

WIL/SEC/2019

May 24, 2019

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

**Ref: Our Letter No. WIL/SEC/2019 dated May 24, 2019 regarding Audited Financial Results for the year ended March 31, 2019, Recommendation of Dividend and notice of Book Closure**

**Sub: Rectification in the point no. 8 of Notes to Consolidated Financial Results**

Further to the announcement made by the Company on May 24, 2019 as cited in the reference given above, please note that there was a typographical error in point no. 8 of Notes to Consolidated Financial Results of the Company for the financial year 2018-19. The date of Board meeting be read as May 24, 2019 instead of May 30, 2019. Full set containing consolidated and standalone financial results, press release with such revised note 8 as mentioned above is attached for your reference.

Please take the same on record.

Thank you,

**For Welspun India Limited**

  
**Shashikant Thorat**  
**Company Secretary**  
**ICSI Membership No. : FCS-6505**



**Enclosed: As above**

**Welspun India Limited**

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

T : +91 22 6613 6000 / 2490 8000 F : +91 22 2490 8020 / 2490 8021

E-mail : companysecretary\_wil@welspun.com Website : www.welspunindia.com

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

T : +91 2836 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

**Auditor's Report On Quarterly Consolidated Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To  
**Board of Directors of  
Welspun India Limited,**

1. We have audited the accompanying statement of quarterly consolidated Ind AS financial results of Welspun India Limited ('the Company') comprising its subsidiaries (together, 'the Group') for the quarter ended March 31, 2019 and the consolidated Ind AS financial results for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the consolidated Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated Ind AS financial results based on our review of the consolidated Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries, these quarterly consolidated Ind AS financial results as well as the year to date results:
  - i. includes the results of the following entities:

<b>Name of the Entity</b>	<b>Relationship</b>
Welspun India Limited	Holding Company
Welspun Global Brands Limited	Subsidiary
Welspun Flooring Limited	Subsidiary
Welspun Captive Power Generation Limited	Subsidiary
Welspun USA Inc.	Subsidiary
Welspun Zucchi Textile Limited	Subsidiary
Besa Developers and Infrastructure Private Limited	Subsidiary
Anjar Integrated Textile Part Developers Private Limited	Subsidiary





# SRBC & CO LLP

Chartered Accountants

Welspun India Limited

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Welspun Anjar SEZ Limited	Subsidiary
Welspun Mauritius Enterprises Limited	Subsidiary
Novelty Home Textiles SA de CV	Subsidiary
Welspun Holdings Private Limited	Subsidiary
Welspun Home Textiles UK Limited	Subsidiary
CHT Holdings Limited	Subsidiary
Christy Home Textiles Limited	Subsidiary
Welspun UK Limited	Subsidiary
Christy 2004 Limited	Subsidiary
Christy Welspun GmbH	Subsidiary
Christy Lifestyle LLC	Subsidiary
Christy UK Limited	Subsidiary
ER Kingsley (Textiles) Limited	Subsidiary
Welspun Nexgen Inc.	Subsidiary
Welspun Advanced Materials Limited	Subsidiary
TILT Innovation Inc., USA	Subsidiary

- ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
  - iii. give a true and fair view of the consolidated net loss including other comprehensive income and other financial information for the quarter ended March 31, 2019 and consolidated net profit including other comprehensive income and other financial information for the year ended March 31, 2019.
4. We draw attention to Note 2(a) of the Statement regarding the putative class action suits filed in the United States of America with respect to provenance of fibre and the exceptional costs recorded, in the Statement of Profit and Loss, on estimated basis, relating to the settlement of such putative class action suits, subject to court and other regulatory approvals. Our opinion is not modified in respect to this matter.
  5. We did not audit the financial statements and other financial information, in respect of 14 subsidiaries, whose Ind AS financial statements include total assets of Rs. 63,083 lacs as at March 31, 2019, and total revenues of Rs. 7,343 lacs and Rs. 29,717 lacs for the quarter and the year ended on that date respectively. These Ind AS financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.
  6. The accompanying consolidated Ind AS financial results include unaudited financial statements and other unaudited financial information in respect of 2 subsidiaries, whose financial statements and other financial information reflect total assets of Rs. 9,293 lacs as at March 31, 2019, and total revenues of Rs. 39 lacs for the quarter and the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of these subsidiaries is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group. Our opinion is not modified in respect of this matter.



