



WIL/SEC/2014

November 5, 2014

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 Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 (Symbol : WELSPUNIND)
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Re: Clauses 41, 16 and 20 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 on standalone basis for the quarter ended September 30, 2014
2. Un-audited financial results of the Company on standalone basis for the quarter ended September 30, 2014
3. Un-audited financial results of the Company on consolidated basis for the quarter ended September 30, 2014
4. Press Release
5. Declaration of interim dividend
6. Notice of record date

Please find enclosed:

1. the unaudited financial results of the Company, on standalone basis, for the quarter ended September 30, 2014, approved by the Board of Directors of the Company on November 5, 2014;
2. the Limited Review Report of the auditors of the Company on the un-audited financial results of the Company, on standalone basis, for the quarter ended September 30, 2014;
3. the unaudited financial results of the Company, on consolidated basis, for the quarter ended September 30, 2014, approved by the Board of Directors of the Company on November 5, 2014.
4. the text of the press communication, which is being released simultaneously to the media.

We are pleased to inform you that the Board of Directors of the Company at its meeting held on November 5, 2014 has resolved to pay Interim Dividend of Rs. 3 per equity share



Corporate Office
 Welspun House, 6th floor,
 Kamala City,
 Senapati Bapat Marg,
 Lower Parel (West),
 Mumbai - 400013

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E-mail: companysecretary_wil@welspun.com

www.welspunindia.com



having nominal value of Rs.10 for the financial year 2014-15. The Dividend will be paid to the shareholders on or after November 25, 2014.

Please further take notice that pursuant to Clause 16 of the Listing Agreement, the record date for determining the shareholders' entitlement for payment of interim dividend has been fixed as November 18, 2014 as under:

Type of Security	Book Closure	Record Date	Purpose
Equity	N.A.	November 18, 2014	Payment of Interim Dividend @ Rs. 3 per share of the Face Value of Rs. 10 each

Please take the same on your record.

Thanking you,

Yours faithfully,
For Welspun India Limited


Shashikant Thorat
Company Secretary



Encl: as above

Corporate Office

Welspun House, 6th floor,
Kamala City,
Senapati Bapat Marg,
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Registered Office/Works: Welspun City, Village Versamedi, Tal. Anjar, District Kutch, Gujarat 370 110, INDIA Tel: +91 2836 661111 Fax: +91 2836 279010

Works: Survey No. 76, Village Morai, Vapi, District Valsad, Gujarat 396 191, INDIA Tel: +91 260 2437437 Fax: +91 260 22437088

