 2.3 billion Welspun Group, is one of the world's largest home textile manufacturers. With a distribution network in more than 50 countries and world class manufacturing facilities in India, it is the largest exporter of home textile products from India. Welspun is supplier to 17 of Top 30 global retailers.

For further information please visit www.welspunindia.com or contact:

Investor Relations:

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@ harish_venkateswaran@welspun.com Ph: +91 22 61336832

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DISCLAIMER:

The information in this release has been included in good faith and is for general purposes only. It should not be relied upon for any specific purpose and no representation or warranty is given as regards to its accuracy or completeness. No information in this release shall constitute an invitation to invest in Welspun India Ltd. or any of its affiliates. Neither Welspun India Ltd., nor their or their affiliates' officers, employees or agents shall be liable for any loss, damage or expense arising out of any action taken on the basis of this release, including, without limitation, any loss of profit, indirect, incidental or consequential loss.

WELSPUN INDIA
HOME TEXTILES

WIL/SEC/2018 **May 16, 2018**

Bombay Stock Exchange Limited	**National Stock Exchange of India Limited**
Department of Corporate Services, SP. J. Towers, Dalal Street, Mumbai – 400 001 (Scrip Code-514162)	ListingCompliance Department Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 (Symbol: WELSPUNIND)

Dear Sirs/Madam,

Sub.: Audited Financial Results for the year ended March 31, 2018, Recommendation of Dividend and notice of Book Closure.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclosed the following:

(i) Press Release which is simultaneously being released to the media;
(ii) Statement showing the Audited Financial Results (Standalone and Consolidated) of the Company as per Indian Accounting Standards (IND - AS) for the quarter and year ended March 31, 2018;
(iii) Auditors' Report on the Audited Financial Results for the quarter and year ended March 31, 2018- Standalone and Consolidated and;
(iv) Declaration on Auditors' Report with Unmodified Opinion and.

The above results, duly reviewed and recommended by the Audit Committee, have been approved by the Board of Directors of the Company at its meeting held on May 16, 2018.

We are pleased to inform you that the Board of Directors of the Company have recommended a dividend at the rate of 65% (i.e. Re. 0.65/- per share on equity share of Re. 1/- each) for approval of equity shareholders in the forthcoming Annual General Meeting.

Please further take notice of the closure of the Register of Members and Share Transfer Register with reference to the payment of dividend.

Type of Security	**Book Closure**	**Record Date**	**Purpose**
Equity	Wednesday, June 27, 2018 to Friday, June 29, 2018 (both days inclusive)	N.A.	For the purpose of determining the shareholders eligible for dividend, if any, declared by the shareholders of the Company at the Annual General Meeting and for the purpose of Annual General Meeting.

Welspun India Ltd

Welspun India Limited
Welspun House, 6th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, 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 Versamedi, 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 Valsad, Gujarat 396 191, India.
T : +91 260 2437437 F: +91 260 22437088
Corporate Identity Number: L17110GJ1985PLC033271

Further please note that the Board of Directors at its meeting held today May 16, 2018 has approved, subject to shareholders' approval, alteration of Object Clause of the Memorandum of Association in order to enable the Company to pursue growth opportunities in various fields of business by exploring potential in products lines which are allied to the Company's existing business and enable the Company expand its horizon in areas such as home and fashion related products, carpets, linoleums, furnishings fabrics, home decorative products, carpet tiles, home furnishings, etc.

The Board of Directors at its meeting held today i.e. May 16, 2018, has approved revision in carpet project, undertaken by the Company's subsidiary viz. Welspun Flooring Limited, with estimated revised project cost of approx. Rs. 11 billion and shifting of proposed facility from Gujarat to Telangana.

Kindly take note of the above.

Thanking you.
Yours faithfully,
For **Welspun India Limited**

Shashikant Thorat
Company Secretary
FCS - 6505
Encl: As above

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WELSPUN INDIA LIMITED

(Corporate Identity Number - L17110GJ1985PLC033271)
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Corp. Office : Welspun House, 6th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR YEAR ENDED MARCH 31,2018

(Rs. In Lacs)

