



WIL/SEC/2014

January 27, 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: Clause 41 of the Listing Agreement

Dear Sir / Madam,

1. **Limited Review Report of the auditors of Welspun India Limited (the "Company") on the un-audited financial results of the Company on standalone basis for the quarter ended December 31, 2013**
2. **Un-audited financial results of the Company on standalone basis for the quarter ended December 31, 2013**
3. **Un-audited financial results of the Company on consolidated basis for the quarter ended December 31, 2013**
4. **Press Release**

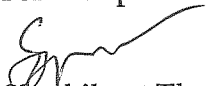
Please find enclosed:

1. the unaudited financial results of the Company, on standalone basis, for the quarter ended December 31, 2013, approved by the Board of Directors of the Company on January 27, 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 December 31, 2013;
3. the unaudited financial results of the Company, on consolidated basis, for the quarter ended December 31, 2013, approved by the Board of Directors of the Company on January 27, 2014.
4. the text of the press communication, which is being released simultaneously to the media.

Please take the same on your record.

Thanking you,

Yours faithfully,
For Welspun India Limited



Shashikant Thorat
Company Secretary

Encl: As Above

Corporate Office:

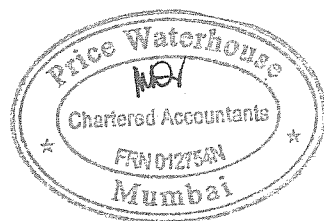
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The Board of Directors
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Welspun House, 7th Floor
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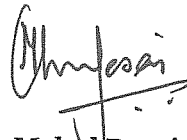
1. We have reviewed the results of Welspun India Limited (the "Company") for the quarter ended December 31, 2013 which are included in the accompanying 'Unaudited Standalone financial results for the quarter and nine months ended 31st December 2013' except for the disclosures regarding 'Public Shareholding' 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 the following matters:
 - (a) The Company has utilised deferred tax assets recognised in earlier period aggregating Rs. 3,107 lacs on the incremental unabsorbed Income-tax depreciation arising out of its treatment of certain excise and value added tax incentives as 'capital receipts' for income tax purposes. 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 December 31, 2013 would be higher by Rs. 3,107 lacs.
 - (b) As set out in Note 2 to the Statement, during the quarter ended September 30, 2013, based on a re-assessment of the method of depreciation, the Company changed the method of depreciation on plant and machinery (other than electrical installations) from straight-line method to reducing balance method. Accordingly, on account of this change, line no. 2e on the Statement (Depreciation and Amortisation Expense) for the quarter ended December 31, 2013 is higher by Rs. 282.85 lacs and line no. 7 on the Statement (Profit/ (Loss) from Ordinary Activities before Tax) for the quarter ended December 31, 2013 is lower by an equivalent amount with a consequential impact on line no. 11 on the Statement (Net Profit/ (Loss) for the period) for the quarter ended December 31, 2013.

Our conclusion is not qualified in respect of the aforesaid matters.



6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Price Waterhouse**
Firm Registration Number: 012754N
Chartered Accountants