Corporate Identification No.: L17110GJ1985PLC033271

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2014

Part I		Consolidated						Rs. in lacs
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended	
		30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)	
1	a. Net Sales/ Income from Operations (Net of excise duty)	1,25,754.53	1,04,326.47	1,02,510.58	2,30,061.00	1,88,734.61	3,87,106.06	
	b. Other Operating Income	15,597.68	13,398.78	13,379.77	28,996.46	22,848.77	50,271.59	
	Total Income from Operation (Net)	1,41,352.21	1,17,725.25	1,15,890.35	2,59,077.46	2,11,583.38	4,37,377.67	
2	Expenses							
	a. Cost of Materials Consumed (Refer Note 3 below)	72,234.47	55,637.90	59,797.10	1,27,872.37	1,07,620.31	2,26,733.83	
	b. Employees Benefit Expenses	11,430.20	10,040.02	8,314.41	21,470.22	15,525.01	33,999.81	
	c. Depreciation and Amortisation Expenses (Refer Notes 4,5 and 6 below)	7,168.75	6,860.52	51,089.29	14,029.27	55,238.80	68,633.08	
	d. Power, Fuel and Water Charges	2,006.93	3,944.00	3,178.08	5,950.93	7,272.49	11,740.98	
	e. Other Expenses	23,991.47	20,833.30	19,201.57	44,824.77	35,110.92	72,791.67	
	Total Expenses	1,16,831.82	97,315.74	1,41,580.45	2,14,147.56	2,20,767.53	4,13,899.37	
3	Profit (Loss) from Operations before Other Income, Finance Costs (1-2)	24,520.39	20,409.51	(25,690.10)	44,929.90	(9,184.15)	23,478.30	
4	Other Income	1,913.09	3,219.68	2,450.83	5,132.77	4,084.26	10,414.97	
5	Profit (Loss) from Ordinary Activities before Finance Costs (3+4)	26,433.48	23,629.19	(23,239.27)	50,062.67	(5,099.89)	33,893.27	
6	Finance Costs	7,307.80	7,128.82	5,926.04	14,436.62	11,507.60	23,521.09	
7	Profit (Loss) from Ordinary Activities before Tax (5-6)	19,125.68	16,500.37	(29,165.31)	35,626.05	(16,607.69)	10,372.18	
8	Tax Expense							
	Provision for Taxation - Current Tax (Net)	3,231.30	6,848.46	4,627.87	10,079.76	9,000.43	17,848.85	
	Less : Minimum Alternative Tax Credit Availed	-	-	381.60	-	(1,249.20)	(1,211.70)	
	Provision for Taxation - Deferred Tax	2,679.15	(624.37)	(14,970.84)	2,054.78	(13,659.55)	(14,647.77)	
	Total	5,910.45	6,224.09	(9,961.37)	12,134.54	(5,908.32)	1,989.38	
9	Net Profit/(Loss) from Ordinary Activities after tax (7-8)	13,215.23	10,276.28	(19,203.94)	23,491.51	(10,699.37)	8,382.80	
10	Extraordinary Items							
11	Net Profit/(Loss) for the period (9-10)	13,215.23	10,276.28	(19,203.94)	23,491.51	(10,699.37)	8,382.80	
12	Share of Associate's Net Profit/(loss)							
13	Minority's Share of Profit/(Loss) in Certain Subsidiary Companies	227.31	(220.39)	(299.45)	6.92	(782.41)	(824.46)	
14	Net Profit/(Loss) (11+12-13)	12,987.92	10,496.67	(18,904.49)	23,498.43	(9,916.96)	9,207.26	
15	Paid-up Equity Share Capital (Shares of Rs. 10 each) (Refer Note 9 below)	10,042.69	10,038.10	10,020.20	10,042.69	10,020.20	10,034.65	
16	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year						1,00,929.00	
17	Earnings/(Loss) Per Share (EPS) in Rs.							
	a) Basic before Extraordinary Items	12.94*	10.46*	(18.90)*	23.39*	(9.91)*	9.19	
	b) Diluted before Extraordinary Items	12.93*	10.45*	(18.90)*	23.39*	(9.91)*	9.18	
	c) Basic after Extraordinary Items	12.94*	10.46*	(18.90)*	23.39*	(9.91)*	9.19	
	d) Diluted after Extraordinary Items	12.93*	10.45*	(18.90)*	23.39*	(9.91)*	9.18	
Part II								
A. Particulars of Shareholding								
1	Public Shareholding							
	a) Number of Shares	2,67,89,196	2,67,43,296	3,12,49,598	2,67,89,196	3,12,49,598	2,69,91,481	
	b) Percentage of Shareholding	27%	27%	31%	27%	31%	27%	
2	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	7,36,37,719	7,36,37,719	5,89,52,417	7,36,37,719	6,89,52,417	7,33,55,034	
	- 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)	73%	73%	69%	73%	69%	73%	

* Not Annualised

B Information on investors complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended September 30, 2014

Particulars	Opening Balance	Additions	Disposals	Closing Balance
Number of Complaints	-	13	13	0



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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2014

Notes :

- The above financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on November 5, 2014.
- The Standalone Financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on November 5, 2014 and will be made available to BSE and NSE and will be posted on the company's website www.welspun.com. The key information related to standalone financial results are given below.

Particulars	Quarter Ended			Half Year Ended		Rs. in lacs
	30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	Year Ended 31.03.2014 (Audited)
Total Income From Operations (net)	1,21,042.99	95,212.58	97,295.47	2,16,255.57	1,63,753.70	3,53,120.24
Profit/ (Loss) from Ordinary Activities before Tax	17,952.00	16,041.65	(32,126.42)	33,993.65	(25,719.23)	4,463.25
Net Profit/ (Loss) from Ordinary Activities after tax	13,604.39	10,740.62	(21,210.75)	24,345.01	(16,989.64)	2,983.52
Net Profit/ (Loss)	13,604.39	10,740.62	(21,210.75)	24,345.01	(16,989.64)	2,983.52
Earnings / (Loss) Per Share in Rs						
a) Basic after Extraordinary Items	13.55*	10.70*	(21.19)*	24.25*	(16.98)*	2.98
b) Diluted after Extraordinary Items	13.54*	10.70*	(21.19)*	24.24*	(16.98)*	2.98

