

WIL/SEC/2017

January 31, 2017

To

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 Listing Compliance Department Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 (Symbol: WELSPUNIND, Series BE)
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Re: Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

Unaudited financial results for the quarter ended December 31, 2016 of the financial year 2016-17, Limited review report and press release

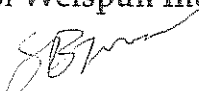
Please find enclosed the text of the press communication, which is being released simultaneously to the media along with the unaudited financial results of the Company, on consolidated as well as standalone basis, for the quarter ended December 31, 2016, as reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today.

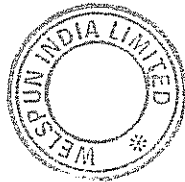
Further, the Limited Review Reports of the Auditors of the Company on the unaudited financial results of the Company (both on consolidated and standalone basis), are also attached.

Please take the same on your record.

Thanking you,

Yours faithfully,
For Welspun India Limited


Shashikant Thorat
Company Secretary
FCS - 6505
 Encl: as above



Welspun India Limited

Welspun House, 6th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, India.

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E-mail : companysecretary_wil@welspun.com Website : www.welspunindia.com

Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370 110, India.

T : +91 2836 661 111 F : +91 2836 279 010

Works: Survey No. 76, Village Morai, Vapi, District Valsad, Gujarat 396 191, India.

T : +91 260 2437437 F : +91 260 22437088

Corporate Identity Number: L17110GJ1985PLC033271

PBT Crosses Milestone of Rs. 2 Billion

- ✓ Op. EBITDA margin at 23.1%, Adj. Op. EBITDA Margin at 24.7%
- ✓ Net Debt / Op. EBITDA at 1.75x
- ✓ Christy sales growth at 35% YoY

Mumbai, Jan 31, 2017: Welspun India Ltd., (WIL), part of the US\$ 2.3 billion Welspun Group announced Q3FY17 & 9MFY17 results today.

Consolidated Financial Summary - Q3 FY17 & 9MFY17							(Rs. Million)
Particulars	Q3FY17	Q2FY17	Q3FY16	YoY Change	9MFY17	9MFY16	Change
Revenue	15,009	17,899	14,451	3.9%	48,834	43,077	13.4%
Operating EBITDA	3,463	4,318	4,070	-14.9%	12,005	11,574	3.7%
Operating EBITDA Margin	23.1%	24.1%	28.2%	-509 bps	24.6%	26.9%	-228 bps
EBITDA	3,673	4,569	4,251	-13.6%	12,655	12,246	3.3%
EBITDA Margin	24.5%	25.5%	29.4%	-495 bps	25.9%	28.4%	-251 bps
Finance Cost	480	320	593	-19.0%	1,153	1,700	-32.2%
Depreciation	1,305	1,264	989	31.9%	3,689	2,683	37.5%
PBT (before exceptional)	1,888	2,985	2,669	-29.3%	7,813	7,863	-0.6%
PAT after min. & assoc. (before exceptional)	1,324	1,999	1,783	-25.7%	5,342	5,406	-1.2%
<i>EPS (Rs.)# (before exceptional)</i>	<i>1.32</i>	<i>1.99</i>	<i>1.77</i>	<i>-25.7%</i>	<i>5.32</i>	<i>5.38</i>	<i>-1.2%</i>
Exceptional Gain/(Loss)@	239	(4,895)	-		(4,656)	-	
PBT (after exceptional)	2,127	(1,910)	2,669	-20.3%	3,157	7,863	-59.8%
PAT after min. & assoc. (after exceptional)	1,494	(1,475)	1,783	-16.2%	2,037	5,406	-62.3%
Cash Profit*	3,002	(746)	3,111	-3.5%	5,860	8,792	-33.4%
EPS (Rs.)# (after exceptional)	1.49	(1.47)	1.77	-16.2%	2.03	5.38	-62.3%

*Cash Profit = PBDT – Tax outflow # Not Annualised

Note: Prior-period figures have been restated according to Ind-AS accounting standards

@ Q3FY17 exceptional gain relates to loss of profit claim from insurance for power plant. Plant restarted on 16 Jan 2017.