# **S R B C & CO LLP**

Chartered Accountants

Welspun India Limited  
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7. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S R B C & CO. LLP  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003



per Anil Jobanputra  
Partner  
Membership No.: 110759



Place: Mumbai  
Date: May 24, 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

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31,2019**

(Rs. In Lacs)

Sr. No.	Particulars (Refer Notes Below)	Consolidated				
		Quarter Ended			Year Ended	
		31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
1	<b>Income</b>					
	a. Revenue from Operations	155,720	164,033	150,623	652,662	605,057
	b. Other Income	4,374	1,704	2,869	8,182	8,122
	<b>Total Income</b>	<b>160,094</b>	<b>165,737</b>	<b>153,492</b>	<b>660,844</b>	<b>613,179</b>
2	<b>Expenses</b>					
	Cost of materials consumed	68,773	72,506	64,095	297,668	260,988
	Purchase of Stock-in-trade	14,684	8,066	11,412	36,234	34,608
	Changes in inventories of finished Goods, work-in-progress and stock-in-trade	(1,668)	4,706	(2,119)	1,099	6,757
	Employee benefits expense	17,506	18,225	16,902	71,143	67,539
	Depreciation and amortisation expense	10,983	11,176	13,008	43,576	50,417
	Other Expenses	35,560	37,179	33,980	140,032	122,827
	Finance Costs	4,792	4,020	3,809	15,928	14,076
	<b>Total Expenses</b>	<b>150,630</b>	<b>155,878</b>	<b>141,087</b>	<b>605,680</b>	<b>557,212</b>
3	<b>Profit before Exceptional items and tax (1 - 2)</b>	<b>9,464</b>	<b>9,859</b>	<b>12,405</b>	<b>55,164</b>	<b>55,967</b>
4	Exceptional Items (Loss) - [Refer Note 2]	(22,401)	(2,935)	-	(26,470)	-
5	<b>Profit / (Loss) before Tax (3+4)</b>	<b>(12,937)</b>	<b>6,924</b>	<b>12,405</b>	<b>28,694</b>	<b>55,967</b>
6	<b>Income Tax Expense</b>					
	Current Tax	(1,292)	1,760	2,161	8,966	12,252
	Deferred Tax	(3,802)	156	1,258	(2,889)	3,897
	<b>Total Income Tax Expense</b>	<b>(5,094)</b>	<b>1,916</b>	<b>3,419</b>	<b>6,077</b>	<b>16,149</b>
7	<b>Net Profit /(Loss) for the period (5-6)</b>	<b>(7,843)</b>	<b>5,008</b>	<b>8,986</b>	<b>22,617</b>	<b>39,818</b>
8	Other comprehensive income, net of income tax					
	A. Items that will not be reclassified to profit or loss	(228)	12	305	(281)	267
	B. Items that will be reclassified to profit or loss	5,234	13,275	(6,192)	5,322	(10,256)
	Total other comprehensive income, net of income tax	5,006	13,287	(5,887)	5,041	(9,989)
9	<b>Total comprehensive income for the period (Including Non-controlling interests)(7+8)</b>	<b>(2,837)</b>	<b>18,295</b>	<b>3,099</b>	<b>27,658</b>	<b>29,829</b>
10	Net Profit / (Loss) attributable to:					
	- Owners	(7,929)	4,711	8,662	20,983	38,495
	- Non-controlling interests	86	297	324	1,634	1,323
11	Other comprehensive income attributable to:					
	- Owners	4,880	13,025	(5,766)	4,907	(9,784)
	- Non-controlling interests	126	262	(121)	134	(205)
12	Total comprehensive income attributable to:					
	- Owners	(3,049)	17,736	2,896	25,890	28,711
	- Non-controlling interests	212	559	203	1,768	1,118
13	Paid-up Equity Share Capital (Shares of Re. 1 each)	10,047	10,047	10,047	10,047	10,047
14	Other Equity				267,884	250,520
15	Earnings Per Share (of Re. 1 each) (Not annualised for the quarters)					
	a) Basic	(0.79)	0.47	0.86	2.09	3.83
	b) Diluted	(0.79)	0.47	0.86	2.09	3.83