* Not Annualised

- Cost of material consumed in above results include Purchases of Stock-in-trade and changes in inventories of Finished Goods, Work-in-progress and Stock-in-trade.
- In the previous year, on July 1, 2013, the Management re-assessed the method of providing depreciation on its plant and machinery (other than electrical installations) and after considering type, nature and use of asset, changed it from straight-line method to reducing balance method as it was considered to result in more appropriate preparation and presentation of the Financial Statements of the Company. Accordingly, the incremental depreciation of Rs. 46,309.58 lacs for the period from the date on which the assets came into use upto June 30, 2013 arising from the change was provided in the quarter ended September 30, 2013. In addition to the aforementioned incremental depreciation, depreciation for the period July 1, 2013 to March 31, 2014 was higher by Rs. 1,071.31 lacs due to the change in the method out of which, Rs. 414.92 lacs was provided in the quarter ended September 30, 2013.

Accordingly, depreciation and amortization expenses for the quarter and half year ended September 30, 2013 was higher by Rs. 46,724.50 lacs and loss before tax for the quarter and half year ended September 30, 2014 was higher by Rs. 46,724.50 lacs with a consequential impact on the loss after tax for those periods. Had the method of depreciation not been changed, profit before tax for the quarter ended September 30, 2013 would have been Rs. 17,559.19 lacs as against the loss before tax of Rs. 29,165.31 lacs and profit before tax for the half year ended September 30, 2013 would have been Rs.30,116.81 lacs as against the loss before tax of Rs. 16,607.69 lacs.
- Also the depreciation and amortization expenses for the previous year ended March 31, 2014 was higher by Rs. 47,380.89 lacs and profit before tax for the previous year ended March 31, 2014 was lower by Rs. 47,380.89 lacs with a consequential impact on profit after tax for that year.
- In order to maintain consistent accounting policies in accordance with Accounting Standard 21, Welspun Captive Power Generation Limited (WCPGL), a 68% subsidiary of the Company had also provided depreciation on its plant and machinery on reducing balance method during the previous year. WCPGL had commenced commercial operations during the previous year and as such there was no change in the method of depreciation. In case WCPGL had provided depreciation on straight-line method on its plant and machinery, depreciation for the year ended March 31, 2014 would have been lower by Rs.3,291.83 lacs.
- Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for accounting periods commencing from April 1, 2014, the Company has, wherever required, realigned the remaining useful lives of its fixed assets in accordance with the provisions prescribed under Schedule II to the Act. Consequently, in case of assets which have completed their useful lives (prescribed under Schedule II to the Act), the carrying value (net of residual value) as at April 1, 2014 amounting to Rs. 727.40 lacs (net of deferred tax) has been adjusted to Retained Earnings and in case of other assets the carrying value (net of residual value) is being depreciated over the revised remaining useful lives. Accordingly, the depreciation and amortization expenses charge for the quarter ended September 30, 2014 is higher by Rs. 1,050.77 lacs and for the half year ended September 30, 2014 is higher by Rs. 2,073.52 lacs.

7 Unaudited Consolidated Segment wise Revenue , Results and Capital Employed

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Rs. in lacs
		30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	Year Ended 31.03.2014 (Audited)
1	Segment Revenue						
	a) Home Textiles	1,40,266.73	1,17,135.46	1,14,777.35	2,57,402.19	2,09,633.90	4,30,623.91
	b) Power	7,864.31	4,449.37	5,697.38	12,313.68	8,350.01	22,500.74
	Total	1,48,131.04	1,21,584.83	1,20,474.73	2,69,715.87	2,17,983.91	4,53,124.65
	Less : Inter Segment Revenue	6,778.83	3,859.58	4,584.38	10,638.41	6,400.53	15,746.98
	Net Income from Operation	1,41,352.21	1,17,725.25	1,15,890.35	2,59,077.46	2,11,583.38	4,37,377.67
2	Segment Results						
	a) Home Textiles	24,048.91	23,279.02	(23,946.45)	47,327.93	(6,092.69)	33,116.93
	b) Power	1,693.62	(151.46)	80.45	1,542.16	(549.03)	(2,024.38)
	Total	25,742.53	23,127.56	(23,866.01)	48,870.09	(6,641.72)	31,092.55
	Less : Finance Cost	7,307.80	7,128.82	5,926.04	14,436.62	11,507.80	23,521.09
	Add : Un-allocable income net of un-allocable Expenses	690.95	501.63	626.74	1,192.58	1,541.83	2,800.72
	Profit/(Loss) before Tax	19,125.68	16,500.37	(29,165.31)	35,626.05	(16,607.69)	10,372.18
3	Capital Employed (Segment Assets - Segment Liabilities)						
	a) Home Textiles	3,80,511.42	3,85,828.32	2,63,254.32	3,80,511.42	2,63,254.32	3,65,543.05
	b) Power	35,693.36	35,878.99	36,886.21	35,693.36	36,886.21	37,089.58
	c) Unallocated Capital Employed	(2,85,226.88)	(2,96,623.54)	(2,22,941.69)	(2,85,226.88)	(2,22,941.69)	(2,88,503.09)
	Total	1,30,977.90	1,25,083.77	77,198.84	1,30,977.90	77,198.84	1,14,129.54




UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2014

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

Sr No	Particulars	Rs. in lacs	
		As At 30.09.2014 (Unaudited)	31.03.2014 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	10,042.73	10,034.65
	(b) Reserves and Surplus	1,17,595.77	1,00,929.00
	Sub-total - Shareholders' Funds	1,27,638.50	1,10,963.65
2	Share application money pending allotment	-	5.16
3	Minority Interest	3,339.43	3,160.61
4	Non-current Liabilities		
	(a) Long-term Borrowings	1,48,815.37	1,67,947.70
	(b) Deferred Tax Liabilities(net)	5,826.24	4,342.79
	(c) Other Long-term Liabilities	5,995.74	5,995.74
	(d) Long-term Provisions	11,474.03	9,537.62
	Sub-total - Non-current Liabilities	1,72,111.38	1,87,823.85
5	Current Liabilities		
	(a) Short-term Borrowings	1,05,051.81	1,13,487.70
	(b) Trade Payables	63,815.93	61,444.33
	(c) Other Current Liabilities	50,059.34	35,592.28
	(d) Short-term Provisions	1,977.01	4,362.48
	Sub-total - Current Liabilities	2,20,904.09	2,14,886.79
	TOTAL - EQUITY AND LIABILITIES	5,23,993.40	5,16,840.06
B	ASSETS		
1	Non-current Assets		
	(a) Fixed Assets	2,56,962.29	2,37,703.21
	(b) Goodwill on Consolidation	18,289.84	18,386.10
	(c) Non-current Investments	4,732.13	4,732.63
	(d) Long-term Loans and Advances	8,379.61	12,322.31
	(e) Other Non-current Assets	7,677.20	10,216.58
	Sub-total - Non-current Assets	2,96,041.07	2,83,360.83
2	Current Assets		
	(a) Current Investments	7,752.95	6,413.73
	(b) Inventories	1,03,373.99	1,00,943.86
	(c) Trade Receivables	39,882.39	41,170.46
	(d) Cash and Bank Balances	23,959.02	23,321.49
	(e) Short-term Loans and Advances	40,621.47	41,441.20
	(f) Other Current Assets	12,362.51	20,188.49
	Sub-total - Current Assets	2,27,952.33	2,33,479.23
	TOTAL - ASSETS	5,23,993.40	5,16,840.06

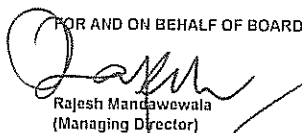
9 Pursuant to the WELSPUN 2005, 2,265,000 options were granted to certain eligible employees upto September 30, 2014, of which 960,500 options were forfeited and 1,258,900 options have been exercised. During the quarter ended September 30, 2014, on exercise of the stock options, the Company has allotted 45,900 equity shares of Rs. 10 each to employees resulting in increase in paid-up share capital by Rs. 4.59 lacs and Securities Premium Account by Rs. 11.75 lacs. As on September 30, 2014, 45,600 options were outstanding.

10 The Board of Directors at their meeting held on November 5, 2014 have resolved to pay Interim Dividend of Rs. 3 per equity share having nominal value of Rs. 10/- for the financial year. The record date for determining entitlement has been fixed as November 18, 2014.

