

WIL/SEC/2019

February 04, 2019

To

|  |  |
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| <b>Bombay Stock Exchange Limited</b><br>Department of Corporate Services,<br>SP. J. Towers, Dalal Street,<br>Mumbai – 400 001<br>(Scrip Code-514162) | <b>National Stock Exchange of India Limited</b><br>Listing Compliance Department<br>Exchange Plaza, Bandra-Kurla Complex,<br>Bandra (E), Mumbai – 400 051<br>(Symbol: WELSPUNIND, Series BE) |
|--|--|

**Re: Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir / Madam,

**Unaudited financial results for the quarter ended December 31, 2018 for the financial year 2018-19, Limited review report and press release**

Please find enclosed the unaudited financial results of the Company, on consolidated as well as standalone basis, for the quarter ended December 31, 2018 for the financial year 2018-19, 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) and the text of the press communication, which is being released simultaneously to the media, are also attached.

Please take the same on your record.

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.

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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.

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Corporate Identity Number: L17110GJ1985PLC033271

## Revenue Growth momentum continues

- ✓ Double-digit revenue growth continues, predominantly volume-driven
- ✓ Wel-Trak products contribute 3% to overall revenues
- ✓ Launched Copper and Charcoal infused products as part of innovation portfolio
- ✓ Major business expansion in the Hospitality business in India and abroad

**Mumbai, February 4, 2019:** Welspun India Ltd. (WIL), part of the US\$ 2.3 billion Welspun Group, announced Q3FY19 / 9MFY19 results today.

| Consolidated Financial Summary                      |               |               |                 |               |                 |               |               | (Rs. Million)   |
|---|---------------|---------------|-----------------|---------------|-----------------|---------------|---------------|-----------------|
| Particulars   | Q3FY19        | Q3FY18        | YoY Change      | Q2FY19        | QoQ Change      | 9MFY19        | 9MFY18        | YoY Change      |
| <b>Total Income</b>                                 | <b>16,574</b> | <b>14,143</b> | <b>17.2%</b>    | <b>17,978</b> | <b>-7.8%</b>    | <b>50,109</b> | <b>45,969</b> | <b>9.0%</b>     |
| <b>Adjusted EBITDA</b>                              | <b>2,890</b>  | <b>2,685</b>  | <b>7.7%</b>     | <b>3,105</b>  | <b>-6.9%</b>    | <b>9,107</b>  | <b>8,970</b>  | <b>1.5%</b>     |
| <b>Adjusted EBITDA Margin</b>                       | <b>17.4%</b>  | <b>19.0%</b>  | <b>-154 bps</b> | <b>17.3%</b>  | <b>17 bps</b>   | <b>18.2%</b>  | <b>19.5%</b>  | <b>-134 bps</b> |
| Forex Gain in Other Income <sup>#</sup>             | -             | 2             |                 | 82            |                 | -             | 153           |                 |
| Forex (loss) in Other Expenses <sup>#</sup>         | (385)         | -             |                 | -             |                 | (164)         | -             |                 |
| EBITDA  | 2,506         | 2,687         | -6.8%           | 3,186         | -21.4%          | 8,943         | 9,124         | -2.0%           |
| <i>EBITDA Margin</i>                                | <i>15.1%</i>  | <i>19.0%</i>  | <i>-388 bps</i> | <i>17.7%</i>  | <i>-261 bps</i> | <i>17.8%</i>  | <i>19.8%</i>  | <i>-200 bps</i> |
| Finance Cost  | 402           | 345           | 16.4%           | 369           | 8.9%            | 1,114         | 1,027         | 8.5%            |
| Depreciation  | 1,118         | 1,272         | -12.1%          | 1,083         | 3.2%            | 3,259         | 3,741         | -12.9%          |
| PBT (before exceptional)                            | 986           | 1,070         | -7.9%           | 1,734         | -43.2%          | 4,570         | 4,356         | 4.9%            |
| Exceptional Item                                    | (294)         | -             |                 | (113)         |                 | (407)         | -             |                 |
| <b>PAT After Minority Interest and Exceptionals</b> | <b>471</b>    | <b>774</b>    | <b>-39.2%</b>   | <b>1,148</b>  | <b>-59.0%</b>   | <b>2,891</b>  | <b>2,983</b>  | <b>-3.1%</b>    |
| Cash Profit*  | 1,928         | 2,270         | -15.1%          | 2,435         | -20.8%          | 6,804         | 7,088         | -4.0%           |
| EPS ** (Rs.) after exceptional                      | 0.47          | 0.77          | -39.2%          | 1.14          | -59.0%          | 2.88          | 2.97          | -3.1%           |