Mehul Desai
Partner
Membership Number: 103211

Place: Mumbai
Date: January 27, 2014

Part I

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2013

Sr. No.	Particulars	Quarter Ended #			Nine Months Ended		Rs. In Lacs
		31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	Year Ended 31.03.2013 (Audited)
1	a. Net Sales/ Income from Operations (Net of excise duty)	89,555.74	90,690.36	71,777.68	242,298.57	217,206.35	286,239.48
	b. Other Operating Income	6,408.53	6,605.11	4,766.34	17,419.40	13,828.52	18,055.02
	Total Income from Operations (Net)	95,964.27	97,295.47	76,544.02	259,717.97	231,034.87	304,294.50
2	Expenses						
	a. Cost of Materials Consumed	55,637.51	52,500.66	42,452.92	148,979.86	129,529.97	169,442.59
	b. Purchases of Stock-in-trade	296.99	164.39	341.40	553.19	906.71	811.40
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(4,219.08)	1,316.68	470.79	(10,068.03)	(2,338.70)	447.31
	d. Employee Benefits Expense	6,066.51	5,600.51	4,806.85	16,385.93	13,977.98	18,177.15
	e. Depreciation and Amortisation Expense (Refer Note 2 below)	4,205.84	50,269.36	3,384.83	57,945.63	9,819.05	13,280.89
	f. Power, Fuel and Water Charges	7,052.87	7,616.53	6,012.37	20,451.87	20,274.36	26,029.90
	g. Other Expenses	12,428.62	11,356.20	10,768.35	32,823.66	32,815.16	44,462.89
	Total Expenses	81,469.26	128,824.33	68,237.51	267,072.11	204,984.53	272,652.13
3	Profit/ (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	14,495.01	(31,528.86)	8,306.51	(7,354.14)	26,050.34	31,642.37
4	Other Income	4,128.90	2,978.47	644.42	7,300.70	3,487.64	4,917.29
5	Profit/ (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	18,623.91	(28,550.39)	8,950.93	(53.44)	29,537.98	36,559.66
6	Finance Costs	3,409.45	3,376.03	3,326.74	10,451.33	10,291.48	13,843.14
7	Profit/ (Loss) from Ordinary Activities before Tax (5-6)	15,214.46	(32,126.42)	5,624.19	(10,504.77)	19,246.50	22,716.52
8	Tax Expense						
	Provision for Taxation - Current Tax (Net)	4,779.07	4,710.39	1,811.40	12,204.66	6,972.00	2,829.18
	Provision for Taxation - Deferred Tax (Net)	328.72	(15,626.06)	16.81	(15,826.46)	(471.54)	1,908.32
	Total	5,107.79	(10,915.67)	1,828.21	(3,621.80)	6,500.46	4,737.50
9	Net Profit/ (Loss) from Ordinary Activities after tax (7-8)	10,106.67	(21,210.75)	3,795.98	(6,882.97)	12,746.04	17,979.02
10	Extraordinary Items			513.42		988.46	838.51
11	Net Profit/ (Loss) for the Period (9-10)	10,106.67	(21,210.75)	3,282.56	(6,882.97)	11,757.58	17,140.51
12	Paid-up Equity Share Capital (Shares of Rs. 10 each) (Refer Note 4 below)	10,028.45	10,020.20	8,940.28	10,028.45	8,940.28	10,002.70
13	Reserves Excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year						96,034.00
14	Earnings/ (Loss) Per Share in Rs.						
	a) Basic before Extraordinary Items	10.08*	(21.19)*	3.81*	(6.87)*	12.80*	18.03
	b) Diluted before Extraordinary Items	10.07*	(21.19)*	3.80*	(6.87)*	12.76*	17.96
	c) Basic after Extraordinary Items	10.08*	(21.19)*	3.30*	(6.87)*	11.80*	17.19
	d) Diluted after Extraordinary Items	10.07*	(21.19)*	3.29*	(6.87)*	11.77*	17.12
Part II							
A							
Particulars of Shareholding							
1	Public Shareholding						
	a) Number of Shares	31,332,098	31,249,598	28,960,860	31,332,098	28,960,860	31,724,585
	b) Percentage of Shareholding	31%	31%	32%	31%	32%	32%
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	68,952,417	68,952,417	60,441,909	68,952,417	60,441,909	68,302,430
	- 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)	69%	69%	68%	69%	68%	68%

* Not annualised

Refer Note 3 for key comparable figures.

B Information on investors complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended December 31, 2013

Particulars	Opening Balance	Additions	Disposals	Closing Balance
Number of Complaints		15	14	1