Balance Sheet Snapshot (Rs. million)	31 st Dec 2016	31 st Mar 2016
Net worth	21,692	19,739
Gross debt	34,443	26,661
Net Debt	28,008	25,275
Net fixed assets (incl. CWIP)	35,450	33,508
Net current assets (excl. cash & cash equiv.)	14,314	11,121
Capital Employed (avg.)	54,061	47,936
Net Debt/Op. EBITDA*	1.75	1.59
Net debt/Equity	1.29	1.28
ROCE (pre-tax)*	21.5%	27.4%
ROE*	31.8%	43.5%

Note: Prior-period figures have been restated according to Ind-AS accounting standards

*Based on Annualised profit (excluding impact of exceptional items)

Consolidated Financial Highlights – Q3 FY17 (compared with Q3 FY16 figures)

- Revenue at Rs. 15,009 million vs. Rs. 14,451 million; 3.9% growth YoY driven by higher volumes in terry towels and rugs and higher mix of innovative and branded products. Christy sales growth at 35% YoY.
- Operating EBITDA at Rs. 3,463 million vs. Rs. 4,070 million in Q3 FY16. Operating EBITDA margin at 23.1% (vs. 28.2% in Q3 FY16), in the current environment of increasing raw material costs. Adjusted Op. EBITDA margin (adjusted for insurance claims) at 24.7%.
- Finance cost stood at Rs. 480 million, 19% lower YoY (Rs. 593 million) on account of reduction in base rate and higher quantum of debt under Gujarat textile scheme
- Depreciation was higher YoY at Rs. 1,305 million (vs. Rs. 989 million in Q3 FY16), primarily on account of the capitalisation of ongoing modernisation and expansion projects
- Profit before Tax (before exceptional) stood at Rs. 1,888 million compared to the Q3 FY16 figure of Rs. 2,669 million
- Net worth stands at Rs. 21,692 million as on 31st Dec 2016 (vs. Rs. 19,739 million at FY16-end)
- Net debt stands at Rs. 28,008 million (vs. Rs. 25,275 million at end-FY16) implying a net debt/equity of 1.29x (vs. 1.28x at end-FY16)
- Net debt/ Operating EBITDA as on 31st Dec 2016 stands at 1.75x vs. 1.59x in FY16
- Annualised pre-tax ROCE (excluding the impact of one-time provision) for 9M FY17 stands at 21.5% and ROE stands at 31.8%

Project Status

For FY17, the capital expenditure planned is Rs. 8 billion. Out of this, Rs. 1.1 billion of capex has been invested during the quarter and Rs. 5.6 bn during 9MFY17.

Annual capacity as on date has been enhanced to 72,000 MT in Towels (from 60,000 MT at end-FY16) and 90 million metres in Bed Linen (from 72 million metres at end-FY16). Capacity for Rugs & Carpets is expected to reach 10 million sq. metres by end-FY17 (from 8 million sq. metres at end-FY16).

Recent Awards & Recognitions

- Shoppers Stop - Best performing brand in home category for “Spaces”
- AIM and exchange4media - Best innovation in Magazine advertising award of the year for “Spaces”
- Kmart Sears- Best of the Best Supplier award
- Quality Circle Forum of India - Won 12 gold trophies and 01 silver trophy

Management comments

Speaking about the performance, Mr. B.K. Goenka, Chairman, Welspun Group, said, “We continue to work on new growth avenues, which will help us achieve our Vision 2020. Our focus areas include the domestic market through our brands; new products such as flooring solutions; and new channels such as e-commerce, hospitality and healthcare”.