# Refer note 3 of the published results

\*Cash Profit = PBDT before exceptionals – Current Tax

\*\* EPS not annualized

Prior period figures are restated and reclassified, wherever necessary

| Balance Sheet Snapshot (Rs. million)            | 31 <sup>st</sup> Dec 2018 | 31 <sup>st</sup> Mar 2018 |
|---|---------------------------|---------------------------|
| <b>Net worth</b>                                | <b>28,213</b>             | <b>26,057</b>             |
| Gross debt                                      | 35,743                    | 32,807                    |
| - Short Term Loans                              | 15,763                    | 12,580                    |
| - Long Term Loans (excl. Welspun Flooring Debt) | 17,944                    | 20,228                    |
| <b>Net Debt excluding Flooring Debt</b>         | <b>29,356</b>             | <b>30,269</b>             |
| - Welspun Flooring Debt                         | 2,036                     | -                         |
| Net Debt  | 31,392                    | 30,269                    |
| Net fixed assets (incl. CWIP)                   | 33,137                    | 33,641                    |

|   |        |        |
|---|--------|--------|
| Net current assets (excl. cash & cash equiv.) | 24,219 | 23,734 |
| Capital Employed (avg.)                       | 65,337 | 62,111 |
| Net Debt/EBITDA*                              | 2.63x  | 2.51x  |
| Net Debt/Equity                               | 1.11x  | 1.16x  |

\* For 9MFY19, P&L figures have been annualized

### Q3FY19 Consolidated Highlights

- Total income was Rs. 16,574 million vs. Rs. 14,143 million in Q3FY18. The growth of 17.2% YoY was predominantly volume driven.
- Adjusted EBITDA margin was 17.4% (9MFY19: 18.2%), adjusted for forex impact of Rs. (385) mn (9MFY19: Rs. (164) mn) shown in ‘Other Expenses’.
- Favourable impact of the rupee depreciation during the current year will be evident in the revenue during the next financial year.
- Exceptional expense of Rs. 294 mn is on account of the legal expenses in US
- Wel-Trak products contribute 3% to overall revenues
- Launched Copper and Charcoal infused products as part of innovation portfolio
- Major business expansion in the Hospitality business in India as well as abroad
- Successful exhibition of Welspun’s flooring range at AceTech exhibitions across India as well as Domotex, Germany
- Advanced textile division qualifies as a supplier to one of the world’s largest players in wet-wipes
- Awarded ‘Exporter of the Year-Textile’ at the Gujarat Junction 2019, held by EXIM India

### Project Status

- Company continues to calibrate capex according to cashflows. Capex for the flooring project is on track.
- Capex was Rs. 5,634 million during 9MFY19 including Welspun Flooring capex of Rs. 3,721 million.
- FY19 total capex is expected to be Rs. 9 billion.

### Management comments

**Speaking about the performance, Mr. B.K. Goenka, Chairman, Welspun Group, said,** “We continue to maintain our focus on the domestic market and building a strong B2C presence. Our new initiatives such as flooring solutions, advanced textiles, e-commerce and hospitality are contributing towards sustainable growth. Branding, innovation and sustainability continue to be the cornerstones of our differentiation strategy.”