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2013

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 January 27, 2014.
- 2 During the quarter ended September 30, 2013, the management re-assessed the method of providing depreciation on its plant and machinery (other than electrical installations) after taking into consideration the type of assets, nature of their use etc. Based on the re-assessment, the Company changed the method of providing depreciation from straight-line method to reducing balance method as it was considered that it would result in more appropriate preparation and presentation of the Financial Statements of the company. Accordingly, depreciation was recalculated under the reducing balance method for the period from the date on which the assets came into use upto June 30, 2013 in accordance with Accounting Standard 6 "Depreciation Accounting" notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended]. The incremental depreciation of Rs. 46,309.58 lacs for the period 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 quarter ended September 30, 2013 was higher by Rs. 414.92 lacs and depreciation for the quarter ended December 31, 2013 is higher by Rs.282.85 lacs due to the change in the method. Accordingly, on account of this change, line no. 2e on the Statement (Depreciation and Amortisation Expense) for the quarter ended September 30, 2013 was higher by Rs. 46,724.50 lacs with an equivalent impact on line no. 7 on the Statement (Profit/ (Loss) from Ordinary Activities before Tax) for the quarter ended September 30, 2013 and a consequential impact on line no. 11 on the Statement (Net Profit/ (Loss) for the period) for the quarter. Similarly, line no. 2e on the Statement (Depreciation and Amortisation Expense) for the quarter ended December 31, 2013 is higher by Rs. 282.85 lacs and line no. 7 on the Statement (Profit/ (Loss) from Ordinary Activities before Tax) for the quarter ended December 31, 2013 is lower by equivalent amount with a consequential impact on line no. 11 on the Statement (Net Profit/ (Loss) for the period) for the quarter.

Had the method of depreciation not been changed, profit before tax for the quarter ended December 31, 2013 would have been Rs.15,497.31 lacs as against the profit before tax of Rs.15,214.46 lacs and the profit before tax for the nine months ended December 31, 2013 would have been Rs. 36,502.58 lacs as against the loss before tax of Rs.10,504.77 lacs.

- 3 The High Court of Gujarat at Ahmedabad by its order dated November 26, 2012 approved the composite scheme of arrangement (the "Scheme") between the Company, Welspun Global Brands Limited ("WGBL") and Welspun Retail Limited ("WRL"). In accordance with the Scheme, WGBL was merged into the Company, the marketing business undertaking of the Company was hived off to WRL and certain overseas investments of the Company were transferred to WRL. Consequently, WGBL was dissolved without winding up. Appointed Date for the Scheme was April 1, 2011. The order was filed with the Registrar of Companies on December 7, 2012 (effective date of the scheme). Further, WRL's name has changed to Welspun Global Brands Limited pursuant to the approval dated May 28, 2013 received from the Registrar of Companies, Gujarat.

Accordingly, the unaudited financial results of the Company for the quarter ended December 31, 2012 includes the cumulative effect of the aforementioned scheme for the period April 1, 2012 to December 31, 2012. Hence, figures for the quarter ended December 31, 2012 are not comparable with those for the quarter ended December 31, 2013. In order to facilitate comparability, given below are certain key figures of the Company after giving effect of the scheme for each of the periods presented:

Particulars	Rs. In Lacs		
	Quarter Ended		
	31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)
Total Income from Operations	95,964.27	97,295.47	76,544.02
Profit/ (Loss) from Ordinary Activities before Tax	15,214.46	(32,126.42)	6,010.01
Net Profit/ (Loss) from Ordinary Activities after tax	10,106.67	(21,210.75)	4,056.62
Net Profit/ (Loss) for the Period	10,106.67	(21,210.75)	3,543.21
Earnings/ (Loss) Per Share in Rs.			
a) Basic after Extraordinary Items	10.08*	(21.19)*	3.56*
b) Diluted after Extraordinary Items	10.07*	(21.19)*	3.55*

* Not annualised

- 4 Pursuant to the WELSOP 2005, 2,265,000 options were granted to certain eligible employees upto December 31, 2013, of which 923,500 options were forfeited and 1,144,500 options have been exercised. During the quarter ended December 31, 2013, on exercise of the stock options, the Company has allotted 82,500 equity shares of Rs. 10 each to employees resulting in increase in paid-up share capital by Rs. 8.25 lacs and Securities Premium Account by Rs. 21.12 lacs. As on December 31, 2013, 197,000 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.

