

WIL/SEC/2016

April 25, 2015

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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Dear Sirs/Madam,

Sub.: Audited Financial Results for the year ended March 31, 2016, 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) Statement showing the Audited Financial Results (Standalone and Consolidated) for the year ended March 31, 2016;
- (ii) Auditors' Report on the Audited Financial Results - Standalone and Consolidated;
- (iii) Form A (for the audit report with unmodified opinion) – Standalone and Consolidated.

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 April 25, 2016.

We are pleased to inform you that the Board of Directors of the Company have recommended a final dividend at the rate of 5% (i.e. Re. 0.05 per share on equity share of Re. 1 each (post sub-division)) for approval of equity shares in the forthcoming Annual General Meeting. With this the total dividend for the year (subject to shareholders approval) will be 130% (i.e. Re. 1.30/- per share (post sub-division)).

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	Monday, June 27, 2016 to Tuesday, June 28, 2016 (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.

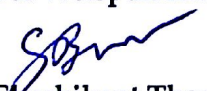
Also attached is press release which is simultaneously being released to the media.

Kindly take note of the above.

Thanking you.

Yours faithfully,

For Welspun India Limited


Shashikant Thorat
Company Secretary
FCS - 6505

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 661111 F : +91 2836 279010

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

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.

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2016

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2015 (Unaudited)	31.03.2016 (Audited)	31.03.2015 (Audited)
1	a. Net Sales/ Income from Operations (Net of excise duty)	124,292	118,087	104,497	465,060	411,191
	b. Other Operating Income	5,067	5,256	6,712	21,734	29,565
	Total Income from Operations (Net)	129,359	123,343	111,209	486,794	440,756
2	Expenses					
	a. Cost of Materials Consumed	56,173	60,220	50,863	217,618	217,963
	b. Purchases of Stock-in-trade	716	612	199	2,473	600
	c. Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-trade	3,680	(3,817)	(1,139)	178	(7,003)
	d. Employee Benefits Expense	9,420	10,526	8,504	39,004	32,533
	e. Depreciation and Amortisation Expense	9,193	8,733	7,950	32,562	26,629
	f. Power, Fuel and Water Charges	10,025	9,221	9,687	37,914	34,566
	g. Other Expenses	17,681	16,900	16,735	66,201	58,271
	Total Expenses	106,888	102,395	92,799	395,950	363,559
3	Profit from Operations before Other Income and Finance Costs (1-2)	22,471	20,948	18,410	90,844	77,197
4	Other Income	2,947	1,721	2,889	9,370	9,442
5	Profit from Ordinary Activities before Finance Costs (3+4)	25,418	22,669	21,299	100,214	86,639
6	Finance Costs	4,493	3,963	2,870	15,392	18,064
7	Profit from Ordinary Activities before Tax (5-6)	20,925	18,706	18,429	84,822	68,575
8	Tax Expense	5,403	5,688	4,964	24,648	17,561
9	Net Profit for the Period (7-8)	15,522	13,018	13,465	60,174	51,014
10	Paid-up Equity Share Capital (Shares of Re. 1 each)	10,047	10,047	10,046	10,047	10,046
11	Reserves Excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year					133,213
12	Earnings Per Share (in Rs.) (Not annualised for quarters)					
	a) Basic	1.54	1.30	1.34	5.99	5.08
	b) Diluted	1.54	1.30	1.34	5.99	5.08

Notes :

- The above financial results for the quarter and year ended March 31, 2016 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on April 25, 2016.
- 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.
- The member of Company approved sub-division of equity shares of the Company Rs. 10 per share through postal ballot, result of which were announced on March 4, 2016, The number of equity share of the Company stands revised from 100,472,515 equity shares of Rs. 10 each to 1,004,725,150 equity shares of Re. 1 each. Consequently, the earnings per share for the quarter ended December 31, 2015 and March 31, 2015 and for the year ended March 31, 2015 have been recomputed to give effect to the above sub-division.