Sr. No.	Particulars (Refer Notes Below)	Consolidated				
		Quarter Ended			Year Ended	
		31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
I	**Income**					
	a. Revenue from Operations	1,50,623	1,39,795	1,75,716	6,05,057	6,64,054
	b. Other Income	2,869	1,635	1,555	8,122	8,055
	Total Income	**1,53,492**	**1,41,430**	**1,77,271**	**6,13,179**	**6,72,109**
2	**Expenses**					
	Cost of materials consumed	64,095	61,602	70,691	2,60,988	2,85,616
	Purchase of Stock-in-trade	11,412	5,482	12,219	34,608	37,782
	Changes in inventories of finished Goods, work-in-progress and stock-in-trade	(2,119)	1,920	3,864	6,757	(19,438)
	Employee benefits expense	16,902	16,872	16,772	67,539	63,730
	Depreciation and amortisation expense	13,008	12,716	13,650	50,417	50,542
	Other Expenses	33,980	28,685	33,881	1,22,827	1,38,025
	Finance Costs	3,809	3,454	4,298	14,076	15,826
	Total Expenses	**1,41,087**	**1,30,731**	**1,55,375**	**5,57,212**	**5,72,083**
3	**Profit before Exceptional items and tax (1 - 2)**	**12,405**	**10,699**	**21,896**	**55,967**	**1,00,026**
4	Exceptional Items [Net Gain / (Loss)] - [Refer Note 2]	-	-	85	-	(46,475)
5	**Profit before Tax (3+4)**	**12,405**	**10,699**	**21,981**	**55,967**	**53,551**
6	**Income Tax Expense**					
	Current Tax	2,161	713	3,660	12,252	12,449
	Deferred Tax	1,258	2,035	2,873	3,897	4,865
	Total Income Tax Expense	**3,419**	**2,748**	**6,533**	**16,149**	**17,314**
7	**Net Profit for the period (5-6)**	**8,986**	**7,951**	**15,448**	**39,818**	**36,237**
8	Other comprehensive income, net of income tax					
	A. Items that will not be reclassified to profit or loss	305	10	163	267	112
	B. Items that will be reclassified to profit or loss	(6,192)	1,182	7,719	(10,256)	7,676
	Total other comprehensive income, net of income tax	(5,887)	1,192	7,882	(9,989)	7,788
9	**Total comprehensive income for the period (Including Non-controlling interests)(7+8)**	**3,099**	**9,143**	**23,330**	**29,829**	**44,025**
10	Net Profit attributable to:					
	Owners	8,662	7,742	15,385	38,495	35,756
	- Non-controlling interests	324	209	63	1,323	481
11	Other comprehensive income attributable to:					
	- Owners	(5,766)	1,169	7,800	(9,784)	7,700
	- Non-controlling interests	(121)	23	82	(205)	88
12	Total comprehensive income attributable to:					
	- Owners	2,896	8,911	23,185	28,711	43,456
	- Non-controlling interests	203	232	145	1,118	569
13	Paid-up Equity Share Capital (Shares of Re. 1 each)	10,047	10,047	10,047	10,047	10,047
14	Other Equity				2,50,520	2,29,668
15	Earnings Per Share (of Re. 1 each) (Not annualised for the quarters)					
	a) Basic	0.86	0.77	1.53	3.83	3.56
	b) Diluted	0.86	0.77	1.53	3.83	3.56

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SRBC&CO LLP
MUMBAI

WELSPUN INDIA LIMITED MUMBAI

WELSPUN INDIA LIMITED

(Corporate Identity Number - L17110GJ1985PLC033271)

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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR YEAR ENDED MARCH 31,2018

Notes :

1 The above consolidated financial results for the quarter and year ended on March 31, 2018 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at the meeting held on May 16, 2018.

2 Exceptional Items

a) 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 March 31, 2018 and no significant additional provision is considered necessary.

b) During the previous year, a fire incident occurred at the Turbine-Generator building of the Company's subsidiary Welspun Captive Power Generation Limited power plant at Anjar which resulted into forced shut down of the power plant. The Plant was insured under an Industrial All Risk (IAR) Insurance policy. Based on the quantification of assessment of loss of profit during business interruption period carried out by the subsidiary and confirmed by the surveyor appointed by the insurance company, the subsidiary had accounted for Rs. 3,573 lacs under Exceptional Item being loss of profit from the date of incident till the plant was recommissioned.

3 Relating to the traceability issue, four putative class action suits filed in USA against the Company and its subsidiary viz., Welspun USA Inc. by certain consumers were consolidated in one of the courts during the quarter ended December 31, 2016 and are proceeding as a single putative class action. 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 Since the quarter ended September 30, 2017, the Group has started monitoring operating results under single operating segment viz., "home textiles". Accordingly, the Group has restated the previous period results to make it comparable and this change has no impact on the profit for the quarter ended December 31, 2017 and for the quarter and year ended March 31, 2018. As per requirement of Ind-AS 108 " Operating Segments" no disclosure is required as the Group is operating in single segment namely "Home Textiles".