**SIGNED FOR IDENTIFICATION  
BY**



**S R B C & CO LLP  
MUMBAI**





WELSPUN INDIA LIMITED

(Corporate Identity Number - L17110GJ1985PLC033271)

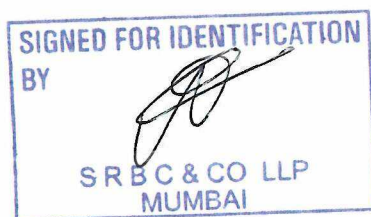
Regd. Office : Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat -370110

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

Notes :

- 1 The above consolidated financial results for the quarter and year ended on March 31, 2019 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at the meeting held on May 24, 2019. These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 2 a) The Company and its subsidiaries have been facing litigation in the United States surrounding the Company's premium cotton home textile products, including the consolidated putative class action suit (consolidated during the quarter that ended December 31, 2016). To avoid the burden, cost, and uncertainty of continued litigation in the United States surrounding the provenance of its premium cotton home textile products, the Company and its subsidiaries have entered into a settlement agreement subsequent to year end. The settlement agreement provides monetary payments to settlement class members not to exceed an aggregate US Dollars 36 million. The Exceptional Item, aggregating to Rs.23,223 Lacs and Rs. Nil for the year ended March 31, 2019 and March 31, 2018 respectively and Rs.19,154 Lacs, Rs.2,935 Lacs and Rs.Nil, for the quarters ended March 31, 2019, December 31, 2018 and March 31, 2018 respectively, represents a provision for the settlement costs that have been estimated by the management based on expert advice which includes monetary payments or vouchers for all class members in the U.S. who submit claims subject to validation by an independent third party, fees payable to legal counsel, and costs related to the administration of the settlement. The settlement agreement is subject to approval by the appropriate courts in the United States and regulators, and is intended to resolve legal claims in the United States concerning the past marketing and labelling of the Company's premium cotton home textile products.  
  
b) The Company's subsidiary, Welspun UK Limited, has approved a detailed formal business plan to achieve long term sustainable profitable growth and as part of this has commenced a restructuring process of its operations. Accordingly, exceptional item aggregating to Rs.3,247 Lacs for the quarter and year ended March 31, 2019 and Rs. Nil for the quarter and year ended March 31, 2018 and for the quarter ended December 31, 2018 represents costs in relation to the closure of specific stores, inventory impairment associated with the closures and severance. The related outflows are expected within the next financial year.
- 3 Other expenses for the quarter ended December 31, 2018 and year ended March 31, 2019 includes exchange loss of Rs. 3,846 lacs and Rs.1,303 lacs respectively. Other Income for quarter ended March 31, 2019, quarter ended March 31, 2018 and year ended March 31, 2018 includes exchange gain of Rs. 335 lacs, Rs.1,357 lacs and Rs. 2,891 lacs respectively.
- 4 Ind AS 115 – "Revenue from Contracts with Customers" which is mandatory w.e.f. April 1, 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 April 1, 2018 and on these financial results.
- 5 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".
- 6 The Hon'ble National Company Law Tribunal, Ahmedabad Bench vide its order pronounced on May 10, 2019 (the "Order") sanctioned the Scheme of Amalgamation of Prasert Multiventure Private Limited ("PMPL") with Welspun India Limited ("WIL"). The amalgamation of PMPL with WIL is merely a combination of entities and not a "business combination" and hence the amalgamation will be accounted for, effective from the date of filing of the Order with MCA.
- 7 On March 30, 2019, the Company's subsidiary, Welspun Captive Power Generation Limited's Board has approved the purchase of the 43MW power plant from Welspun Corp Limited at the consideration of Rs 6,690 Lacs. The acquisition is expected to be completed by May 31, 2019.
- 8 The Board of Directors at their meeting held on May 24, 2019 have recommended to pay Final Dividend of Re. 0.30 per equity share having nominal value of Re.1/- for the year ended March 31, 2019. The payment is subject to approval of the shareholders in the coming Annual General Meeting.
- 9 The figures for the quarter ended March 31, 2019 and 2018 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current / previous financial year.
- 10 The figures for the previous periods / year are re-arranged / regrouped, wherever necessary.