About Welspun India (www.welspunindia.com)

Welspun India Ltd, part of US\$ 2.3 billion Welspun Group, is one of the world’s largest home textile manufacturers. With a distribution network in more than 50 countries and world class manufacturing facilities in India, it is the largest exporter of home textile products from India. Supplier to 17 of Top 30 global retailers, the Company has marquee clients like Bed Bath & Beyond, Costco, Kohl’s, Wal-Mart 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.

WELSPUN INDIA LIMITED

(Corporate Identity Number - L17110GJ1885PLC033271)

Regd. Office : Welspun City, Village Versamadi, Taluka Anjar, Dist. Kutch, Gujarat - 370110

Corp. Office : Welspun House, 6th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013

EXTRACT OF STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2016

Sr. No.	Particulars	(Rs. In lacs)		
		Quarter Ended		Nine Months Ended
		31.12.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)
1	Total Income from operations	150,085	144,513	488,338
2	Net Profit for the period (before Tax and Exceptional items)	18,879	26,693	76,130
3	Exceptional Items [Net Gain / (Loss)] - (Refer Note 3)	2,388	-	(46,560)
4	Net Profit for the period before Tax (after Exceptional items)	21,267	26,693	31,570
5	Net Profit for the period after Tax (after Exceptional items and after non-controlling interests)	14,938	17,826	20,371
6	Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive Income (after tax)]	12,379	19,187	20,696
7	Equity Share Capital (Shares of Re. 1 each)	10,047	10,047	10,047
8	Reserves (excluding Revaluation Reserves) as per Balance Sheet of Previous Accounting Year i.e. as on March 31, 2016	187,339		
9	Earnings Per Share (of Re. 1 each) (Not annualised)			
a)	Basic	1.49	1.77	2.03
b)	Diluted	1.49	1.77	2.03

Notes :

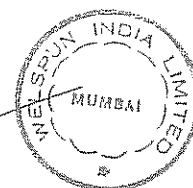
- The above is an extract of detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation of 33 of the SEBI (Listing Obligations and Other Disclosure Requirements) Regulation 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites www.nseindia.com and www.bseindia.com and also on company's website www.welspunindia.com.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with transition date of April 1, 2015.
- Exceptional Items adjusted in the Statement of Profit and Loss comprises of the following:
 - During the quarter ended September 30, 2016, the Group had made provision aggregating Rs. 50,048 Lacs towards return of goods by the customers, refund to the customers, cost of rework, inventory write-down, legal fees and other related expenses relating to the traceability issue. After certain agreements during the quarter, the Group has reassessed the outstanding provision/ liability as at December 31, 2016 towards the aforesaid issue, and based on the present state of information and knowledge available with the Group, no significant additional provision is considered necessary.
 - During the quarter ended September 30, 2016, the power plant of the Company's subsidiary viz. Welspun Captive Power Generation Limited (WCPGL) at Anjar was under shut down, due to fire incident, which continued during quarter ended December 31, 2016 and based on quantification of provisional loss of profit carried out by WCPGL and confirmed by the surveyor appointed by the insurance company, WCPGL has accounted Rs. 2,388 Lacs for the quarter ended and Rs. 3,488 Lacs for the nine months ended December 31, 2016 respectively being loss of Profit. The plant is operational since January 16, 2017 and consequently the final claim documents are being lodged with the insurance company in this regard.
- As at December 31, 2016, four putative class action suits have been filed in USA against the Company and its subsidiary Welspun USA Inc. by certain consumers who purchased the products manufactured by the Company. During the quarter, these putative class action suits were consolidated in one of the courts in USA and will proceed as a single putative class action. This action is in preliminary stage and it cannot be determined at present whether it will be permitted to proceed as class action. The monetary impact that may arise upon the final outcome of the law suit in the event of any adverse result or outcome is currently unascertainable.
- Additional Information on standalone financial results is as follow:

Sr. No.	Particulars	(Rs. In lacs)		
		Quarter Ended		Nine Months Ended
		31.12.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)
1	Total Income from operations	132,148	123,396	424,057
2	Net Profit for the period (before Tax and Exceptional items)	16,419	19,853	66,546
3	Net Profit/(Loss) for the period before Tax (after Exceptional items)	16,419	19,853	20,490
4	Net Profit/(Loss) for the period after Tax (after Exceptional items)	11,969	13,857	14,940
5	Total Comprehensive Income for the period(after tax)	11,944	13,942	14,890

Mumbai
Date : January 31, 2017

FOR AND ON BEHALF OF THE BOARD

Rajesh Mandawewala
Rajesh Mandawewala
(Managing Director)
DIN : 00007179



WELSPUN INDIA LIMITED

(Corporate Identity Number - L17110GJ1905PLC033271)

Regd. Office : Welspun City, Village Varsamadi, Taluka Anjar, Dist. Kutch, Gujarat -376110

Corp. Office : Welspun House, 5th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013

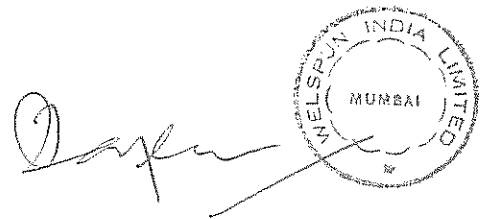
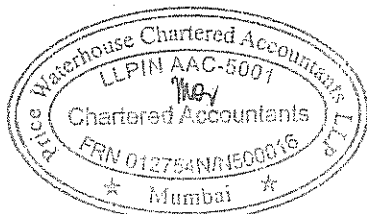
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2016

(Rs. in Lacs)

Sr. No.	Particulars (Refer Notes Below)	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2016 (Unaudited)
1	Income from operations						
	a. Net Sales/ Income from operations	130,677	157,571	129,125	426,894	386,463	530,999
	b. Other operating income	19,408	21,423	15,388	61,444	44,304	62,707
	Total Income from operations	150,085	178,994	144,513	488,338	430,767	593,706
2	Expenses						
	a. Cost of materials consumed	68,998	79,131	60,779	214,925	171,100	230,439
	b. Purchase of Stock-in-trade	8,504	10,933	7,303	25,563	22,239	32,709
	c. Changes in inventories of finished Goods, work-in-progress and stock-in-trade	(14,445)	(8,337)	(8,309)	(23,302)	(853)	2,741
	d. Employee benefits expense	16,436	15,128	14,213	46,958	39,851	53,643
	e. Depreciation and amortisation expense	13,045	12,639	9,891	36,892	26,825	37,182
	f. Power, Fuel and Water Charges	7,069	5,256	3,052	15,671	8,927	13,352
	g. Other Expenses	28,894	33,708	26,771	86,473	73,768	101,828
	Total Expenses	128,501	148,458	113,700	405,180	341,857	471,894
3	Profit from Operations before Other Income, Finance Costs and Exceptional items (1-2)	21,584	30,536	30,813	83,158	88,910	121,812
4	Other Income	2,097	2,513	1,807	6,500	6,724	9,497
5	Profit before Finance Costs and Exceptional items(3+4)	23,681	33,049	32,620	89,658	95,634	131,309
6	Finance Costs	4,802	3,199	5,927	11,528	17,004	23,680
7	Profit before Exceptional Items (5 - 6)	18,879	29,850	26,693	78,130	78,630	107,629
8	Exceptional Items [Net Gain / (Loss)] - (Refer Note 3)	2,388	(48,948)	-	(46,560)	-	-
9	Profit / (Loss) before Tax (7+8)	21,267	(19,098)	25,693	31,570	78,630	107,629
10	Tax Expense	6,243	(3,995)	8,532	10,781	23,671	32,378
11	Net Profit/ (Loss) for the period (9-10)	15,024	(15,103)	18,161	20,789	54,959	75,251
12	Other comprehensive income, net of income tax	(2,645)	3,753	1,026	(93)	(1,994)	658
13	Total comprehensive income for the period (Including Non-controlling interests)(11+12)	12,379	(11,350)	19,187	20,696	52,965	75,909
14	Net Profit attributable to:						
	- Owners	14,938	(14,752)	17,826	20,371	54,064	74,001
	- Non-controlling interests	86	(351)	335	418	895	1,250
15	Paid-up Equity Share Capital (Shares of Re. 1 each)	10,047	10,047	10,047	10,047	10,047	10,047
16	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year						187,339
17	Earnings Per Share (of Re. 1 each) (Not annualised)						
	a) Basic	1.49	(1.47)	1.77	2.03	5.38	7.37
	b) Diluted	1.49	(1.47)	1.77	2.03	5.38	7.37