5 The Board of Directors at their meeting held on May 16, 2018 have recommended to pay Final Dividend of Re.0.65 per equity share having nominal value of Re.1/- for the financial year ended March 31, 2018. The payment is subject to approval of the shareholders in the coming Annual General Meeting.

6 The figures for the quarter ended March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.

7 The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.

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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR YEAR ENDED MARCH 31,2018

8 Statement of Consolidated audited Assets and Liabilities as at March 31, 2018

(Rs. in Lacs)

Sr. No.	Particulars	As At 31.03.2018 (Audited)	As At 31.03.2017 (Audited)
A	**ASSETS**		
1	**Non-current Assets**		
	Property, Plant and Equipment	3,25,286	3,50,111
	Capital work-in-progress	8,287	5,635
	Goodwill on Consolidation	17,863	17,412
	Other Intangible assets	2,839	1,381
	Financial Assets		
	- Investments	2,776	288
	- Loans	49	37
	- Other financial assets	4,119	3,219
	Non-current tax assets	1,040	1,120
	Deferred Tax Assets	3,787	7,021
	Other non-current assets	5,362	3,688
	Total Non-current Assets	**3,71,408**	**3,89,912**
2	**Current Assets**		
	Inventories	1,30,538	1,28,100
	Financial Assets		
	- Investments	10,048	12,286
	- Trade receivables	93,099	96,006
	- Cash & cash equivalents	11,913	12,380
	- Bank balances other than cash and cash equivalents above	4,650	3,901
	- Loans	58	63
	- Other financial assets	51,594	55,702
	Current Tax Assets	183	319
	Other current assets	48,996	34,163
	Total Current Assets	**3,51,079**	**3,42,920**
	Total Assets	**7,22,487**	**7,32,832**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	Equity Share capital	10,047	10,047
	Other Equity		
	Reserves and surplus	2,50,109	2,19,152
	Other reserves	411	10,516
	Equity attributable to owners of Welspun India Limited	**2,60,567**	**2,39,715**
	Non-controlling Interests	4,670	3,553
	Total Equity	**2,65,237**	**2,43,268**
2	**LIABILITIES**		
	Non-current liabilities		
	Financials Liabilities		
	- Borrowings	1,70,285	2,01,602
	- Other financial liabilities	232	204
	Non-current tax liabilities	13,301	14,859
	Provisions	234	219
	Employee benefit obligations	-	517
	Deferred tax liabilities	17,448	21,678
	Other non-current liabilities	8,888	7,736
	Total Non-current liabilities	**2,10,388**	**2,46,815**
3	**Current liabilities**		
	Financials Liabilities		
	- Borrowings	1,25,796	1,17,208
	- Trade payables	64,465	75,173
	- Other financial liabilities	36,381	20,719
	Provisions	2,346	8,515
	Employee benefit obligations	7,334	5,376
	Other Current Liabilities	10,540	15,758
	Total current liabilities	**2,46,862**	**2,42,749**
	Total liabilities	**4,57,250**	**4,89,564**
	Total Equity and Liabilities	**7,22,487**	**7,32,832**

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SRBC&CO LLP
MUMBAI

FOR AND ON BEHALF OF THE BOARD

WELSPUN INDIA LIMITED MUMBAI

Rajesh Mandawewala
(Managing Director)
DIN : 00007179

Mumbai
Date : May 16, 2018

S R B C & CO LLP
Chartered Accountants

14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6192 0000
Fax : +91 22 6192 1000

Auditor's Report On Quarterly Consolidated Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Welspun India Limited,

1. We have audited the accompanying statement of quarterly consolidated financial results of Welspun India Limited ('the Company') comprising its subsidiaries (together, 'the Group'), for the quarter ended March 31, 2018 and the consolidated financial results for the year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2017, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation and the Circular.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries, these quarterly consolidated financial results as well as the year to date results:

   i. includes the results of the following entities:

Name of the Entity	Relationship
Welspun India Limited	Holding Company
Welspun Global Brands Limited	Subsidiary
Welspun Flooring Limited	Subsidiary
Welspun Captive Power Generation Limited	Subsidiary
Welspun USA Inc.	Subsidiary
Weslpun Zucchi Textiles Limited	Subsidiary
Besa Developers and Infrastructure Private Limited	Subsidiary
Anjar Integrated Textile Park Developers Private Limited	Subsidiary
Welspun Anjar SEZ Limited	Subsidiary
Welspun Mauritius Enterprises Limited	Subsidiary
Novelty Home Textiles SA de CV	Subsidiary
Welspun Holdings Private Limited	Subsidiary