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

Mumbai
Date : November 5, 2014



FOR AND ON BEHALF OF BOARD

Rajesh Mandawewala
(Managing Director)

Part I

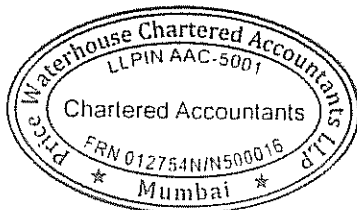
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2014

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Rs. In Lacs
		30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	Year Ended 31.03.2014 (Audited)
1	a. Net Sales/ Income from Operations (Net of excise duty)	1,12,797.26	88,370.61	90,690.36	2,01,167.87	1,52,742.83	3,29,546.06
	b. Other Operating Income	8,245.73	6,841.97	6,605.11	15,087.70	11,010.87	23,574.18
	Total Income from Operations (Net)	1,21,042.99	95,212.58	97,295.47	2,16,255.57	1,63,753.70	3,53,120.24
2	Expenses						
	a. Cost of Materials Consumed	58,187.55	54,088.70	52,500.66	1,12,276.25	93,342.35	1,97,178.82
	b. Purchases of Stock-in-trade	0.44	264.22	164.39	264.66	256.20	697.41
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	4,527.15	(9,383.89)	1,316.68	(4,856.74)	(5,848.95)	(10,339.97)
	d. Employee Benefits Expense	8,419.80	7,303.18	5,600.51	15,722.98	10,319.42	23,426.89
	e. Depreciation and Amortisation Expense (Refer Notes 2 and 3 below)	5,732.41	5,181.05	50,269.36	10,913.46	53,739.79	62,279.15
	f. Power, Fuel and Water Charges	8,691.82	7,740.49	7,616.53	16,432.31	13,399.00	27,005.03
	g. Other Expenses	14,731.51	12,522.31	11,356.20	27,253.82	21,071.55	44,380.66
	Total Expenses	1,00,290.68	77,716.06	1,28,824.33	1,78,006.74	1,86,279.36	3,44,627.99
3	Profit/ (Loss) from Operations before Other Income and Finance Costs (1-2)	20,752.31	17,496.52	(31,528.86)	38,248.83	(22,525.66)	8,492.25
4	Other Income	1,946.27	3,194.90	2,978.47	5,141.17	3,848.31	10,362.43
5	Profit/ (Loss) from Ordinary Activities before Finance Costs (3+4)	22,698.58	20,691.42	(28,550.39)	43,390.00	(18,677.35)	18,854.68
6	Finance Costs	4,746.58	4,649.77	3,576.03	9,396.35	7,041.88	14,391.43
7	Profit/ (Loss) from Ordinary Activities before Tax (5-6)	17,952.00	16,041.65	(32,126.42)	33,993.65	(25,719.23)	4,463.25
8	Tax Expense						
	Provision for Taxation - Current Tax (Net)	2,095.54	5,823.74	4,710.39	7,919.28	7,425.59	15,752.47
	Provision for Taxation - Deferred Tax (Net)	2,252.07	(522.71)	(15,626.06)	1,729.36	(16,155.18)	(14,272.74)
	Total	4,347.61	5,301.03	(10,915.67)	9,648.64	(8,729.59)	1,479.73
9	Net Profit/ (Loss) from Ordinary Activities after tax (7-8)	13,604.39	10,740.62	(21,210.75)	24,345.01	(16,989.64)	2,983.52
10	Extraordinary Items	-	-	-	-	-	-
11	Net Profit/ (Loss) for the Period (9-10)	13,604.39	10,740.62	(21,210.75)	24,345.01	(16,989.64)	2,983.52
12	Paid-up Equity Share Capital (Shares of Rs. 10 each) (Refer Note 4 below)	10,042.69	10,038.10	10,020.20	10,042.69	10,020.20	10,034.65
13	Reserves Excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year						94,893.34
14	Earnings/ (Loss) Per Share in Rs.						
	a) Basic before Extraordinary Items	13.55*	10.70*	(21.19)*	24.25*	(16.98)*	2.98
	b) Diluted before Extraordinary Items	13.54*	10.70*	(21.19)*	24.24*	(16.98)*	2.98
	c) Basic after Extraordinary Items	13.55*	10.70*	(21.19)*	24.25*	(16.98)*	2.98
	d) Diluted after Extraordinary Items	13.54*	10.70*	(21.19)*	24.24*	(16.98)*	2.98
Part II							
A Particulars of Shareholding							
1	Public Shareholding						
	a) Number of Shares	2,67,89,196	2,67,43,296	3,12,49,598	2,67,89,196	3,12,49,598	2,69,91,481
	b) Percentage of Shareholding	27%	27%	31%	27%	31%	27%
2	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	7,36,37,719	7,36,37,719	6,89,52,417	7,36,37,719	6,89,52,417	7,33,55,034
	- 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)	73%	73%	69%	73%	69%	73%