### About Welspun India Ltd.

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

### About Welspun Group

*A US\$ 2.3 billion enterprise, Welspun Group is one of India’s fastest growing conglomerates with businesses in Line Pipes, Home Textiles, Infrastructure, Oil & Gas, Advanced Textiles and Floorings. The Group has a strong foothold in over 50 countries with 26,000 employees and over 100,000 shareholders. Headquartered in Mumbai, Welspun Group’s manufacturing facilities are strategically located in India, USA and Saudi Arabia. Known for technological and operational excellence, the Group has established a leadership position in the Line Pipe & Home Textiles sectors globally. Its clients include most of the Fortune 100 companies.*

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**For further information please visit [www.welspunindia.com](http://www.welspunindia.com)**

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**DISCLAIMER:**

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

**WELSPUN INDIA LIMITED**

(Corporate Identity Number - L17110GJ1985PLC033271)

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

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

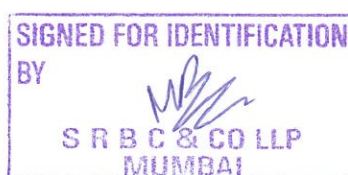
**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2018**

(Rs. In Lacs)

| Sr. No. | Particulars<br>(Refer Notes Below)   | Consolidated              |                           |                           |                           |                           |                         |
|---------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|         |  | Quarter Ended             |                           |                           | Nine Months Ended         |                           | Year Ended              |
|         |  | 31.12.2018<br>(Unaudited) | 30.09.2018<br>(Unaudited) | 31.12.2017<br>(Unaudited) | 31.12.2018<br>(Unaudited) | 31.12.2017<br>(Unaudited) | 31.03.2018<br>(Audited) |
| 1       | <b>Income</b>  |                           |                           |                           |                           |                           |                         |
|         | a. Revenue from Operations   | 1,64,033                  | 1,77,994                  | 1,39,795                  | 4,96,942                  | 4,54,434                  | 6,05,057                |
|         | b. Other Income  | 1,704                     | 1,785                     | 1,635                     | 4,143                     | 5,253                     | 8,122                   |
|         | <b>Total Income</b>  | <b>1,65,737</b>           | <b>1,79,779</b>           | <b>1,41,430</b>           | <b>5,01,085</b>           | <b>4,59,687</b>           | <b>6,13,179</b>         |
| 2       | <b>Expenses</b>  |                           |                           |                           |                           |                           |                         |
|         | Cost of materials consumed   | 72,506                    | 84,303                    | 61,602                    | 2,28,895                  | 1,96,893                  | 2,60,988                |
|         | Purchase of Stock-in-trade   | 8,066                     | 12,822                    | 5,482                     | 21,550                    | 23,196                    | 34,608                  |
|         | Changes in inventories of finished Goods, work-in-progress and stock-in-trade                    | 4,706                     | (5,334)                   | 1,920                     | 2,767                     | 8,876                     | 6,757                   |
|         | Employee benefits expense  | 18,225                    | 17,993                    | 16,872                    | 53,637                    | 50,637                    | 67,539                  |
|         | Depreciation and amortisation expense  | 11,176                    | 10,829                    | 12,716                    | 32,593                    | 37,409                    | 50,417                  |
|         | Other Expenses   | 37,179                    | 38,131                    | 28,685                    | 1,04,807                  | 88,847                    | 1,22,827                |
|         | Finance Costs  | 4,020                     | 3,692                     | 3,454                     | 11,136                    | 10,267                    | 14,076                  |
|         | <b>Total Expenses</b>  | <b>1,55,878</b>           | <b>1,62,436</b>           | <b>1,30,731</b>           | <b>4,55,385</b>           | <b>4,16,125</b>           | <b>5,57,212</b>         |
| 3       | <b>Profit before Exceptional items and tax (1 - 2)</b>   | <b>9,859</b>              | <b>17,343</b>             | <b>10,699</b>             | <b>45,700</b>             | <b>43,562</b>             | <b>55,967</b>           |
| 4       | Exceptional Items - [Refer Note 2 b]   | (2,935)                   | (1,134)                   | -                         | (4,069)                   | -                         | -                       |
| 5       | <b>Profit before Tax (3-4)</b>   | <b>6,924</b>              | <b>16,209</b>             | <b>10,699</b>             | <b>41,631</b>             | <b>43,562</b>             | <b>55,967</b>           |