WELSPUN INDIA LIMITED

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

11 Statement of Consolidated Audited Assets and Liabilities as at March 31, 2019

Sr. No.	Particulars	(Rs. in Lacs)	
		As At	
		31.03.2019 (Audited)	31.03.2018 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current Assets</b>		
	Property, Plant and Equipment	307,172	325,286
	Capital work-in-progress	48,618	6,288
	Goodwill on Consolidation	17,924	17,863
	Other Intangible assets	5,476	2,839
	Intangible assets under development	273	1,999
	<b>Financial Assets</b>		
	- Investments	2,725	2,776
	- Loans	22	49
	- Other financial assets	4,553	4,419
	Non-current tax assets	5,062	1,040
	Deferred Tax Assets	5,989	3,787
	Other non-current assets	13,354	5,062
	<b>Total Non-current Assets</b>	<b>411,168</b>	<b>371,408</b>
2	<b>Current Assets</b>		
	Inventories	133,423	130,538
	<b>Financial Assets</b>		
	- Investments	9,969	10,048
	- Trade receivables	107,681	93,099
	- Cash & cash equivalents	15,437	11,913
	- Bank balances other than cash and cash equivalents above	1,875	4,650
	- Loans	46	58
	- Other financial assets	56,433	51,594
	Current Tax Assets	263	183
	Other current assets	37,933	48,996
	<b>Total Current Assets</b>	<b>363,060</b>	<b>351,079</b>
	<b>Total Assets</b>	<b>774,228</b>	<b>722,487</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	Equity Share capital	10,047	10,047
	<b>Other Equity</b>		
	Reserves and surplus	262,354	250,109
	Other reserves	5,530	411
	<b>Equity attributable to owners of Welspun India Limited</b>	<b>277,931</b>	<b>260,567</b>
	Non-controlling Interests	7,094	4,670
	<b>Total Equity</b>	<b>285,025</b>	<b>265,237</b>
2	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	<b>Financials Liabilities</b>		
	- Borrowings	155,367	170,285
	- Other financial liabilities	357	232
	Non-current tax liabilities	13,315	13,301
	Provisions	247	234
	Deferred tax liabilities	20,080	17,448
	Other non-current liabilities	10,488	8,888
	<b>Total Non-current liabilities</b>	<b>199,854</b>	<b>210,388</b>
3	<b>Current liabilities</b>		
	<b>Financials Liabilities</b>		
	- Borrowings	140,802	125,796
	- Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	347	501
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	70,066	63,964
	- Other financial liabilities	44,793	36,381
	Provisions	17,305	2,346
	Employee benefit obligations	7,213	7,334
	Current Tax Liabilities	609	-
	Other Current Liabilities	8,214	10,540
	<b>Total current liabilities</b>	<b>289,349</b>	<b>246,862</b>
	<b>Total liabilities</b>	<b>489,203</b>	<b>457,250</b>
	<b>Total Equity and Liabilities</b>	<b>774,228</b>	<b>722,487</b>