SRBC&CO LLP MUMBAI CHARTERED ACCOUNTANTS

Welspun Home Textiles UK Limited	Subsidiary
CHT Holdings Limited	Subsidiary
Christy Home Textiles Limited	Subsidiary
Welspun UK Limited	Subsidiary
Christy 2004 Limited	Subsidiary
Christy Welspun GmbH	Subsidiary
Christy Lifestyle LLC	Subsidiary
Christy UK Limited	Subsidiary
ER Kingsley (Textiles) Limited	Subsidiary
Welspun Nexgen Inc.	Subsidiary

ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and

iii. give a true and fair view of the consolidated net profit including other comprehensive income and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.

4. We draw attention to the following matters:

   a. Note 2(a) to the consolidated financial results regarding the exceptional item accounting during the previous year towards provisions / liabilities for refund to the customers, inventory write-down, legal fees etc.

   b. Note 3 to the consolidated financial results 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 opinion is not qualified in respect of above stated matters

5. We did not audit the financial statements and other financial information, in respect of 14 subsidiaries, whose Ind AS financial statements include total assets of Rs. 125,929 lacs as at March 31, 2018, and total revenues of Rs.51,652 lacs and Rs.182,021 lacs for the quarter and the year ended on that date respectively. These Ind AS financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

6. The accompanying consolidated Ind AS financial results include unaudited financial statements and other unaudited financial information in respect of 4 subsidiaries, whose financial statements and other financial information reflect total assets of Rs.13,352 lacs as at March 31, 2018, and total revenues of Rs. 1 lacs and Rs. 4 lacs for the quarter and the year ended on that date respectively. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group. Our opinion is not modified in respect of this matter.

7. The comparative Ind AS financial information of the Group for the quarter and for the year ended March 31, 2017, included in these consolidated Ind AS financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated April 25, 2017 expressed an unmodified opinion.

SRBC & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

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8. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Vikas Kumar Pansari
Partner
Membership No.: 93649

Place: Mumbai
Date: May 16, 2018

WELSPUN INDIA LIMITED

(Corporate Identity Number - L17110GJ1985PLC033271)

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

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2018

(Rs. In Lacs)

Sr. No.	Particulars (Refer Notes below)	Quarter Ended			Year Ended	
		31.03.2018 (Audited)	31.12.2017 (Unudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
1	**Income**					
	Revenue from operations	1,23,714	1,17,021	1,48,101	4,99,587	5,72,158
	Other Income	1,343	1,930	954	5,555	7,193
	Total Income	**1,25,057**	**1,18,951**	**1,49,055**	**5,05,142**	**5,79,351**
2	**Expenses**					
	Cost of materials consumed	59,111	56,532	66,806	2,41,229	2,75,194
	Purchase of Stock-in-trade	839	637	879	3,040	5,541
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	607	2,333	4,274	7,081	(11,201)
	Excise duty	-	-	285	1,928	8,225
	Employee benefits expense	12,914	11,949	12,064	49,667	46,436
	Depreciation and amortisation expense	11,952	11,843	12,658	46,732	46,632
	Other expenses	27,239	24,066	27,485	1,07,277	1,11,020
	Finance costs	2,327	2,129	2,365	8,801	8,719
	Total Expenses	**1,14,989**	**1,09,489**	**1,26,816**	**4,65,755**	**4,90,566**
3	**Profit before exceptional items and tax**	**10,068**	**9,462**	**22,239**	**39,387**	**88,785**
4	Exceptional Items (Loss) (Refer Note 2)	-	-	-	-	(46,056)
5	**Profit before Tax (3+4)**	**10,068**	**9,462**	**22,239**	**39,387**	**42,729**
6	**IncomeTax Expense**					
	Current Tax	505	121	3,652	7,278	8,898
	Deferred Tax	2,285	864	2,873	1,699	3,177
	Total Tax Expense	**2,790**	**985**	**6,525**	**8,977**	**12,075**
7	**Net Profit for the Period (5-6)**	**7,278**	**8,477**	**15,714**	**30,410**	**30,654**
8	Other comprehensive income					
	Items that will not be reclassified to profit or loss	293	11	135	256	85
9	**Total comprehensive income for the period (7+8)**	**7,571**	**8,488**	**15,849**	**30,666**	**30,739**
10	Paid up Equity Share Capital (Shares of Re.1 each)	10,047	10,047	10,047	10,047	10,047
11	Other Equity				2,32,860	2,10,053
12	Earnings Per Share (of Re.1 each) (Not annualised)					
	a) Basic	0.72	0.84	1.56	3.03	3.05
	b) Diluted	0.72	0.84	1.56	3.03	3.05

Notes :

1 The above financial results for the quarter and year ended on March 31, 2018 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on May 16, 2018.