| 6       | <b>Income Tax Expense</b>  |                           |                           |                           |                           |                           |                         |
|         | Current Tax  | 1,760                     | 3,821                     | 713                       | 10,258                    | 10,091                    | 12,252                  |
|         | Deferred Tax   | 156                       | 219                       | 2,035                     | 913                       | 2,639                     | 3,897                   |
|         | <b>Total Income Tax Expense</b>  | <b>1,916</b>              | <b>4,040</b>              | <b>2,748</b>              | <b>11,171</b>             | <b>12,730</b>             | <b>16,149</b>           |
| 7       | <b>Net Profit for the period (5-6)</b>   | <b>5,008</b>              | <b>12,169</b>             | <b>7,951</b>              | <b>30,460</b>             | <b>30,832</b>             | <b>39,818</b>           |
| 8       | <b>Other comprehensive income, net of income tax</b>   |                           |                           |                           |                           |                           |                         |
|         | A. Items that will not be reclassified to profit or loss   | 12                        | (41)                      | 10                        | (53)                      | (38)                      | 267                     |
|         | B. Items that will be reclassified to profit or loss   | 13,275                    | (5,770)                   | 1,182                     | 88                        | (4,064)                   | (10,256)                |
|         | <b>Total other comprehensive income, net of income tax</b>                                       | <b>13,287</b>             | <b>(5,811)</b>            | <b>1,192</b>              | <b>35</b>                 | <b>(4,102)</b>            | <b>(9,989)</b>          |
| 9       | <b>Total comprehensive income for the period (7+8)<br/>(Including Non-controlling interests)</b> | <b>18,295</b>             | <b>6,358</b>              | <b>9,143</b>              | <b>30,495</b>             | <b>26,730</b>             | <b>29,829</b>           |
| 10      | Net Profit attributable to:  |                           |                           |                           |                           |                           |                         |
|         | - Owners   | 4,711                     | 11,480                    | 7,742                     | 28,912                    | 29,833                    | 38,495                  |
|         | - Non-controlling interests  | 297                       | 689                       | 209                       | 1,548                     | 999                       | 1,323                   |
| 11      | Other comprehensive income attributable to:  |                           |                           |                           |                           |                           |                         |
|         | - Owners   | 13,025                    | (5,698)                   | 1,169                     | 27                        | (4,018)                   | (9,784)                 |
|         | - Non-controlling interests  | 262                       | (113)                     | 23                        | 8                         | (84)                      | (205)                   |
| 12      | Total comprehensive income attributable to:  |                           |                           |                           |                           |                           |                         |
|         | - Owners   | 17,736                    | 5,782                     | 8,911                     | 28,939                    | 25,815                    | 28,711                  |
|         | - Non-controlling interests  | 559                       | 576                       | 232                       | 1,556                     | 915                       | 1,118                   |
| 13      | Paid-up Equity Share Capital (Shares of Re. 1 each)  | 10,047                    | 10,047                    | 10,047                    | 10,047                    | 10,047                    | 10,047                  |
| 14      | Other Equity   |                           |                           |                           |                           |                           | 2,50,520                |
| 15      | Earnings Per Share (of Re. 1 each) (Not annualised for interim periods)                          |                           |                           |                           |                           |                           |                         |
|         | a) Basic   | 0.47                      | 1.14                      | 0.77                      | 2.88                      | 2.97                      | 3.83                    |
|         | b) Diluted   | 0.47                      | 1.14                      | 0.77                      | 2.88                      | 2.97                      | 3.83                    |