* Not annualised

B Information on investors complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended September 30, 2014

Particulars	Opening Balance	Additions	Disposals	Closing Balance
Number of Complaints	-	13	13	-



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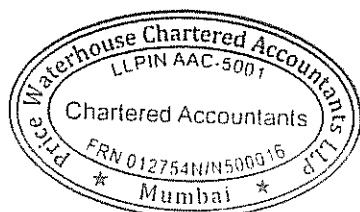
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2014

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 November 5, 2014.
- 2 In the previous year, on July 1, 2013, the Management re-assessed the method of providing depreciation on its plant and machinery (other than electrical installations) and after considering type, nature and use of asset, changed it from straight-line method to reducing balance method as it was considered to result in more appropriate preparation and presentation of the Financial Statements of the Company. Accordingly, the incremental depreciation of Rs. 46,309.58 lacs for the period from the date on which the assets came into use upto June 30, 2013 arising from the change was provided in the quarter ended September 30, 2013. In addition to the aforementioned incremental depreciation, depreciation for the period July 1, 2013 to March 31, 2014 was higher by Rs. 1,071.31 lacs due to the change in the method out of which, Rs. 414.92 lacs was provided in the quarter ended September 30, 2013.

Accordingly, depreciation and amortization expenses for the quarter and half year ended September 30, 2013 was higher by Rs. 46,724.50 lacs and loss before tax for the quarter and half year ended September 30, 2014 was higher by Rs. 46,724.50 lacs with a consequential impact on the loss after tax for those periods. Had the method of depreciation not been changed, profit before tax for the quarter ended September 30, 2013 would have been Rs. 14,598.08 lacs as against the loss before tax of Rs. 32,126.42 lacs and profit before tax for the half year ended September 30, 2013 would have been Rs. 21,005.27 lacs as against the loss before tax of Rs. 25,719.23 lacs.

Also the depreciation and amortization expenses for the previous year ended March 31, 2014 was higher by Rs. 47,380.89 lacs and profit before tax for the previous year ended March 31, 2014 was lower by Rs. 47,380.89 lacs with a consequential impact on profit after tax for that year.
- 3 Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for accounting periods commencing from April 1, 2014, the Company has, wherever required, realigned the remaining useful lives of its fixed assets in accordance with the provisions prescribed under Schedule II to the Act. Consequently, in case of assets which have completed their useful lives (prescribed under Schedule II to the Act), the carrying value (net of residual value) as at April 1, 2014 amounting to Rs. 718.77 lacs (net of deferred tax) has been adjusted to Retained Earnings and in case of other assets the carrying value (net of residual value) is being depreciated over the revised remaining useful lives. Accordingly, the depreciation and amortization expenses charge for the quarter ended September 30, 2014 is higher by Rs. 1,028.57 lacs and for the half year ended September 30, 2014 is higher by Rs. 2,031.05 lacs.
- 4 Pursuant to the WELSOP 2005, 2,265,000 options were granted to certain eligible employees upto September 30, 2014, of which 960,500 options were forfeited and 1,258,900 options have been exercised. During the quarter ended September 30, 2014, on exercise of the stock options, the Company has allotted 45,900 equity shares of Rs. 10 each to employees resulting in increase in paid-up share capital by Rs. 4.59 lacs and Securities Premium Account by Rs. 11.75 lacs. As on September 30, 2014, 45,600 options were outstanding.
- 5 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.



Signature



UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2014

Notes :

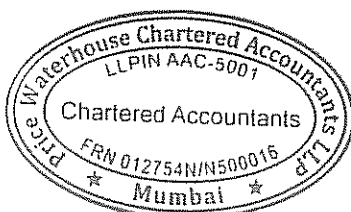
- 6 Disclosure of Balance Sheet items as per Clause 41 of the Listing Agreement