FOR AND ON BEHALF OF BOARD


Rajesh Mandawala
(Managing Director)



Mumbai

Date : January 27, 2014



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 NINE MONTH ENDED 31ST DECEMBER 2013

Part I

Rs in lacs

Sr. No.	Particulars	Consolidated					
		Quarter Ended #			Nine Months Ended		Year Ended
		31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	31.03.2013 (Audited)
1	a Net Sales/ Income from Operations (Net of excise duty)	101,778.21	108,527.37	113,770.54	295,300.44	259,892.82	326,408.81
	b Other Operating Income	12,897.05	13,379.77	20,174.09	35,745.82	29,143.73	38,322.36
	Total Income from Operation (Net)	114,675.26	121,907.14	133,944.63	331,046.26	289,036.55	364,731.17
2	Expenses						
	a Cost of Materials Consumed	56,120.02	59,797.10	57,048.75	163,740.33	142,309.05	176,841.04
	b Employees Benefit Expenses	8,729.00	8,314.41	11,785.13	24,254.01	21,049.42	27,661.46
	c Depreciation and Amortisation Expenses (Refer note 3 below)	5,007.63	51,089.29	4,149.19	60,246.43	10,592.71	14,486.20
	d Power, Fuel and Water Charges	2,379.15	3,178.08	6,133.88	9,651.64	20,395.88	26,327.19
	e Other Expenses	23,429.16	24,691.69	35,150.67	63,327.70	57,352.54	74,442.27
	Total Expenses	95,664.96	147,070.57	114,267.62	321,220.11	251,699.60	319,758.16
3	Profit (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	19,010.30	(25,163.43)	19,677.01	9,826.15	37,336.95	44,973.01
4	Other Income	3,439.40	1,924.16	688.30	7,523.66	3,016.56	4,922.09
5	Profit (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	22,449.70	(23,239.27)	20,365.31	17,349.81	40,353.51	49,895.10
6	Finance Costs	5,682.83	5,926.04	7,781.52	17,190.63	14,759.21	19,769.31
7	Profit (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	16,766.87	(29,165.31)	12,583.79	159.18	25,594.30	30,125.79
8	Exceptional Items Gain/(Loss)						(310.77)
9	Profit (Loss) from Ordinary Activities before Tax (7+8)	16,766.87	(29,165.31)	12,583.79	159.18	25,594.30	29,815.02
10	Tax Expense						
	Provision for Taxation - Current Tax (Net)	5,074.40	4,627.87	3,621.62	14,074.83	8,785.22	4,165.91
	Less : Minimum Alternative Tax Credit Availed	117.80	381.60	(1,336.00)	(1,131.40)	(1,336.00)	(1,330.00)
	Provision for Taxation - Deferred Tax	611.84	(14,970.84)	2,470.12	(13,047.71)	1,981.77	4,496.76
	Total	5,804.04	(9,961.37)	4,755.74	(104.28)	9,430.99	7,332.67
11	Net Profit/ (Loss) for the period (9-10)	10,962.83	(19,203.94)	7,828.05	263.46	16,163.31	22,482.36
12	Share of Associate's Net Profit/(loss)			(163.60)			
13	Minority's Share of Profit/ (Loss) in Certain Subsidiary Companies	14.15	(299.45)		(768.26)		
14	Net Profit/ (Loss) (11+12-13)	10,948.68	(18,904.49)	7,664.45	1,031.72	16,163.31	22,482.36
15	Paid-up Equity Share Capital (Shares of Rs. 10 each) (Refer Note 6 below)	10,028.45	10,020.20	8,940.28	10,028.45	8,940.28	10,002.70
16	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year						89,014.58
17. (i)	Earnings Per Share (EPS) in Rs.						
	a) Basic before Extraordinary Items	10.94*	(18.90)*	6.69*	1.03*	16.23*	22.55
	b) Diluted before Extraordinary Items	10.94*	(18.90)*	6.67*	1.03*	16.18*	22.46
	c) Basic after Extraordinary Items	10.94*	(18.90)*	6.69*	1.03*	16.23*	22.55
	d) Diluted after Extraordinary Items	10.94*	(18.90)*	6.67*	1.03*	16.18*	22.46
Part II							
A	Particulars of Shareholding						
1	Public Shareholding						
	a) Number of Shares	31,332,098	31,249,598	28,960,860	31,332,098	28,960,860	31,724,585
	b) Percentage of Shareholding	31%	31%	32%	31%	32%	32%
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	68,952,417	68,952,417	60,441,909	68,952,417	60,441,909	68,302,430
	- 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)	69%	69%	68%	69%	68%	68%