[Signature]

WELSPUN INDIA LIMITED

(Corporate Identity Number - L17110GJ1985PLC033271)

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AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2016

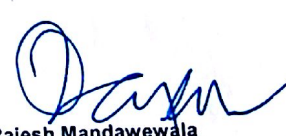
Notes :

4 Disclosure of Balance Sheet items

Statement of Assets and Liabilities Particulars		Rs . In Lacs	
		As at	
		31.03.2016 (Audited)	31.03.2015 (Audited)
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital		10,047	10,046
(b) Reserves and Surplus		177,804	133,213
Sub-total -Shareholders ' Funds		187,851	143,259
2 Non-current Liabilities			
(a) Long- term Borrowings		158,948	127,860
(b) Deferred Tax Liabilities(net)		14,955	11,214
(c) Other Long-term Liabilities		45	51
(d) Long-term Provisions		13,565	11,079
Sub-total -Non -current Liabilities		187,513	150,204
3 Current Liabilities			
(a) Short-term Borrowings		55,325	73,810
(b) Trade Payables		70,747	50,781
(c) Other Current Liabilities		26,139	55,414
(d) Short-term Provisions		686	9,219
Sub-total -Current Liabilities		152,897	189,224
Total- EQUITY AND LIABILITIES		528,261	482,687
B ASSETS			
1 Non - current Assets			
(a) Fixed Assets		282,251	205,205
(b) Non- current Investments		63,564	61,634
(c) Long -term Loans and Advances		9,703	12,178
(d) Other Non- current Assets		860	1,345
Sub-total -Non-current Assets		356,378	280,362
2 Current Assets			
(a) Current Investments		737	8,961
(b) Inventories		81,163	78,168
(c) Trade Receivables		36,251	38,660
(d) Cash and Bank Balances		6,175	26,662
(e) Short-term Loans and Advances		38,622	41,263
(f) Other Current Assets		8,935	8,611
Sub-total -Current Assets		171,883	202,325
Total- ASSETS		528,261	482,687

- 5 The Board of Directors at their meeting held on April 25, 2016 have resolved to pay final Dividend of Rs.0.05 per equity share having nominal value of Re. 1 for the financial year. With this, Total Dividend for the year ended March 31, 2016 will be Re. 1.30 per equity share.
- 6 Prior period figures have been reclassified to conform with the current period's presentation, wherever applicable.

FOR AND ON BEHALF OF THE BOARD


Rajesh Mandawewala
(Managing Director)

DIN 00007179



Mumbai
Date : April 25, 2016

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 THE YEAR ENDED 31ST MARCH 2016

(Rs. in lacs)

Sr. No.	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31.03.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2015 (Unaudited)	31.03.2016 (Audited)	31.03.2015 (Audited)
1	a. Net Sales/ Income from Operations (Net of excise duty)	145,947	134,315	122,496	538,766	472,290
	b. Other Operating Income	16,888	14,725	14,085	59,181	57,961
	Total Income from Operations (Net)	162,835	149,040	136,581	597,947	530,251
2	Expenses					
	a. Cost of Materials Consumed	58,993	63,205	54,732	230,439	231,862
	b. Purchases of Stock-in-trade	10,702	7,303	9,538	32,941	29,443
	c. Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-trade	3,594	(8,309)	(953)	2,741	(6,872)
	d. Employees Benefit Expenses	13,792	14,213	11,804	53,643	44,597
	e. Depreciation and Amortisation Expenses	10,422	9,973	10,086	37,502	33,293
	f. Power, Fuel and Water Charges	4,425	3,052	3,211	13,352	11,871
	g. Other Expenses	29,040	29,519	23,793	109,078	91,932
	Total Expenses	130,968	118,956	112,211	479,696	436,126
3	Profit from Operations before Other Income, Finance Costs (1-2)	31,867	30,084	24,370	118,251	94,125
4	Other Income	2,686	1,721	2,895	9,151	9,494
5	Profit from Ordinary Activities before Finance Costs (3+4)	34,553	31,805	27,265	127,402	103,619
6	Finance Costs	6,629	5,924	5,691	23,624	28,290
7	Profit from Ordinary Activities before Tax (5-6)	27,924	25,881	21,574	103,778	75,329
8	Tax Expense	8,248	8,135	5,077	32,244	20,900
9	Net Profit for the period (7-8)	19,676	17,746	16,497	71,534	54,429
10	Minority Interest	347	338	359	1,247	450
11	Net Profit (9-10)	19,329	17,408	16,138	70,287	53,979
12	Paid-up Equity Share Capital (Shares of Re. 1 each) (Refer note 5 below)	10,047	10,047	10,046	10,047	10,046
13	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year					133,139
14	Earnings Per Share (in Rs.) (of Re. 1 each) (Not annualised for quarters)					
	(Refer note 5 below)	1.93	1.73	1.61	7.00	5.38
	a) Basic	1.93	1.73	1.61	7.00	5.38
	b) Diluted					

Notes :
1 The above financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on April 25, 2016.