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 year ended March 31, 2018 and no significant additional provision is considered necessary.

3 Relating to the traceability issue, four putative class action suits filed in USA against the Company and its subsidiary viz., Welspun USA Inc. by certain consumers were consolidated in one of the courts during the quarter ended December 31, 2016 and are proceeding as a single putative class action. 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 The Board of Directors at their meeting held on May 16, 2018 have recommended to pay Final Dividend of Re.0.65 per equity share having nominal value of Re.1/- for the financial year ended March 31, 2018. The payment is subject to approval of the shareholders in the coming Annual General Meeting.

6 The figures for the quarter ended March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.

7 The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.

SIGNED FOR IDENTIFICATION BY
SRBC & CO LLP
MUMBAI

WELSPUN INDIA LIMITED MUMBAI

WELSPUN INDIA LIMITED

(Corporate Identity Number - L17110GJ1985PLC033271)

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

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2018

Notes :

8 Statement of Standalone Audited Assets and Liabilities as at March 31, 2018

(Rs. In Lacs)

	Particulars	As at	
		31.03.2018 (Audited)	31.03.2017 (Audited)
A	**ASSETS**		
1	**Non-current assets**		
	(a) Property, Plant and Equipment	2,74,943	2,99,742
	(b) Capital work-in-progress	6,993	4,792
	(c) Intangible assets	2,679	1,164
	(d) Equity investment in subsidiaries	65,487	54,265
	(e) Financial Assets		
	(i) Investments	21,264	18,175
	(ii) Loans	3	7
	(iii) Other financial assets	2,092	2,006
	(f) Other non-current assets	3,194	3,018
	Total Non-current assets	**3,76,655**	**3,83,169**
2	**Current assets**		
	(a) Inventories	92,648	89,810
	(b) Financial Assets		
	(i) Investments	3,532	10,182
	(ii) Trade receivables	73,272	73,978
	(iii) Cash and cash equivalents	8,693	7,301
	(iv) Bank balances other than cash and cash equivalents above	1,394	3,139
	(v) Loans	25	25
	(vi) Other financial assets	40,317	30,259
	(c) Other current assets	28,314	26,913
	Total current assets	**2,48,195**	**2,41,607**
	TOTAL ASSETS	**6,24,850**	**6,24,776**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	Equity Share capital	10,047	10,047
	Other equity		
	(a) Reserves and surplus	2,32,745	2,09,885
	(b) Other reserves	115	168
	Total Equity	**2,42,907**	**2,20,100**
2	**Liabilities**		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,59,071	1,92,445
	(ii) Other financial liabilities	5	5
	(b) Non-current tax liabilities	13,133	14,524
	(c) Employee benefit obligations	-	517
	(d) Deferred tax liabilities (Net)	18,388	16,525
	(e) Other non-current liabilities	8,888	7,736
	Total Non-current liabilities	**1,99,485**	**2,31,752**
	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	81,022	71,287
	(ii) Trade payables	52,665	61,946
	(iii) Other financial liabilities	36,244	18,278
	(b) Provisions	2,336	8,505
	(c) Employee benefit obligations	6,517	4,532
	(d) Other current liabilities	3,674	8,376
	Total Current liabilities	**1,82,458**	**1,72,924**
	TOTAL EQUITY AND LIABILITIES	**6,24,850**	**6,24,776**

SIGNED FOR IDENTIFICATION BY
SRBC&CO LLP
MUMBAI

FOR AND ON BEHALF OF THE BOARD

WELSPUN INDIA LIMITED MUMBAI

Rajesh Mandawewala
(Managing Director)
DIN 00007179

Mumbai
Date : May 16, 2018

S R B C & CO LLP
Chartered Accountants

14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6192 0000
Fax : +91 22 6192 1000

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Welspun India Limited,

1. We have audited the accompanying statement of quarterly standalone financial results of Welspun India Limited ('the Company') for the quarter ended March 31, 2018 and for the year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation and the Circular.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:

   i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and

   ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.