Please refer to note 4 for key comparable figures

* Not Annualised



B Information on investors complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended December 31, 2013

Particulars	Opening Balance	Additions	Disposals	Closing Balance
Number of Complaints	-	15	14	1

Notes :

- The company has opted to publish the Consolidated Financial results. The above unaudited financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on January 27, 2014. These Results were not subjected to limited review by Statutory Auditors of the Company.
- The Standalone Financial results were reviewed by the Statutory Auditors and reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on January 27, 2014 and will be made available to BSE and NSE and will be posted on the company's website www.welspun.com

Standalone Key Financials	Quarter Ended			Nine Months Ended		Rs. in lacs
	31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)	31.12.2013 (Unaudited)	31.12.2012 (Unaudited)	Year Ended 31.03.2013 (Audited)
Total Income From Operations (net)	95,964.27	97,295.47	76,544.02	259,717.97	231,034.87	304,294.50
Profit from Ordinary Activities before Tax	15,214.46	(32,126.42)	5,624.19	(10,504.77)	19,246.50	22,716.52
Net Profit from Ordinary Activities after tax	10,106.67	(21,210.75)	3,795.98	(6,882.97)	12,746.04	17,979.02
Net Profit	10,106.67	(21,210.75)	3,282.56	(6,882.97)	11,757.58	17,140.51
Earnings/(Loss) Per Share in Rs.						
a) Basic after Extraordinary Items	10.08*	(21.19)*	3.30*	(6.87)*	11.80*	17.19
b) Diluted after Extraordinary Items	10.07*	(21.19)*	3.29*	(6.87)*	11.77*	17.12

* Not Annualised

- During the quarter ended September 30, 2013, the management re-assessed the method of providing depreciation on its plant and machinery (other than electrical installations) after taking into consideration the type of assets, nature of their use etc. Based on the re-assessment, the Company changed the method of providing depreciation from straight-line method to reducing balance method as it was considered that it would result in more appropriate preparation and presentation of the Financial Statements of the company. Accordingly, depreciation was recalculated under the reducing balance method for the period from the date on which the assets came into use upto June 30, 2013 in accordance with Accounting Standard 6 "Depreciation Accounting" notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended]. The incremental depreciation of Rs. 46,309.58 lacs for the period 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 quarter ended September 30, 2013 was higher by Rs. 414.92 lacs and depreciation for the quarter ended December 31, 2013 is higher by Rs. 282.85 lacs due to the change in the method. Accordingly, on account of this change, line no. 2c on the Statement (Depreciation and Amortisation Expense) for the quarter ended September 30, 2013 was higher by Rs. 46,724.50 lacs with an equivalent impact on line no. 7 on the Statement (Profit/ (Loss) from Ordinary Activities before Tax) for the quarter ended September 30, 2013 and a consequential impact on line no. 11 on the Statement (Net Profit/ (Loss) for the period) for the quarter. Similarly, line no. 2c on the Statement (Depreciation and Amortisation Expense) for the quarter ended December 31, 2013 is higher by Rs. 282.85 lacs and line no. 7 on the Statement (Profit/ (Loss) from Ordinary Activities before Tax) for the quarter ended December 31, 2013 is lower by equivalent amount with a consequential impact on line no. 11 on the Statement (Net Profit/ (Loss) for the period) for the quarter.

Had the method of depreciation not been changed, profit before tax for the quarter ended December 31, 2013 would have been Rs. 17,049.72 lacs as against the profit before tax of Rs. 16,766.87 lacs and the profit before tax for the nine months ended December 31, 2013 would have been Rs. 47,166.53 lacs as against the profit before tax of Rs. 159.18 lacs.

- The High Court of Gujarat at Ahmedabad by its order dated November 26, 2012 approved the composite scheme of arrangement (the "Scheme") between the Company, Welspun Global Brands Limited ("WGBL") and Welspun Retail Limited ("WRL"). In accordance with the Scheme, WGBL was merged into the Company, the marketing business undertaking of the Company was hived off to WRL and certain overseas investments of the Company were transferred to WRL. Consequently, WGBL was dissolved without winding up. Appointed Date for the Scheme was April 1, 2011. The order was filed with the Registrar of Companies on December 7, 2012 (effective date of the scheme).