2 The Standalone Financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on April 25, 2016 and will be made available to BSE and NSE and will be posted on the Company's website www.welspunindia.com. The key information related to Standalone Financial results are given below :

(Rs. in lacs)

Particulars	Quarter Ended			Year Ended	
	31.03.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2015 (Unaudited)	31.03.2016 (Audited)	31.03.2015 (Audited)
Total Income from Operations (net)	129,359	123,343	111,209	486,794	440,756
Profit from Ordinary Activities before Tax	20,925	18,706	18,429	84,822	68,575
Net Profit	15,522	13,018	13,465	60,174	51,014
Earnings Per Share (in Rs.) (Not annualised for quarters)					
a) Basic	1.54	1.30	1.34	5.99	5.08
b) Diluted	1.54	1.30	1.34	5.99	5.08



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WELSPUN INDIA LIMITED

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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2016

(Rs. in lacs)

3 The Consolidated Segment wise Revenue, Results and Capital Employed

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2015 (Unaudited)	31.03.2016 (Audited)	31.03.2015 (Audited)
1	Segment Revenue					
	a) Home Textiles	161,767	148,339	135,650	594,385	526,812
	b) Power	6,803	6,978	7,719	28,631	26,704
	Total	168,570	155,317	143,369	623,016	553,516
	Less : Inter Segment Revenue	5,735	6,277	6,789	25,069	23,265
	Net Income from Operation	162,835	149,040	136,581	597,947	530,251
2	Segment Results					
	a) Home Textiles	31,592	29,256	25,640	117,622	97,623
	b) Power	2,205	1,885	532	6,915	3,155
	Total	33,797	31,141	26,172	124,537	100,778
	Less: Finance Cost	6,629	5,924	5,691	23,624	28,290
	Add : Un-allocable Income net of un-allocable Expenses	756	664	1,093	2,865	2,841
	Profit before Tax	27,924	25,881	21,574	103,778	75,329
3	Capital Employed (Segment Assets - Segment Liabilities)					
	a) Home Textiles	450,170	460,412	402,708	450,170	402,708
	b) Power	31,512	30,261	34,754	31,512	34,754
	c) Unallocated Capital Employed	(277,888)	(302,675)	(290,495)	(277,888)	(290,495)
	Total	203,794	187,998	146,967	203,794	146,967

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

Sr No	Particulars	Rs. in lacs	
		As At 31.03.2016 (Audited)	31.03.2015 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	10,047	10,046
	(b) Reserves and Surplus	188,719	133,139
	Sub-total - Shareholders' Funds	198,766	143,185
2	Minority Interest	5,029	3,782
3	Non-current Liabilities		
	(a) Long-term Borrowings	178,772	159,463
	(b) Deferred Tax Liabilities (net)	11,783	6,407
	(c) Other Long-term Liabilities	179	110
	(d) Long-term Provisions	12,785	10,089
	Sub-total - Non-current Liabilities	203,519	176,069
4	Current Liabilities		
	(a) Short-term Borrowings	77,315	100,342
	(b) Trade Payables	100,798	69,102
	(c) Other Current Liabilities	36,529	67,733
	(d) Short-term Provisions	765	9,320
	Sub-total - Current Liabilities	215,407	246,497
	TOTAL - EQUITY AND LIABILITIES	622,721	569,533
B	ASSETS		
1	Non-current Assets		
	(a) Fixed Assets	334,351	260,491
	(b) Goodwill on Consolidation	17,753	17,851
	(c) Non-current Investments	299	150
	(d) Long-term Loans and Advances	12,056	13,774
	(e) Other Non-current Assets	2,097	1,697
	Sub-total - Non-current Assets	366,556	293,963
2	Current Assets		
	(a) Current Investments	5,334	14,049
	(b) Inventories	110,464	110,063
	(c) Trade Receivables	61,139	44,670
	(d) Cash and Bank Balances	12,431	32,523
	(e) Short-term Loans and Advances	52,137	60,966
	(f) Other Current Assets	14,660	13,299
	Sub-total - Current Assets	256,165	275,570
	TOTAL - ASSETS	622,721	569,533