SIGNED FOR IDENTIFICATION  
BY  
  
SRBC & CO LLP  
MUMBAI

Mumbai  
Date : May 24, 2019

FOR AND ON BEHALF OF THE BOARD

  
Rajesh Mandawewala  
(Managing Director)  
DIN : 00007179





**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To  
Board of Directors of  
Welspun India Limited,**

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of Welspun India Limited ('the Company') for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone Ind AS financial results as well as the year to date results:
  - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
  - ii. give a true and fair view of the net loss including other comprehensive income and other financial information for the quarter ended March 31, 2019 and net profit including other comprehensive income and other financial information for the year ended March 31, 2019.
4. We draw attention to Note 2 of the Statement regarding the putative class action suits filed in the United States of America with respect to provenance of fibre and the exceptional costs recorded, in the Statement of Profit and Loss, on estimated basis, relating to the settlement of such putative class action suits, subject to court and other regulatory approvals. Our opinion is not modified in respect to this matter.





# **S R B C & CO LLP**

Chartered Accountants

Welspun India Limited  
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5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S R B C & CO. LLP  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

  
per Anil Jobanputra  
Partner  
Membership No.: 110759



Place: Mumbai  
Date: May 24, 2019

**WELSPUN INDIA LIMITED**

(Corporate Identity Number - L17110GJ1985PLC033271)

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

Corporate Office : Welspun House, 6th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400 013.

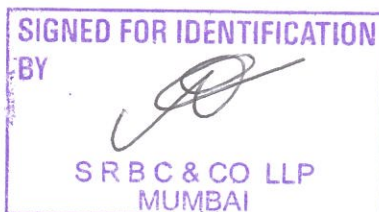
**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019**

(Rs. In Lacs)

Sr. No.	Particulars (Refer Notes below)	Quarter Ended			Year Ended	
		31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
<b>1</b>	<b>Income</b>					
	Revenue from operations	125,742	131,892	123,714	539,527	499,587
	Other Income	4,427	1,685	1,343	8,304	5,555
	<b>Total Income</b>	<b>130,169</b>	<b>133,577</b>	<b>125,057</b>	<b>547,831</b>	<b>505,142</b>
<b>2</b>	<b>Expenses</b>					
	Cost of materials consumed	63,080	66,903	59,111	276,218	241,229
	Purchase of Stock-in-trade	1,294	1,735	839	6,790	3,040
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	3,891	3,095	607	6,850	7,081
	Excise duty	-	-	-	-	1,928
	Employee benefits expense	12,009	12,376	12,914	48,703	49,667
	Depreciation and amortisation expense	10,089	10,302	11,952	40,154	46,732
	Other expenses	30,122	28,286	27,239	121,481	107,277
	Finance costs	2,743	2,310	2,327	9,250	8,801
	<b>Total Expenses</b>	<b>123,228</b>	<b>125,007</b>	<b>114,989</b>	<b>509,446</b>	<b>465,755</b>
<b>3</b>	<b>Profit before exceptional items and tax</b>	<b>6,941</b>	<b>8,570</b>	<b>10,068</b>	<b>38,385</b>	<b>39,387</b>
<b>4</b>	Exceptional Items (Loss) (Refer Note 2)	(16,733)	(2,935)	-	(20,802)	-
<b>5</b>	<b>Profit/(Loss) before Tax (3+4)</b>	<b>(9,792)</b>	<b>5,635</b>	<b>10,068</b>	<b>17,583</b>	<b>39,387</b>
<b>6</b>	<b>Income Tax Expense</b>					
	Current Tax	(2,442)	1,337	505	3,580	7,278
	Deferred Tax	(2,980)	492	2,285	(174)	1,699
	<b>Total Tax Expense</b>	<b>(5,422)</b>	<b>1,829</b>	<b>2,790</b>	<b>3,406</b>	<b>8,977</b>
<b>7</b>	<b>Net Profit/(Loss) for the Period (5-6)</b>	<b>(4,370)</b>	<b>3,806</b>	<b>7,278</b>	<b>14,177</b>	<b>30,410</b>
<b>8</b>	Other comprehensive income					
	Items that will not be reclassified to profit or loss	(198)	12	293	(251)	256
<b>9</b>	<b>Total comprehensive income/(loss) for the period (7+8)</b>	<b>(4,568)</b>	<b>3,818</b>	<b>7,571</b>	<b>13,926</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
<b>11</b>	Other Equity				238,912	232,860
<b>12</b>	Earnings Per Share (of Re.1 each) (Not annualised)					
	a) Basic	(0.43)	0.38	0.72	1.41	3.03
	b) Diluted	(0.43)	0.38	0.72	1.41	3.03