Accordingly, the unaudited financial results of the Company for the quarter ended December 31, 2012 includes the cumulative effect of the aforementioned scheme for the period April 1, 2012 to December 31, 2012. Hence, figures for the quarter ended December 31, 2012 are not comparable with those for the quarter ended December 31, 2013. In order to facilitate comparability, given below are certain key figures of the Company after giving effect of the scheme for each of the periods presented.

Standalone	Quarter Ended			Rs. in lacs
	31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)	
Total Income From Operations (net)	95,964.27	97,295.47	76,544.02	
Profit from Ordinary Activities before Tax	15,214.46	(32,126.42)	6,010.01	
Net Profit from Ordinary Activities after tax	10,106.67	(21,210.75)	4,056.62	
Net Profit	10,106.67	(21,210.75)	3,543.21	
Earnings/(Loss) Per Share in Rs.				
a) Basic after Extraordinary Items	10.08*	(21.19)*	3.56*	
b) Diluted after Extraordinary Items	10.07*	(21.19)*	3.55*	

Consolidated	Quarter Ended			Rs. in lacs
	31.12.2013 (Unaudited)	30.09.2013 (Unaudited)	31.12.2012 (Unaudited)	
Total Income From Operations (net)	114,675.26	121,907.14	92,250.95	
Profit from Ordinary Activities before Tax	16,766.87	(29,165.31)	8,100.94	
Net Profit/(Loss) from Ordinary Activities after tax	10,962.83	(19,203.94)	5,162.91	
Net Profit/(Loss)	10,948.68	(18,904.49)	5,162.91	
Earnings/(Loss) Per Share in Rs.				
a) Basic after Extraordinary Items	10.94*	(18.90)*	5.18*	
b) Diluted after Extraordinary Items	10.94*	(18.90)*	5.16*	

* Not Annualised



Qayer

5 Unaudited Consolidated Segment wise Revenue Results and Capital Employed

Sr. No.	Particulars	Rs. in lacs		
		Quarter Ended 31.12.2013 (Unaudited)	Quarter Ended 30.09.2013 (Unaudited)	Nine Months Ended 31.12.2013 (Unaudited)
1	Segment Revenue			
	a) Home Textiles	113,760.90	120,794.14	328,182.42
	b) Power	5,732.52	5,697.38	14,082.53
	Total	119,493.42	126,491.52	342,264.95
	Less: Inter Segment Revenue	4,818.16	4,584.38	11,218.69
	Net Income from Operation	114,675.26	121,907.14	331,046.26
2	Segment Results			
	a) Home Textiles	20,908.22	(23,946.46)	14,815.53
	b) Power	922.25	80.45	373.22
	Total	21,830.47	(23,866.01)	15,188.75
	Less: Finance Cost	5,682.83	5,926.04	17,190.63
	Add: Un-allocable income net of un-allocable Expenses	619.23	626.74	2,161.06
	Profit before Tax	16,766.87	(29,165.31)	159.18
3	Capital Employed (Segment Assets - Segment Liabilities)			
	a) Home Textiles	324,658.60	263,254.32	324,658.60
	b) Power	37,917.33	36,886.21	37,917.33
	c) Unallocated Capital Employed	(259,077.57)	(222,941.69)	(259,077.57)
	Total	103,498.36	77,198.84	103,498.36

6 Pursuant to the WELSOP 2005 2,265,000 options were granted to certain eligible employees upto December 31, 2013, of which 923,500 options were forfeited and 1,144,500 options have been exercised

During the quarter ended December 31, 2013, on exercise of the stock options, the Company has allotted 82,500 equity shares of Rs. 10 each to employees resulting in increase in paid-up share capital by Rs. 8.25 lacs and Securities Premium Account by Rs. 21.12 lacs. As on December 31, 2013, 197,000 options were outstanding

7 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: January 27, 2014

Sustained profitability - at all-time high levels

- ✓ Revenue up 24% YoY
- ✓ EBITDA up 66% YoY; PAT more than doubles

Mumbai, January 27, 2014: Welspun India Ltd., (WIL), part of the \$ 3.5 billion Welspun Group today announced Q3 FY14 results, showing strong growth in revenue and operating profit in comparison to the corresponding period last year.