**Notes :**

- The above consolidated financial results for the quarter and nine months ended on December 31, 2018 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at the meeting held on February 4, 2019. The Statutory Auditors have carried out a Limited Review of the above financial results for the quarter and nine months ended December 31, 2018.
- a) During the quarter ended December 31, 2016 four putative class action suits, relating to the traceability issue, filed in USA against the Company and its subsidiary viz., Welspun USA Inc. by certain consumers were consolidated in one of the courts and are proceeding as a single putative class action. The court proceedings are in a preliminary stage and at present it cannot be determined whether class action will be permitted to proceed and therefore the monetary impact, if any, of the final outcome of the putative class action is currently unascertainable.  
b) Exceptional Items is towards legal fees relating to the aforesaid traceability issue.
- Other expenses for the quarter and nine months period ended December 31, 2018 includes exchange loss of Rs. 3,846 lakhs and Rs.1,637 lakhs respectively. Other Income for quarter ended September 30, 2018, quarter ended December 31, 2017, nine months ended December 31, 2017 and year ended March 31, 2018 includes exchange gain of Rs.813 lakhs, Rs.23 lakhs, Rs.1,534 lakhs and Rs. 2,891 lakhs respectively.
- IND-AS 115 – "Revenue from Contracts with Customers" which is mandatory w.e.f. 1st April 2018 has replaced existing revenue recognition requirements. The Group has applied the modified retrospective approach on transition. There were no significant impact on the retained earnings as at 1st April 2018 and on these financial results.
- The Group is principally engaged in a single business segment Viz. Home Textiles. As such there are no other separate reportable segment as defined by Ind AS 108 "Operating Segment".
- Figures for the previous periods/year are re-arranged/re-grouped, wherever necessary.