**Notes :**

- The above financial results for the quarter and year ended on March 31, 2019 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on May 24, 2019. These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The Company has been facing litigation in the United States surrounding the Company's premium cotton home textile products, including the consolidated putative class action suit (consolidated during the quarter that ended December 31, 2016). To avoid the burden, cost, and uncertainty of continued litigation in the United States surrounding the provenance of its premium cotton home textile products, the Company has entered into a settlement agreement subsequent to year end. The settlement agreement provides monetary payments to settlement class members not to exceed an aggregate US Dollars 36 million. The Exceptional Item, aggregating to Rs.20,802 Lacs and Rs. Nil for the year ended March 31, 2019 and March 31, 2018 respectively and Rs.16,733 Lacs, Rs.2,935 Lacs and Rs.Nil, for the quarters ended March 31, 2019, December 31, 2018 and March 31, 2018 respectively, represents a provision for the settlement costs that have been estimated by the management based on expert advise which includes monetary payments or vouchers for all class members in the U.S. who submit claims subject to validation by an independent third party, fees payable to legal counsel, and costs related to the administration of the settlement. The settlement agreement is subject to approval by the appropriate courts in the United States and regulators, and is intended to resolve legal claims in the United States concerning the past marketing and labelling of the Company's premium cotton home textile products.
- Ind AS 115 – "Revenue from Contracts with Customers" which is mandatory w.e.f. April 1, 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 April 1, 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".
- The Hon'ble National Company Law Tribunal, Ahmedabad Bench vide it's order pronounced on May 10, 2019 (the "Order") sanctioned the Scheme of Amalgamation of Prasert Multiventure Private Limited ("PMPL") with Welspun India Limited ("WIL"). The amalgamation of PMPL with WIL is merely a combination of entities and not a "business combination" and hence the amalgamation will be accounted for, effective from the date of filing of the Order with MCA.
- The Board of Directors at their meeting held on May 24, 2019 have recommended to pay Final Dividend of Re. 0.30 per equity share having nominal value of Re.1/- for the year ended March 31, 2019. The payment is subject to approval of the shareholders in the coming Annual General Meeting.
- The figures for the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current/previous financial year.
- Figures for the previous periods/year are rearranged/re-grouped, wherever necessary.





**WELSPUN INDIA LIMITED**

(Corporate Identity Number - L17110GJ1985PLC033271)

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


Corporate Office : Welspun House, 6th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400 013.