Notes :

- The above financial results for the quarter and nine months ended on December 31, 2016 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at the meeting held on January 31, 2017. The Statutory Auditors have carried out a Limited Review of the above financial results for the quarter and nine months ended December 31, 2016.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with transition date of April 1, 2015.
- Exceptional Items (Net) comprises of the following:
 - During the quarter ended September 30, 2016, the Group had made provision aggregating Rs. 50,048 Lacs towards return of goods by the customers, refund to the customers, cost of rework, inventory write-down, legal fees and other related expenses relating to the traceability issue. After certain agreements during the quarter, the Group has reassessed the outstanding provision/ liability as at December 31, 2016 towards the aforesaid issue, and based on the present state of information and knowledge available with the Group, no significant additional provision is considered necessary.
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2016

5 The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Description	(Rs. in Lacs)		
	Quarter Ended December 31, 2015 (Unaudited)	Nine Months Ended December 31, 2015 (Unaudited)	Year Ended March 31, 2016 (Unaudited)
Net profit before minority interest as per Previous GAAP (Indian GAAP)	17,746	51,858	71,534
Add/(Less):			
Effect of change in method of recognising grants	883	2,639	3,525
Deferred Tax impact on Ind AS adjustments	(357)	325	(134)
Others	(71)	137	326
Net profit as per Ind AS	18,161	54,959	75,251
Other comprehensive income, net of income tax	1,026	(1,994)	658
Total comprehensive income for the period as per Ind AS	19,187	82,965	75,909

6 The format for un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.

7 The Consolidated Segment wise Revenue, Results, Assets, Liabilities and Capital Employed

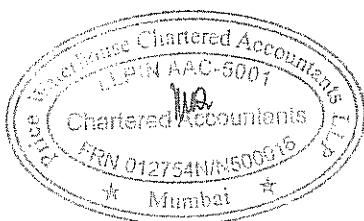
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2016 (Unaudited)
1	Segment Revenue						
	a) Home Textiles	150,146	177,206	143,812	485,415	428,273	590,144
	b) Power	1,281	4,709	6,978	14,543	21,828	28,831
	Total	151,427	181,915	150,790	500,058	450,101	618,775
	Less : Inter Segment Revenue	1,342	2,921	6,277	11,720	19,334	25,069
	Net Income from Operation	150,085	178,994	144,513	488,338	430,767	593,706
2	Segment Results						
	a) Home Textiles	22,933	29,475	30,081	81,914	88,572	121,098
	b) Power	(930)	1,789	1,787	3,284	4,693	7,001
	Total	22,003	31,264	31,868	85,198	93,265	128,099
	Less: Finance Cost	4,802	3,199	5,927	11,528	17,004	23,680
	Add : Un-allocable Income net of un-allocable Expenses	1,678	1,785	752	4,460	2,369	3,210
	Less: Exceptional Items [Net (Gain) / Loss]	(2,388)	48,948	-	46,560	-	-
	Profit/(Loss) before Tax	21,267	(19,098)	26,693	31,570	78,630	107,629
3	Segment Assets						
	a) Home Textiles	650,892	616,694	567,801	650,892	567,801	582,283
	b) Power	30,607	29,021	35,613	30,607	35,613	32,395
	c) Unallocated	53,756	68,490	30,309	53,756	30,309	6,281
	Total Assets	735,255	714,805	633,723	735,255	633,723	620,959
4	Segment Liabilities						
	a) Home Textiles	470,563	464,399	403,382	470,563	403,382	380,765
	b) Power	25,078	24,003	24,758	25,078	24,758	22,796
	c) Unallocated	19,131	18,313	12,339	19,131	12,339	15,727
	Total Liabilities	514,772	506,715	440,479	514,772	440,479	419,288
5	Capital Employed (Segment Assets - Segment Liabilities)						
	a) Home Textiles	180,329	152,295	164,419	180,329	164,419	201,518
	b) Power	5,529	5,618	10,855	5,529	10,855	9,599
	c) Unallocated Capital Employed	34,625	50,177	17,970	34,625	17,970	(9,446)
	Total Capital Employed	220,483	208,090	193,244	220,483	193,244	201,671