Standalone Statement of Assets and Liabilities Particulars		Rs . In Lacs	
		As at 30.09.2014 (Unaudited)	31.03.2014 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	10,042.69	10,034.65
	(b) Reserves and Surplus	1,19,228.15	94,893.34
	Sub-total -Shareholders ' Funds	1,29,270.84	1,04,927.99
2	Share application money pending allotment	-	5.16
3	Non-current Laibilities		
	(a) Long- term Borrowings	1,15,463.46	1,33,536.18
	(b) Deferred Tax Liabilities(net)	10,614.60	9,255.35
	(c) Other Long-term Liabilities	37.00	37.00
	(d) Long-term Provisions	11,600.47	9,803.24
	Sub-total -Non -current Liabilities	1,37,715.53	1,52,631.77
4	Current Liabilities		
	(a) Short-term Borrowings	75,436.69	81,236.86
	(b) Trade Payables	40,241.89	42,989.45
	(c) Other Current Liabilities	43,623.41	27,937.23
	(d) Short-term Provisions	1,914.49	4,329.74
	Sub-total -Current Liabilities	1,61,216.48	1,56,493.28
	Total- EQUITY AND LIABILITIES	4,28,202.85	4,14,058.20
B	ASSETS		
1	Non - current Assets		
	(a) Fixed Assets	1,99,430.31	1,77,803.67
	(b) Non- current Investments	71,055.99	70,691.32
	(c) Long -term Loans and Advances	6,301.84	12,128.80
	(d) Other Non- current Assets	6,433.72	8,965.20
	Sub-total -Non-current Assets	2,83,221.86	2,69,588.99
2	Current Assets		
	(a) Current Investments	5,940.02	4,352.27
	(b) Inventories	70,961.14	68,722.92
	(c) Trade Receivables	21,985.86	21,830.28
	(d) Cash and Bank Balances	17,259.63	19,162.10
	(e) Short-term Loans and Advances	22,619.20	23,930.75
	(f) Other Current Assets	6,215.14	6,470.89
	Sub-total -Current Assets	1,44,980.99	1,44,469.21
	Total- ASSETS	4,28,202.85	4,14,058.20

- 7 The Board of Directors at their meeting held on November 5, 2014 have resolved to pay Interim Dividend of Rs. 3 per equity share having nominal value of Rs.10/- for the financial year. The record date for determining entitlement has been fixed as November 18, 2014.
- 8 Prior period comparatives have been reclassified to conform with the current period's presentation, wherever applicable.

FOR AND ON BEHALF OF BOARD

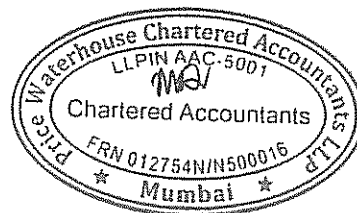

Rajesh Mandawewala
(Managing Director)



Mumbai
Date : November 5, 2014

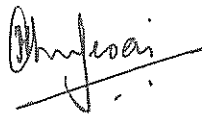
The Board of Directors
Welspun India Limited
Welspun House, 6th Floor
Kamala Mills Compound
Senapati Bapat Marg
Lower Parel
Mumbai 400 013

1. We have reviewed the results of Welspun India Limited (the "Company") for the quarter ended September 30, 2014 which are included in the accompanying 'Unaudited Standalone financial results for the quarter and half year ended 30th September 2014' and the statement of assets and liabilities as on that date (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter 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 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. We draw your attention to a matter relating to utilisation of deferred tax assets recognised in earlier period aggregating Rs. 3,107 lacs on the incremental unabsorbed Income-tax depreciation arising out of the Company's treatment of certain excise and value added tax incentives as 'capital receipts' for income tax purposes. The income tax authorities have passed orders treating these incentives as revenue in nature which are liable to income-tax. The Company has preferred appeals with the Commissioner of Income Tax (Appeals) against these orders. If the final decision in the matter is eventually decided against the Company, the tax expense for the quarter ended September 30, 2014 would be higher by Rs. 3,107 lacs. Our conclusion is not qualified in respect of this matter.



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 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 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 Chartered Accountants LLP
Firm Registration Number: 012754N/ N500016



Mehul Desai
Partner
Membership Number: 103211

Place: Mumbai
Date: November 5, 2014

BUSINESS UPDATE

Profit at all-time high

- ✓ Revenue up 22% YoY
- ✓ EBITDA up 21% and PAT up by 11% YoY
- ✓ Interim dividend of Rs. 3 per share announced

Mumbai, November 5, 2014: Welspun India Ltd., (WIL), part of the US\$ 3 billion Welspun Group today announced Q2 FY15 results, showing strong growth in revenue and operating profit in comparison to the corresponding period last year.