Consolidated Financial Summary - Q3 FY14

(Rs. Million)

Particulars	Q3 FY14	Q2 FY14*	QoQ Change %	Q3 FY13	YoY Change %	9M FY14*	9M FY13	Change %
Revenue	11,468	12,191	-6%	9,225	24%	33,105	28,904	15%
EBITDA	2,746	2,785	-1%	1,650	66%	7,760	5,095	52%
Finance Cost	568	593	-4%	483	18%	1,719	1,476	16%
Depreciation	501	478	5%	357	40%	1,394	1,059	32%
Profit before tax	1,677	1,714	-2%	810	107%	4,647	2,559	82%
PAT post minorities & associates	1,095	1,166	-6%	516	112%	3,160	1,616	96%
Cash PAT	1,658	1,691	-2%	945	75%	4,746	2,874	65%
EBITDA Margin	23.9%	22.8%		17.9%		23.4%	17.6%	
PAT Margin	9.5%	9.6%		5.6%		9.5%	5.6%	

Note: Above presentation is on a comparable basis post-merger for each of the periods mentioned.

*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 FY14/9M FY14 figures are normalized by removing this one-off effect.

Consolidated Financial Highlights – Q3 FY14

- Revenue at Rs. 11,468 million vs. Rs. 9,225 million in Q3 FY13 - 24% growth YoY with strong volume growth across towels and rugs.
- EBITDA margin improved to 23.9% as compared to 17.9% in Q3 FY13.
- Profit after Tax has more than doubled to Rs. 1,095 million from the Q3 FY13 level of Rs. 516 million.
- Net worth at the end of the quarter stands at Rs. 9,347 million.
- As on 31st December 2013, Net debt stands at Rs. 24,422 million and net long term debt stands at Rs. 13,835 million. This implies a net debt/equity of 2.61x and net long term debt/equity of 1.48x. The increase in debt QoQ was on account of drawdown of loans for the backward integration capex and borrowing for purchase of cotton stock.
- Net long term debt/Operational EBITDA (annualized) stands at 1.48x and the Net debt/ Operational EBITDA (annualized) stands at 2.61x.



BUSINESS UPDATE

Project Status

- The vertical integration project to increase spinning and weaving capacity is on schedule and expected to be commissioned by June 2014.

Outlook

An increasing number of customers are choosing India over key competing countries such as China, and Pakistan for sourcing textiles, especially home textiles. This is on account of a number of factors such as quality, costs as well as predictability of supplies. This augurs well for the Indian textile industry.

The US, which is the largest market for Indian players, continues to show signs of economic growth. In spite of Europe granting duty free access to Pakistan and Bangladesh, Indian exports to Europe are growing and could receive a further boost if the India – EU Free Trade Agreement is signed. The domestic market is growing at a fast pace, with FDI in retail likely to provide a further impetus.

Management comments

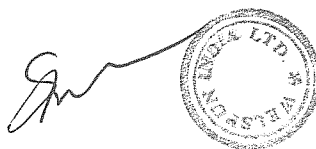
Speaking about the performance, Mr. B.K. Goenka, Chairman, Welspun India Ltd., said, "Our strategic repositioning has helped us deliver strong results consistently over the last few quarters. The backward integration capex, once commissioned, will improve quality and availability of key intermediate products such as yarn and fabric. We will continue our focus on quality and innovation to consolidate our position as the top global home textile supplier."

About Welspun India (www.welspunindia.com)

Welspun India Ltd, part of US\$ 3.5 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 32 countries and manufacturing facilities in India, it is the largest exporters of home textile products from India. Supplier to 14 of Top 30 global retailers, the company has marquee clients like Wal-Mart, JC Penny, 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.

A handwritten signature in black ink is written over a circular embossed stamp. The stamp contains the text "WELSPUN INDIA LTD." around the perimeter and a small star in the center.