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019**

Notes :

9 Statement of Standalone Audited Assets and Liabilities as at March 31, 2019

Particulars	(Rs. In Lacs)	
	As at	
	31.03.2019 (Audited)	31.03.2018 (Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	257,401	274,943
(b) Capital work-in-progress	2,730	5,173
(c) Intangible assets	5,086	2,679
(d) Intangible assets under development	136	1,820
(e) Equity investment in subsidiaries	84,421	65,487
(f) Financial Assets		
(i) Investments	22,026	21,264
(ii) Loans	1	3
(iii) Other financial assets	3,298	2,392
(g) Non-current tax assets	3,962	-
(h) Other non-current assets	2,952	2,894
<b>Total Non-current assets</b>	<b>382,013</b>	<b>376,655</b>
<b>2 Current assets</b>		
(a) Inventories	89,247	92,648
(b) Financial Assets		
(i) Investments	1,461	3,532
(ii) Trade receivables	84,592	73,272
(iii) Cash and cash equivalents	7,252	8,693
(iv) Bank balances other than cash and cash equivalents above	995	1,394
(v) Loans	15	25
(vi) Other financial assets	42,535	40,317
(c) Other current assets	18,279	28,314
<b>Total current assets</b>	<b>244,376</b>	<b>248,195</b>
<b>TOTAL ASSETS</b>	<b>626,389</b>	<b>624,850</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
Equity Share capital	10,047	10,047
<b>Other equity</b>		
(a) Reserves and surplus	238,866	232,745
(b) Other reserves	46	115
<b>Total Equity</b>	<b>248,959</b>	<b>242,907</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	125,005	159,071
(ii) Other financial liabilities	342	5
(b) Non-current tax liabilities	13,239	13,133
(c) Deferred tax liabilities (Net)	18,116	18,388
(d) Other non-current liabilities	8,304	8,888
<b>Total Non-current liabilities</b>	<b>165,006</b>	<b>199,485</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	99,949	81,022
(ii) Trade payables	56,211	52,665
(iii) Other financial liabilities	31,716	36,244
(b) Provisions	15,560	2,336
(c) Employee benefit obligations	6,199	6,517
(d) Other current liabilities	2,789	3,674
<b>Total Current liabilities</b>	<b>212,424</b>	<b>182,458</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>626,389</b>	<b>624,850</b>

**SIGNED FOR IDENTIFICATION**  
BY  
  
**S R B C & CO LLP**  
**MUMBAI**

Mumbai

Date : May 24, 2019

FOR AND ON BEHALF OF THE BOARD

  
**Rajesh Mandawewala**  
(Managing Director)

DIN 00007179



WIL/SEC/2019

May 24, 2019

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

**Subject: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

I, Altaf Jiwani, Chief Financial Officer of Welspun India Limited (CIN: L17110GJ1985PLC033271) having its Registered Office at Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat - 370110, India, hereby declare that, in terms of the provision of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, I confirm and declare that the Statutory Auditors of the Company, S R B C & Co LLP, Chartered Accountants (Firm Registration Number 324982E/E300003) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and year ended on March 31, 2019.

Kindly take this declaration on your records.

Thank you,

**For Welspun India Limited**  
**Altaf Jiwani**  
Chief Financial Officer**Welspun India Limited**

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

T : +91 22 6613 6000 / 2490 8000 F : +91 22 2490 8020 / 2490 8021

E-mail : companysecretary\_wil@welspun.com Website : www.welspunindia.com

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

T : +91 2836 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



## Ready to take-off

- ✓ 46% YoY sales growth in domestic branded retail business in Q4FY19
- ✓ Innovation focus continues; 38% of sales through innovative products
- ✓ Recognised as ‘Giga-Guru’ by Walmart for sustainability processes
- ✓ Settlement agreement executed for pending US legal claims
- ✓ Dividend announced at Rs. 0.30 per share

**Mumbai, May 24, 2019:** Welspun India Ltd. (WIL), part of the US\$ 2.3 billion Welspun Group, announced Q4FY19 / FY19 results today.