5 The members of the Company approved sub-division of equity shares of the Company from Rs. 10 per share to Re. 1 per share through postal ballot, results of which were announced on March 4, 2016. The number of equity share of the Company stands revised from 100,472,515 equity shares of Rs. 10 each to 1,004,725,150 equity shares of Re. 1 each. Consequently, the earnings per share for the quarter ended December 31, 2015 and March 31, 2015 and for the year ended March 31, 2015 have been recomputed to give effect to the above sub-division.

6 The Board of Directors at their meeting held on April 25, 2016 have resolved to pay Final Dividend of Re. 0.05 per equity share having nominal value of Re.1/- for the financial year. With this, Total Dividend for the year ended March 31, 2016 will be Re 1.30 per equity share.

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

FOR AND ON BEHALF OF THE BOARD


Rajesh Mandawewala
(Managing Director)
DIN : 00007179



Mumbai
Date : April 25, 2016

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To The Members of Welspun India Limited

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of **Welspun India Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Accounting Standard 30, Financial Instruments: Recognition and Measurement issued by the Institute of Chartered Accountants of India to the extent it does not contradict any other accounting standard referred to in Section 133 of the Act read with Rule 7 of Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
Mumbai - 400 028

T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT
To the Members of Welspun India Limited
Report on the Financial Statements
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6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT
To the Members of Welspun India Limited
Report on the Financial Statements
Page 3 of 3

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at March 31, 2016 on its financial position in its standalone financial statement.
 - ii. The Company has long-term contracts as at March 31, 2016 for which there were no material foreseeable losses. The Company does not have long term derivative contracts as at March 31, 2016.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2016.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Mehul Desai
Partner
Membership Number: 103211

Mumbai
April 25, 2016

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Welspun India Limited on the standalone financial statements for the year ended March 31, 2016

Page 1 of 2

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Welspun India Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Welspun India Limited on the standalone financial statements for the year ended March 31, 2016

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Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Mehul Desai
Partner
Membership Number: 103211

Mumbai
April 25, 2016

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Welspun India Limited on the standalone financial statements as of and for the year ended March 31, 2016
Page 1 of 3

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) The title deeds of immovable properties, as disclosed in Note 13 on fixed assets to the financial statements, are held in the name of the Company.
- ii. The physical verification of inventory excluding stocks with third parties and stocks in transit have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees provided by it.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of service-tax, duty of custom and cess which have not been deposited on account of any dispute. The particulars of dues of income tax, sales tax, duty of excise and value added tax as at March 31, 2016 which have not been deposited on account of a dispute, are as follows:



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Welspun India Limited on the standalone financial statements for the year ended March 31, 2016

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Name of the statute	Nature of dues	Amount (Rs. in million)*	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax demand including interest	157.00	AY 2005-06 to AY 2011-12	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax Demand	4.44	AY 2013-14	Assessing Officer
Gujarat Sales Tax Act, 1969	Sales Tax including penalty and interest	5.84	2000-01, 2003-04 and 2004-05	Joint Commissioner of Sales Tax (Appeals - 2), Vadodara
Central Excise Act, 1944	Excise Duty	17.07	September 2005 to July 2006	Joint Secretary, Ministry of Finance, Department of Revenue
Central Sales Tax Act, 1958	Central Sales Tax including penalty and interest	2.37	2006-07 to 2007-08	Joint Commissioner of Commercial Taxes, Rajkot
Gujarat Value Added Tax, 2003	Value added Tax including penalty and interest	21.05	2006-07 to 2007-08	Joint Commissioner of Commercial Taxes, Rajkot
Central Excise Act, 1944	CENVAT	0.17	March 2010 to August 2010	CESTAT, Ahmedabad
Central Excise Act, 1944	CENVAT including penalty	185.41**	2007-08	Appellant Tribunal, Ahmedabad
Central Excise Act, 1944	CENVAT including penalty	1.29	March 2005	Joint Commissioner of Commercial Taxes, Rajkot
Central Excise Act, 1944	CENVAT	0.58	2008-2010 and 2010-2011	CESTAT, Ahmedabad
Central Excise Act, 1944	CENVAT	10.07	2004	CESTAT, Ahmedabad
Central Excise Act, 1944	CENVAT	0.99	2012	Commissioner Appeal, Daman.
Central Excise Act, 1944	CENVAT including penalty	2.48	2002-03 to 2005-06	Commissioner Appeals, Valsad Commissionerate.
Central Excise Act, 1944	CENVAT	0.20	April 2015	Commissioner Appeal, Daman.
Maharashtra Value Added Tax Act, 2002	Value added Tax including interest and penalty	11.43	2005-06	Deputy Commissioner (Sales Tax)
Central Sales Tax Act, 1958	Central Sales Tax including penalty and interest	7.52	2005-06	Deputy Commissioner (Sales Tax)
Maharashtra Value Added Tax Act, 2002	Value Added Tax	0.15	2010-11	Deputy Commissioner (Sales Tax)