4. We draw attention to the following matters:

   a. Note 2 to the standalone financial results 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 standalone financial results regarding putative class action suit filed in USA against the Company and its subsidiary, Welspun USA Inc., by certain consumers who purchased the products manufactured by the Company.

   Our opinion is not qualified in respect of these matters.

S R B C & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

5. The comparative Ind AS financial information of the Company for the quarter and year ended March 31, 2017, included in these standalone Ind AS financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated April 25, 2017 expressed an unmodified opinion.

6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Vikas Kumar Pansari
Partner
Membership No.: 93649

Place: Mumbai
Date: May 16, 2018

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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2018

(Rs. In lacs)

Sr. No.	Particulars	Quarter Ended		Year Ended
		31.03.2018 (Audited)	31.03.2017 (Audited)	31.03.2018 (Audited)
1	Total Income	1,53,492	1,77,271	6,13,179
2	Net Profit for the period (before Tax and Exceptional items)	12,405	21,896	55,967
3	Exceptional Items [Net Gain / (Loss)]	-	85	-
4	Net Profit for the period before Tax (after Exceptional items)	12,405	21,981	55,967
5	Net Profit for the period after Tax (after Exceptional items and after non-controlling interests)	8,986	15,448	39,818
6	Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive Income (after tax)]	3,099	23,330	29,829
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 31 March 2018			2,50,520
9	Earnings Per Share (of Re. 1 each) (Not annualised)			
	a) Basic	0.86	1.53	3.83
	b) Diluted	0.86	1.53	3.83

Notes :

1 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.**

2 a) 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 March 31, 2018 and no significant additional provision is considered necessary.

b) During the previous year, a fire incident occurred at the Turbine-Generator building of the Company's subsidiary Welspun Captive Power Generation Limited power plant at Anjar which resulted into forced shut down of the power plant. The Plant was insured under an Industrial All Risk (IAR) Insurance policy. Based on the quantification of assessment of loss of profit during business interruption period carried out by the subsidiary and confirmed by the surveyor appointed by the insurance company, the subsidiary had accounted for Rs. 3,573 lacs under Exceptional Item being loss of profit from the date of incident till the plant was recommissioned.

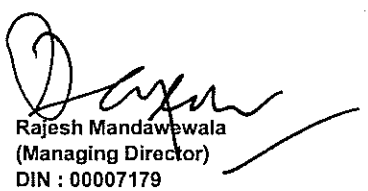
3 Relating to the traceability issue, four putative class action suits filed in USA against the Company and its subsidiary viz., Welspun USA Inc. by certain consumers were consolidated in one of the courts during the quarter ended December 31, 2016 and are proceeding as a single putative class action. 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 Additional Information on standalone financial results is as follow:

(Rs. In lacs)

Sr. No.	Particulars	Quarter Ended		Year Ended
		31.03.2018 (Audited)	31.03.2017 (Audited)	31.03.2018 (Audited)
1	Total Income	1,25,057	1,49,055	5,05,142
2	Net Profit for the period (before Tax and Exceptional items)	10,068	22,239	39,387
3	Net Profit for the period before Tax (after Exceptional items)	10,068	22,239	39,387
4	Net Profit for the period after Tax (after Exceptional items)	7,278	15,714	30,410
5	Total Comprehensive Income for the period(after tax)	7,571	15,849	30,666

FOR AND ON BEHALF OF THE BOARD



Rajesh Mandawewala
(Managing Director)
DIN : 00007179

Mumbai
Date : May 16, 2018

WELSPUN INDIA
HOME TEXTILES

WIL/SEC/2018 May 16, 2018

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** ListingCompliance Department Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 (Symbol: WELSPUNIND)

Dear Sirs/ Madam,

Subject: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I, Altaf Jiwani, Chief Financial Officer of Welspun India Limited (CIN: L17110GJ1985PLC033271) having its Registered Office at Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat – 370110, India, hereby declare that, in terms of the provision of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, I confirm and declare that the Statutory Auditors of the Company, S R B C & Co LLP, Chartered Accountants (Firm Registration Number 324982E/E300003) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and year ended on March 31, 2018.

Kindly take this declaration on your records.

Thank you,

For Welspun India Limited

Altaf Jiwani
Chief Financial Officer

Welspun India Ltd.

Welspun India Limited
Welspun House, 6th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, 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 Versamedi, 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 Valsad, Gujarat 396 191, India.
T : +91 260 2437437 F: +91 260 22437088
Corporate Identity Number: L17110GJ1985PLC033271