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

Mumbai
Date : January 31, 2017

FOR AND ON BEHALF OF THE BOARD

Rajesh Mandawala
Rajesh Mandawala
(Managing Director)
DIN : 00007179



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2016

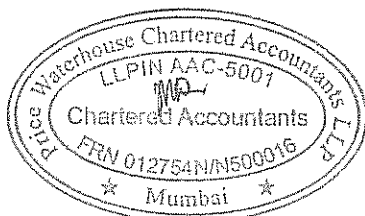
Sr. No.	Particulars (Refer Notes below)	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2016 (Unaudited)
1	Income from operations						
	a. Net Sales/ Income from operations	1,21,171	1,42,311	1,17,477	3,93,272	3,43,018	4,67,164
	b. Other operating income	10,977	10,971	5,919	30,785	18,678	25,259
	Total Income from operations	1,32,148	1,53,282	1,23,396	4,24,057	3,61,696	4,92,423
2	Expenses						
	a. Cost of materials consumed	67,966	76,969	60,220	2,08,388	1,61,445	2,17,618
	b. Purchase of Stock-in-trade	983	2,242	612	4,662	1,757	2,473
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(6,544)	(5,434)	(3,817)	(15,475)	(3,502)	178
	d. Employee benefits expense	12,014	10,875	10,526	34,372	29,563	39,004
	e. Depreciation and amortisation expense	12,067	11,661	8,733	33,974	23,369	32,575
	f. Power, Fuel and Water Charges	8,244	8,767	9,221	27,690	27,889	37,914
	g. Other expenses	19,974	24,321	16,091	63,785	50,205	68,389
	Total Expenses	1,14,704	1,29,401	1,01,586	3,57,396	2,90,746	3,98,151
3	Profit from Operations before other income, finance costs and exceptional items (1-2)	17,444	23,081	21,810	66,661	70,950	94,272
4	Other Income	2,025	2,289	2,006	6,239	7,277	12,136
5	Profit before Finance Costs and exceptional items (3+4)	19,469	26,170	23,816	72,900	78,227	1,06,408
6	Finance Costs	3,050	1,469	3,963	6,354	10,899	15,392
7	Profit before Exceptional Items (5-6)	16,419	24,701	19,853	66,546	67,328	91,016
8	Exceptional Items Gain/(Loss) (Refer Note 3)	-	(46,056)	-	(46,056)	-	-
9	Profit/ (Loss) before Tax (7+8)	16,419	(21,355)	19,853	20,490	67,328	91,016
10	Tax Expense	4,450	(6,121)	5,996	5,550	20,156	25,873
11	Net Profit/ (Loss) for the Period (9-10)	11,969	(15,234)	13,857	14,940	47,162	65,143
12	Other comprehensive income, net of income tax	(25)	(35)	85	(50)	246	57
13	Total comprehensive income for the period (11+12)	11,944	(15,269)	13,942	14,890	47,408	65,200
14	Paid-up Equity Share Capital (Shares of Re. 1 each)	10,047	10,047	10,047	10,047	10,047	10,047
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						1,79,867
16	Earnings Per Share (of Re.1 each) (Not annualised)						
	a) Basic	1.19	(1.52)	1.38	1.49	4.69	6.48
	b) Diluted	1.19	(1.52)	1.38	1.49	4.69	6.48