*Net of amount paid under protest.

**Stay order has been obtained.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Welspun India Limited on the standalone financial statements for the year ended March 31, 2016
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- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank. The Company does not have any loans from Government. Further, the Company has not issued any debenture.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Mehul Desai
Partner
Membership Number: 103211

Mumbai
April 25, 2016

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Members of Welspun India Limited

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of **Welspun India Limited** ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") (refer Note 1 to the attached consolidated financial statements), comprising of the consolidated Balance Sheet as at March 31, 2016, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and Accounting Standard 30, Financial Instruments: Recognition and Measurement issued by the Institute of Chartered Accountants of India to the extent it does not contradict any other accounting standard referred to in Section 133 of the Act read with Rule 7 of Companies (Accounts) Rules, 2014. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Financial Statements. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400 028

T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP Identity No. ULLP-0001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT
To the Members of Welspun India Limited
Report on the Consolidated Financial Statements
Page 2 of 4

5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.
6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 8 of the Other Matter paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group as at March 31, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matter

8. We did not audit the financial statements / financial information of 14 subsidiaries whose financial statements / financial information reflect total assets of Rs. 5,435.69 million and net assets of Rs. 3,301.70 million as at March 31, 2016, total revenue of Rs. 2,943.66 million, net profit of Rs. 70.63 million and net cash flows amounting to Rs. 42.90 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT
To the Members of Welspun India Limited
Report on the Consolidated Financial Statements
Page 3 of 4

Report on Other Legal and Regulatory Requirements

9. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law maintained by the Holding Company, its subsidiaries included in the Group incorporated in India including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company, its subsidiaries included in the Group incorporated in India including relevant records relating to the preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact, if any, of pending litigations as at March 31, 2016 on the consolidated financial position of the Group.
 - ii. The Group has long-term contracts as at March 31, 2016 for which there were no material foreseeable losses. The Company does not have long term derivative contracts as at March 31, 2016.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT
To the Members of Welspun India Limited
Report on the Consolidated Financial Statements
Page 4 of 4

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India during the year ended March 31, 2016.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Mehul Desai
Partner
Membership Number: 103211

Mumbai
April 25, 2016

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 9(f) of the Independent Auditors' Report of even date to the members of Welspun India Limited on the consolidated financial statements for the year ended March 31, 2016.
Page 1 of 3

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of Welspun India Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding company, its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 9(f) of the Independent Auditors' Report of even date to the members of Welspun India Limited on the consolidated financial statements for the year ended March 31, 2016.
Page 2 of 3

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company, its subsidiary companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 9(f) of the Independent Auditors' Report of even date to the members of Welspun India Limited on the consolidated financial statements for the year ended March 31, 2016.
Page 3 of 3

Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to 4 subsidiary companies which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012574N/N500016