Mumbai  
Date : February 04, 2019



FOR AND ON BEHALF OF THE BOARD

Rajesh Mandawewala  
(Managing Director)  
DIN : 00007179

**Review Report to  
The Board of Directors  
Welspun India Limited**

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of Welspun India Limited Group comprising Welspun India Limited (the 'Company') comprising its subsidiaries (together referred to as 'the Group'), for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (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. 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated Ind AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 2(a) of the Statement regarding putative class action suits filed in USA against the Company and its subsidiary, Welspun USA Inc., by certain consumers who purchased the products manufactured by the Company. Our conclusion is not modified in respect of this matter.

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



per Vikas Kumar Pansari  
Partner  
Membership No.: 93649  
Place: Mumbai  
Date: February 4, 2019



**WELSPUN INDIA LIMITED**

(Corporate Identity Number - L17110GJ1985PLC033271)

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

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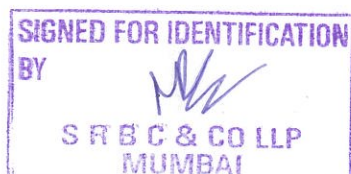
**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2018**

(Rs. In Lacs)

| Sr. No.   | Particulars<br>(Refer Notes below)  | Quarter Ended             |                           |                           | Nine Months Ended         |                           | Year Ended              |
|-----------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|           |   | 31.12.2018<br>(Unaudited) | 30.09.2018<br>(Unaudited) | 31.12.2017<br>(Unaudited) | 31.12.2018<br>(Unaudited) | 31.12.2017<br>(Unaudited) | 31.03.2018<br>(Audited) |
| <b>1</b>  | <b>Income</b>   |                           |                           |                           |                           |                           |                         |
|           | Revenue from operations   | 1,31,892                  | 1,48,959                  | 1,17,021                  | 4,13,785                  | 3,75,873                  | 4,99,587                |
|           | Other Income  | 1,685                     | 867                       | 1,930                     | 3,877                     | 4,212                     | 5,555                   |
|           | <b>Total Income</b>   | <b>1,33,577</b>           | <b>1,49,826</b>           | <b>1,18,951</b>           | <b>4,17,662</b>           | <b>3,80,085</b>           | <b>5,05,142</b>         |
| <b>2</b>  | <b>Expenses</b>   |                           |                           |                           |                           |                           |                         |
|           | Cost of materials consumed  | 66,903                    | 78,871                    | 56,532                    | 2,13,138                  | 1,82,118                  | 2,41,229                |
|           | Purchase of Stock-in-trade  | 1,735                     | 2,341                     | 637                       | 5,496                     | 2,201                     | 3,040                   |
|           | Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade | 3,095                     | (113)                     | 2,333                     | 2,959                     | 6,474                     | 7,081                   |
|           | Excise duty   | -                         | -                         | -                         | -                         | 1,928                     | 1,928                   |
|           | Employee benefits expense   | 12,376                    | 12,080                    | 11,949                    | 36,694                    | 36,753                    | 49,667                  |
|           | Depreciation and amortisation expense   | 10,302                    | 9,962                     | 11,843                    | 30,065                    | 34,780                    | 46,732                  |
|           | Other expenses  | 28,286                    | 34,581                    | 24,066                    | 91,359                    | 80,038                    | 1,07,277                |
|           | Finance costs   | 2,310                     | 2,043                     | 2,129                     | 6,507                     | 6,474                     | 8,801                   |
|           | <b>Total Expenses</b>   | <b>1,25,007</b>           | <b>1,39,765</b>           | <b>1,09,489</b>           | <b>3,86,218</b>           | <b>3,50,766</b>           | <b>4,65,755</b>         |
| <b>3</b>  | <b>Profit before exceptional items and tax (1-2)</b>                          | <b>8,570</b>              | <b>10,061</b>             | <b>9,462</b>              | <b>31,444</b>             | <b>29,319</b>             | <b>39,387</b>           |
| <b>4</b>  | Exceptional Items [Refer Note 2(b)]   | (2,935)                   | (1,134)                   | -                         | (4,069)                   | -                         | -                       |
| <b>5</b>  | <b>Profit before Tax (3+4)</b>  | <b>5,635</b>              | <b>8,927</b>              | <b>9,462</b>              | <b>27,375</b>             | <b>29,319</b>             | <b>39,387</b>           |
| <b>6</b>  | <b>Income Tax Expense</b>   |                           |                           |                           |                           |                           |                         |
|           | Current Tax   | 1,337                     | 1,930                     | 121                       | 6,022                     | 6,773                     | 7,278                   |
|           | Deferred Tax  | 492                       | 1,035                     | 864                       | 2,806                     | (586)                     | 1,699                   |
|           | <b>Total Tax Expense</b>  | <b>1,829</b>              | <b>2,965</b>              | <b>985</b>                | <b>8,828</b>              | <b>6,187</b>              | <b>8,977</b>            |
| <b>7</b>  | <b>Net Profit for the Period (5-6)</b>  | <b>3,806</b>              | <b>5,962</b>              | <b>8,477</b>              | <b>18,547</b>             | <b>23,132</b>             | <b>30,410</b>           |
| <b>8</b>  | <b>Other comprehensive income</b>   |                           |                           |                           |                           |                           |                         |
|           | Items that will not be reclassified to profit or loss                         | 12                        | (41)                      | 11                        | (53)                      | (38)                      | 256                     |
| <b>9</b>  | <b>Total comprehensive income for the period (7+8)</b>                        | <b>3,818</b>              | <b>5,921</b>              | <b>8,488</b>              | <b>18,494</b>             | <b>23,094</b>             | <b>30,666</b>           |
| <b>10</b> | Paid-up Equity Share Capital (Shares of Re.1 each)                            | 10,047                    | 10,047                    | 10,047                    | 10,047                    | 10,047                    | 10,047                  |
| <b>11</b> | Other Equity  |                           |                           |                           |                           |                           | 2,32,860                |
| <b>12</b> | Earnings Per Share (of Re.1 each) (Not annualised for interim periods)        |                           |                           |                           |                           |                           |                         |
|           | a) Basic  | 0.38                      | 0.60                      | 0.84                      | 1.85                      | 2.30                      | 3.03                    |
|           | b) Diluted  | 0.38                      | 0.60                      | 0.84                      | 1.85                      | 2.30                      | 3.03                    |

**Notes :**

- The above standalone financial results for the quarter and nine months ended on December 31, 2018 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on February 4, 2019. The Statutory Auditors have carried out a Limited Review of the above financial results for the quarter and nine months ended on December 31, 2018.
- (a) During the quarter ended December 31, 2016 four putative class action suits, relating to the traceability issue, filed in USA against the Company and its subsidiary viz., Welspun USA Inc. by certain consumers were consolidated in one of the courts and are proceeding as a single putative class action. The court proceedings are in a preliminary stage and at present it cannot be determined whether class action will be permitted to proceed and therefore the monetary impact, if any, of the final outcome of the putative class action is currently un-ascertainable.  
(b) Exceptional Items is towards legal fees relating to the aforesaid traceability issue.
- IND-AS 115 – "Revenue from Contracts with Customers" which is mandatory w.e.f. 1st April 2018 has replaced existing revenue recognition requirements. The Company has applied the modified retrospective approach on transition. There were no significant impact on the retained earnings as at 1st April 2018 and on these financial results.
- The Company is principally engaged in a single business segment Viz. Home Textiles. As such there are no other separate reportable segment as defined by Ind AS 108 "Operating Segment".
- Figures for the previous periods/year are re-arranged/re-grouped, wherever necessary.