Consolidated Financial Summary - Q2 & H1 FY15 (Rs. Million)

Particulars	Q2 FY15	Q1 FY15	QoQ Change %	Q2 FY14*	YoY Change %	H1 FY15	H1 FY14*	Change %
Revenue	14,135	11,773	20%	11,589	22%	25,908	21,158	22%
Operational EBITDA	3,169	2,727	16%	2,540	25%	5,896	4,605	28%
Reported EBITDA	3,360	3,049	10%	2,785	21%	6,409	5,014	28%
Finance Cost	731	713	3%	593	23%	1,444	1,151	25%
Depreciation	717	686	4%	478	50%	1,403	893	57%
Profit Before Tax	1,913	1,650	16%	1,714	12%	3,563	2,970	20%
PAT post min. & asso.	1,299	1,050	24%	1,166	11%	2,348	2,065	14%
Cash PAT	2,306	1,651	40%	1,691	36%	3,958	3,088	28%
Op. EBITDA Margin	22.4%	23.2%		21.9%		22.8%	21.8%	
Reported EBITDA Margin	23.8%	25.9%		24.0%		24.7%	23.7%	
PAT Margin	9.2%	8.9%		10.1%		9.1%	9.8%	

* On account of the change in depreciation policy from straight line method to reducing balance method, the company has taken an additional one-time depreciation of Rs. 4,631 million (for the period up to June 30, 2013) in Q2 FY14. The Q2 FY14 and H1 FY14 figures are normalized by removing this one-off effect.

Notes: a) Prior period figures are restated, wherever necessary

b) Cash PAT = PBT + Depreciation – Current tax (including MAT credit, if any)

Consolidated Financial Highlights – Q2 FY15

- Revenue at Rs. 14,135 million vs. Rs. 11,589 million in Q2 FY14 - 22% growth YoY driven by strong volume growth.
- Operational EBITDA up by 25% at Rs. 3,169 million vs. Rs. 2,540 million in Q2FY14. Operational EBITDA margin was marginally higher at 22.4% in Q2FY15 as compared to 21.9% in Q2FY14.
- Reported EBITDA up by 21% at Rs. 3,360 million vs. Rs. 2,785 million in Q2FY14.
- Depreciation was 50% higher YoY at Rs. 717 million (vs. Rs. 478 million in Q2FY14). This was mainly on account of the depreciation on the newly commissioned projects according to the new depreciation policy.

BUSINESS UPDATE

- Finance cost stood at Rs. 731 million, 23% higher YoY, on account of higher working capital interest cost, primarily due to discontinuation of interest subvention.
- Profit after Tax (after minorities and associates) stood at Rs. 1,299 million from the Q2 FY14 level of Rs. 1,166 million, growth of 11% YoY.
- Net worth stands at Rs. 12,764 million at the end of Q2FY15.
- At the end of the quarter, Gross debt stands at Rs. 29,143 million, lower compared to Rs.30,293 million at end-FY14 and gross long term debt stands at Rs. 18,638 million (vs. Rs. 18,944 million at end-FY14).
- As on 30th September 2014, net debt stands at Rs. 25,412 million (vs. Rs. 26,635 million at end-FY14) implying a net debt/equity of 1.99x (vs. 2.40x at end-FY14).
- Net debt/ Operational EBITDA (annualised) stands at 2.16x.

Project Status

- The modernisation, expansion and vertical integration project, is half-way through with capex of Rs. 12 bn completed by the end of the quarter. The 170,000 spindles and 140 looms, which are part of this plan, have started commercial operations. The remaining capex of around Rs. 13 bn is expected to be completed over the next two years.

Outlook

The US economy is expected to deliver strong GDP growth in 2015. With Europe taking steps to come out of recession and the Indian economy expected to grow faster, global economic growth is expected to get a boost.

The Indian home textile industry continues to consolidate its position as the leader in cotton home textiles. Backed by its scale, technology and integrated presence, the Indian home textile industry is expected to continue increasing its market share in the global arena.

Management comments

Speaking about the performance, Mr. B.K. Goenka, Chairman, Welspun India Ltd., said, "We have completed half of our major capex plan, thus enabling larger in-house production of yarn and fabric. This milestone will consolidate our leadership position in the home textile category, in terms of scale as well as quality on account of reduced dependence on outside suppliers. We have increased our focus on our domestic as well as international brands, which should further improve our market position in the coming years and create long-term shareholder value."

About Welspun India (www.welspunindia.com)

Welspun India Ltd, part of US\$ 3 billion Welspun Group is among the top three home textile manufacturers in the world and the largest home textile company in Asia. With a distribution network in more than 50 countries and manufacturing facilities in India, it is the largest exporter of home textile products from India. Supplier to 14 of Top 30 global retailers, the company has marquee clients like Wal-Mart, JC Penney, Target and Macy's to name a few.

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.