Mehul Desai
Partner
Membership Number: 103211

Mumbai
April 25, 2016

FORM A - Standalone

1.	Name of the Company	Welspun India Limited L17110GJ1985PLC033271 Registered Office: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat - 370 110 Tel: +912836661111 Fax: +912836279010 Email: companysecretary_wil@welspun.com Web: www.welspunindia.com Corporate Office: Welspun House, 6th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013 Tel: +912266136000 Fax: +912224908020
2.	Annual financial statement for the year ended	March 31, 2016
3.	Type of Audit observation	Unmodified
4.	Frequency of observation	N.A.
5.	To be signed by - Managing Director Mr. Rajesh Mandawewala (DIN : 00007179)	 
	CFO Mr. Altaf Jiwani	 
	Auditor of the Company For Price Waterhouse Chartered Accountants LLP (FRN : 012754N/ N500016) Mr. Mehul Desai Partner Membership No. 103211	
	Audit Committee Chairman Mr. Ram Gopal Sharma (DIN : 00026514)	 

FORM A - Consolidated

1.	Name of the Company	Welspun India Limited L17110GJ1985PLC033271 Registered Office: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat - 370 110 Tel: +912836661111 Fax: +912836279010 Email: companysecretary_wil@welspun.com Web: www.welspunindia.com Corporate Office: Welspun House, 6th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013 Tel: +912266136000 Fax: +912224908020
2.	Annual financial statement for the year ended	March 31, 2016
3.	Type of Audit observation	Unmodified
4.	Frequency of observation	N.A.
5.	To be signed by - Managing Director Mr. Rajesh Mandawewala (DIN : 00007179)	 
	CFO Mr. Altaf Jiwani	 
	Auditor of the Company For Price Waterhouse Chartered Accountants LLP (FRN : 012754N/ N500016) Mr. Mehul Desai Partner Membership No. 103211	
	Audit Committee Chairman Mr. Ram Gopal Sharma (DIN : 00026514)	 

Positive Free cash flow for 2nd consecutive year

- ✓ 1st Company in India to get Egyptian Cotton Certification Gold Seal
- ✓ Innovative sales share at 34%; Branded sales share at 13% in FY16
- ✓ FY16: Op. EBITDA margin up 200 bps; PAT crosses Rs. 7 bn milestone
- ✓ Sales growth at 19% Y-o-Y in Q4FY16
- ✓ Total Dividend for the year at Rs. 1.3/share

Mumbai, April 25, 2016: Welspun India Ltd., (WIL), part of the US\$ 3 billion Welspun Group announced Q4 and FY16 results today, showing strong growth in operating EBITDA and PAT in comparison to the corresponding period last year.

Consolidated Financial Summary - Q4 & FY16								(Rs. Million)
FY16	FY15	Change %	Particulars	Q4 FY16	Q4 FY15	YoY Change %	Q3 FY16	QoQ Change %
59,795	53,025	12.8%	Revenue	16,283	13,658	19.2%	14,904	9.3%
15,575	12,742	22.2%	Operational EBITDA	4,229	3,446	22.7%	4,006	5.6%
26.0%	24.0%	202 bps	Op. EBITDA Margin	26.0%	25.2%	74 bps	26.9%	-91 bps
16,490	13,691	20.4%	EBITDA	4,497	3,735	20.4%	4,178	7.7%
27.6%	25.8%	176 bps	EBITDA Margin	27.6%	27.3%	27 bps	28.0%	-41 bps
2,362	2,829	-16.5%	Finance Cost	663	569	16.5%	592	11.9%
3,750	3,329	12.6%	Depreciation	1,042	1,009	3.3%	997	4.5%
10,378	7,533	37.8%	Profit Before Tax	2,792	2,157	29.4%	2,588	7.9%
7,029	5,398	30.2%	PAT post min. & asso.	1,933	1,614	19.8%	1,741	11.0%
11.8%	10.2%	157 bps	PAT Margin	11.9%	11.8%	5 bps	11.7%	19 bps
11,487	9,017	27.4%	Cash Profit*	3,125	2,781	12.4%	3,002	4.1%
7.0	5.4	30.2%	EPS[#]	1.9	1.6	19.8%	1.7	11.0%

*Cash Profit = PBDT – Current tax #Adjusted for stock split

Balance sheet snapshot (Rs. million)	31 st Mar 2016	31 st March 2015
Net worth	19,877	14,318
Gross debt	26,632	30,851
Net Debt	25,248	26,554
Net fixed assets (incl. CWIP)	33,435	26,049
Net current assets (excl. cash & cash equiv.)	11,054	13,155
Capital Employed	49,486	47,208
Net Debt/Op. EBITDA	1.62	2.08
Net debt/Equity	1.27	1.85
ROCE (pre-tax)	26.4%	22.8%
ROE	41.1%	42.5%