FOR AND ON BEHALF OF THE BOARD

*Rajesh Mandawewala*

Rajesh Mandawewala  
(Managing Director)

DIN 00007179

Mumbai

Date : February 4, 2019

**Review Report to  
The Board of Directors  
Welspun India Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Welspun India Limited (the 'Company') for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (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. 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 2(a) to the Statement regarding putative class action suits filed in USA against the Company and its subsidiary, Welspun USA Inc., by certain consumers who purchased the products manufactured by the Company. Our conclusion is not modified in respect of this matter.

**For S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003



per Vikas Kumar Pansari  
Partner  
Membership No.: 93649  
Place: Mumbai  
Date: February 4, 2019





**WELSPUN INDIA LIMITED**

(Corporate Identity Number - L17110GJ1985PLC033271)

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

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

EXTRACT OF STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2018

| Sr. No. | Particulars   | Quarter Ended             |                           | (Rs. In lacs)                         |
|---------|---|---------------------------|---------------------------|---------------------------------------|
|         |   | 31.12.2018<br>(Unaudited) | 31.12.2017<br>(Unaudited) | Year Ended<br>31.03.2018<br>(Audited) |
| 1       | Total Income  | 1,65,737                  | 1,41,430                  | 6,13,179                              |
| 2       | Net Profit for the period (before Tax and Exceptional items)  | 9,859                     | 10,699                    | 55,967                                |
| 3       | Exceptional Items [Net Gain / (Loss)] - (Refer Note 2 b)  | (2,935)                   | -                         | -                                     |
| 4       | Net Profit for the period before Tax  | 6,924                     | 10,699                    | 55,967                                |
| 5       | Net Profit for the period after Tax (before non-controlling interests)  | 5,008                     | 7,951                     | 39,818                                |
| 6       | Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive Income (after tax)] | 18,295                    | 9,143                     | 29,829                                |
| 7       | Equity Share Capital (Shares of Re. 1 each)   | 10,047                    | 10,047                    | 10,047                                |
| 8       | Other Equity as shown in the Audited Balance Sheet as at 31 March 2018  |                           |                           | 2,50,520                              |
| 9       | Earnings Per Share (of Re. 1 each) (Not annualised)   |                           |                           |                                       |
|         | a) Basic  | 0.47                      | 0.77                      | 3.83                                  |
|         | b) Diluted  | 0.47                      | 0.77                      | 3.83                                  |

**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](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and also on company's website [www.welspunindia.com](http://www.welspunindia.com).
- a) During the quarter ended December 31, 2016 four putative class action suits, relating to the traceability issue, filed in USA against the Company and its subsidiary viz., Welspun USA Inc. by certain consumers were consolidated in one of the courts and are proceeding as a single putative class action. The court proceedings are in a preliminary stage and at present it cannot be determined whether class action will be permitted to proceed and therefore the monetary impact, if any, of the final outcome of the putative class action is currently unascertainable.  
b) Exceptional Items is towards legal fees relating to the aforesaid traceability issue
- Additional Information on standalone financial results is as follow:

| Sr. No. | Particulars  | Quarter Ended             |                           | (Rs. In lacs)                         |
|---------|--|---------------------------|---------------------------|---------------------------------------|
|         |  | 31.12.2018<br>(Unaudited) | 31.12.2017<br>(Unaudited) | Year Ended<br>31.03.2018<br>(Audited) |
| 1       | Total Income   | 1,33,577                  | 1,18,951                  | 5,05,142                              |
| 2       | Net Profit for the period (before Tax and Exceptional items)   | 8,570                     | 9,462                     | 39,387                                |
| 3       | Net Profit for the period before Tax (after Exceptional items) | 5,635                     | 9,462                     | 39,387                                |
| 4       | Net Profit for the period after Tax (after Exceptional items)  | 3,806                     | 8,477                     | 30,410                                |
| 5       | Total Comprehensive Income for the period(after tax)           | 3,818                     | 8,488                     | 30,666                                |

FOR AND ON BEHALF OF THE BOARD



*Rajesh Mandawewala*  
Rajesh Mandawewala  
(Managing Director)

DIN : 00007179

Mumbai

Date : February 04, 2019