Notes :

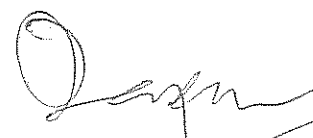
- The above financial results for the quarter and nine months ended on December 31, 2016 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on January 31, 2017. The Statutory Auditors have carried out a Limited Review of the above financial results for the quarter and nine months ended on December 31, 2016.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with transition date of April 1, 2015.
- During the quarter ended September 30, 2016, the Company had made provision aggregating Rs. 46,056 Lacs towards return of goods by the customers, refund to the customers, cost of rework, inventory write-down, legal fees and other related expenses relating to the traceability issue. After certain agreements during the quarter, the Company has reassessed the outstanding provision/ liability as at December 31, 2016 towards the aforesaid issue, and based on the present state of information and knowledge available with the Company, no significant additional provision is considered necessary.
- As at December 31, 2016, four putative class action suits have been filed in USA against the Company and its subsidiary Welspun USA Inc. by certain consumers who purchased the products manufactured by the Company. During the quarter, these putative class action suits were consolidated in one of the courts in USA and will proceed as a single putative class action. This action is in preliminary stage and it cannot be determined at present whether it will be permitted to proceed as class action. The monetary impact that may arise upon the final outcome of the law suit in the event of any adverse result or outcome is currently unascertainable.
- The Company is principally engaged in a single business segment viz., Home Textiles based on nature of products, risks, returns and the internal business reporting system.
- The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

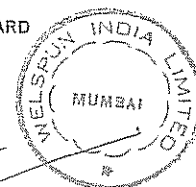
Description	(Rs. In Lacs)		
	Quarter Ended December 31, 2015 (Unaudited)	Nine Months Ended December 31, 2015 (Unaudited)	Year ended March 31, 2016 (Unaudited)
Net profit as per Previous GAAP (Indian GAAP)	13,018	44,652	60,174
Add/(Less):			
Effects of measuring investments at Fair value through Profit and Loss	263	789	2,677
Effect of change in method of recognising grants	883	2,639	3,525
Deferred Tax impact on Ind AS adjustments	(308)	(921)	(1,226)
Others	1	3	(7)
Net profit as per Ind AS	13,857	47,162	65,143
Other comprehensive income, net of income tax	85	246	57
Total comprehensive income for the period as per Ind AS	13,942	47,408	65,200

- The format for un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.



FOR AND ON BEHALF OF THE BOARD


Rajesh Mandawewala
(Managing Director)
DIN 00007179



Price Waterhouse Chartered Accountants LLP

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

1. We have reviewed the unaudited consolidated financial results of Welspun India Limited (the "Company") and its subsidiaries (hereinafter referred to as the "Group") for the quarter ended December 31, 2016 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2016' together with the notes thereon (the "Statement"). The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by its Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited consolidated Balance Sheet as at April 1, 2015 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. 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 Statement is free of material misstatement.
3. A review is limited primarily to inquiries of group personnel and analytical procedures applied to group's 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. 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 Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters:
 - a) Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016, and accordingly, the statement has been prepared by the Company's Management in compliance with Ind AS.