Consolidated Financial Highlights – Q4 FY16 (compared with Q4 FY15 figures)

- Revenue at Rs. 16,283 million vs. Rs. 13,658 million; 19.2% growth YoY driven by higher volumes across products and higher mix of innovative and branded products
- Domestic retail sales continue to witness robust growth and FY16 growth stands at 47%
- Share of innovative products stands at 34% in FY16 (vs. 31% in FY15) while branded sales share stood at 13% (vs. 11% in FY15)
- Operating EBITDA up by 22.7% at Rs. 4,229 million vs. Rs. 3,446 million in Q4 FY15. Operating EBITDA margin up 74 bps at 26.0% (vs. 25.2% in Q4 FY15), mainly on account of higher share of innovative and branded products
- Finance cost stood at Rs. 663 million, 16.5% higher YoY on account of commissioning of the modernization and capacity enhancement projects and change in mix of working capital, partly offset by the reduction in base rate and interest equalization scheme announced by the Govt. of India
- Depreciation was higher YoY at Rs. 1,042 million (vs. Rs. 1,009 million in Q4 FY15), primarily on account of the capitalisation of ongoing modernisation and expansion projects
- Profit after Tax (after minority interest) stood at Rs. 1,933 million compared to the Q4 FY15 figure of Rs. 1,614 million, growth of 19.8% YoY
- Net worth stands at Rs. 19,877 million as on 31st March 2016 (vs. Rs. 14,318 million)
- Net debt stands at Rs. 25,248 million (vs. Rs. 26,554 million at end-FY15) implying a net debt/equity of 1.27x (vs. 1.85x at end-FY15)
- Net debt/ Operating EBITDA as on 31st Mar 2016 stands at 1.62x vs. 2.08x at end-FY15
- ROCE (pre-tax) for FY16 stands at 26.4% (vs. 22.8% in FY15) and ROE stands at 41.1% (vs. 42.5%)
- The Company generated positive free cash flows after capex for the second year in a row
- Final dividend announced at Rs. 0.05/share taking the total dividend for FY16 to Rs. 1.3/share

Project Status

The capital expenditure during the quarter was Rs. 4.8 billion, taking the total to Rs. 11.1 billion during the year. Q4 capex involved capacity enhancement in towels and modernisation of the Vapi plant. The total annual capacity post expansion stands at 60,000 MT for Towels, 72 million metres in Bed Linen and 8 million sq metres in Rugs & Carpets.

For FY17, the capital expenditure planned is Rs. 8 billion. This includes the remaining part of the modernisation project and capacity enhancement in towels, sheets and rugs & carpets. By the end of the year, annual capacity is expected to reach 72,000 MT in Towels, 90 million metres in Bed Linen and 10 million sq metres in Rugs & Carpets.

Recent Awards & Recognitions

- 1st Company in India to get Egyptian Cotton Certification Gold Seal
- Ms. Dipali Goenka, Joint MD – Welspun India, featured at #16 in Asia's 50 Power Businesswomen 2016 by Forbes. Ranked #4 among Indian Women
- “Supplier of the Year in Bed & Bath” - Walmart
- Corporate Responsibility Award at Supplier Awards 2016 - Tesco
- 5 Star Vendor of the Year - Macy's
- Highest Direct to Store Delivery Share - IKEA 2015.

Management comments

Speaking about the performance, Mr. B.K. Goenka, Chairman, Welspun Group, said, “Another successful year, record sales & profitability, made possible by delivering unique experiences through innovation and branding. In the coming year, our focus will be on increasing revenue from the domestic market and profitability through branded and innovative products.”

About Welspun India (www.welspunindia.com)

Welspun India Ltd, part of US\$ 3 billion Welspun Group, is among the top 3 home textile companies in the World. 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. Supplier to 14 of Top 30 global retailers, the Company has marquee clients like Bed Bath & Beyond, Costco, Kohl's, Target, Wal-Mart and Macy's to name a few.

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