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/NS00016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

Welspun India Limited

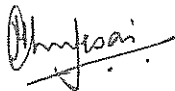
Review report on Consolidated financial results

Page 2 of 2

- b) Note 3(a) to the financial results regarding the exceptional item accounted during the quarter ended September 30, 2016 aggregating Rs. 50,048 Lacs, towards provisions/liabilities for return of goods by the customers, refund to the customers, cost of rework, inventory write-down, legal fees and other related expenses relating to the traceability issue, which aggregates Rs. 27,844 Lacs as at December 31, 2016 after certain agreements/payments during the quarter. The Group has reassessed this outstanding provision/liability as at December 31, 2016 towards the aforesaid issue, and based on the present state of information and knowledge available with the Group, no significant additional provision is considered necessary by the Management. The amounts at which the various aforesaid provisions/liabilities will eventually be resolved may be different based on future events and final agreements reached with respective parties.
- c) Note 4 to the financial results regarding four putative class action suits filed in USA against the Company and its subsidiary, Welspun USA Inc., by certain consumers who purchased the products manufactured by the Company. During the quarter, these putative class actions suits were consolidated in one of the courts in USA and will proceed as a single putative class action. As per the disclosure made by the Company to the relevant stock exchanges in India vide letter dated September 20, 2016 and subsequent Company representations to us, we understand that this action is only in preliminary stage and that it cannot be determined at present whether it will be permitted to proceed as class action. We also understand that while the amount in each class action matter is alleged to exceed \$ 5 million, the complaints do not seek a specified amount of damages. Accordingly, as stated in the Note, any liability that may arise in the event of an adverse result or outcome is unascertainable at this stage.

Our conclusion is not qualified in respect of these matters.

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



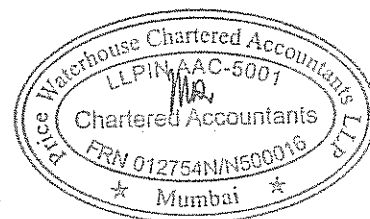
Mehul Desai
Partner
Membership Number: 103211

Place: Mumbai
Date: January 31, 2017

Price Waterhouse Chartered Accountants LLP

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

1. We have reviewed the unaudited standalone financial results of Welspun India Limited (the "Company") for the quarter ended December 31, 2016 which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2016' together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 1, 2015 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. 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 Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. 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 Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters:
 - a) Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016, and accordingly, the statement has been prepared by the Company's Management in compliance with Ind AS.



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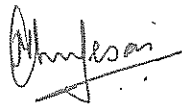
Price Waterhouse Chartered Accountants LLP

Welspun India Limited
Review report on financial results
Page 2 of 2

- b) Note 3 to the financial results regarding the exceptional item accounted during the quarter ended September 30, 2016 aggregating Rs. 46,056 Lacs, towards provisions/ liabilities for return of goods by the customers, refund to the customers, cost of rework, inventory write-down, legal fees and other related expenses relating to the traceability issue, which aggregates Rs. 24,966 Lacs as at December 31, 2016 after certain agreements/ payments during the quarter. The Company has reassessed this outstanding provision/ liability as at December 31, 2016 towards the aforesaid issue, and based on the present state of information and knowledge available with the Company, no significant additional provision is considered necessary by the Management. The amounts at which the various aforesaid provisions/ liabilities will eventually be resolved may be different based on future events and final agreements reached with respective parties.
- c) Note 4 to the financial results regarding four putative class action suits filed in USA against the Company and its subsidiary, Welspun USA Inc., by certain consumers who purchased the products manufactured by the Company. During the quarter, these putative class actions suits were consolidated in one of the courts in USA and will proceed as a single putative class action. As per the disclosure made by the Company to the relevant stock exchanges in India vide letter dated September 20, 2016 and subsequent Company representations to us, we understand that this action is only in preliminary stage and that it cannot be determined at present whether it will be permitted to proceed as class action. We also understand that while the amount in each class action matter is alleged to exceed \$ 5 million, the complaints do not seek a specified amount of damages. Accordingly, as stated in the Note, any liability that may arise in the event of an adverse result or outcome is unascertainable at this stage.

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

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



Mehul Desai
Partner
Membership Number: 103211

Place: Mumbai
Date: January 31, 2017