Consolidated Financial Summary								(Rs. Million)
Particulars	Q4FY19	Q4FY18	YoY Change	Q3FY19	QoQ Change	FY19	FY18	YoY Change
<b>Total Income</b>	<b>16,009</b>	<b>15,349</b>	<b>4.3%</b>	<b>16,574</b>	<b>-3.4%</b>	<b>66,084</b>	<b>61,318</b>	<b>7.8%</b>
EBITDA	2,524	2,922	-13.6%	2,506	0.7%	11,467	12,046	-4.8%
<i>EBITDA Margin</i>	15.8%	19.0%	-327 bps	15.1%	65 bps	17.4%	19.6%	-229 bps
Finance Cost	479	381	25.8%	402	19.2%	1,593	1,408	13.2%
Depreciation	1,098	1,301	-15.6%	1,118	-1.7%	4,358	5,042	-13.6%
<b>PBT (before exceptional)</b>	<b>946</b>	<b>1,241</b>	<b>-23.7%</b>	<b>986</b>	<b>-4.0%</b>	<b>5,516</b>	<b>5,597</b>	<b>-1.4%</b>
Cash Profit*	2,174	2,325	-6.5%	1,928	12.8%	8,977	9,413	-4.6%
Exceptional Item	(2,240)	-		(294)		(2,647)	-	

\*Cash Profit = PBDT before exceptionals – Current Tax  
 Prior period figures are restated and reclassified, wherever necessary

Balance Sheet Snapshot (Rs. million)	31 <sup>st</sup> Mar 2019	31 <sup>st</sup> Mar 2018
<b>Net worth</b>	<b>27,793</b>	<b>26,057</b>
Gross debt	33,104	32,807
- Short Term Loans	14,080	12,580
- Long Term Loans (excl. Welspun Flooring Debt)	16,153	20,228
<b>Net Debt excluding Flooring Debt</b>	<b>27,412</b>	<b>30,269</b>
- Welspun Flooring Debt	2,870	-
Net Debt	30,283	30,269
Net fixed assets (incl. CWIP)	36,154	33,641
Net current assets (excl. cash & cash equiv.)	22,210	23,734
Capital Employed (avg.)	64,209	62,111
Net Debt/EBITDA	2.64x	2.51x
Net Debt/Equity	1.09x	1.16x

**Consolidated Highlights**

- Q4FY19 Total income was Rs. 16,009 million vs. Rs. 15,349 million in Q4FY18, registering a growth of 4.3% YoY.
- EBITDA margin for Q4FY19 was 15.8% (FY19: 17.4%) lower 327 bps YoY, mainly due to higher raw material costs. Favourable impact of the rupee depreciation during FY19 will be evident in the revenue during the ongoing financial year.
- Exceptional loss of Rs. 2,240 mn during Q4FY19 consists of Rs. 1,915 mn provision related to settlement of pending US legal claims and Rs. 325 mn for Welspun UK restructuring. Please refer to the notes to the financial statements for further details.
- 46% YoY growth during Q4FY19 in domestic branded business with focus on 'Spaces' and 'Welspun' brand targeting different market segments.
- Share of branded sales at 17% of overall sales
- Innovation focus continues; 38% of sales through innovative products; 45% growth in 'Hygro' in the domestic market
- Recognised as Giga-Guru by Walmart for sustainability processes. Giga-Gurus are the suppliers who are demonstrating results through Project Gigaton, Walmart's initiative to reduce emissions in the global value chain by 1 billion metric tons – a gigaton - by 2030.

**Project Status**

- Company continues to calibrate capex according to cashflows. Capex for the flooring project is on track.
- FY19 Capex was approx. Rs. 7.5 billion including Welspun Flooring capex of Rs. 5.6 billion.
- FY20 total capex is expected to be Rs. 6 billion

**Management comments**

**Speaking about the performance, Mr. B.K. Goenka, Chairman, Welspun Group, said,** "We have launched our mass market brand 'Welspun' to tap the enormous domestic market potential. We are now confident of building a strong B2C presence in the domestic market. Our new initiatives such as flooring solutions, advanced textiles, e-commerce and hospitality are adding to this, to achieve a sustainable growth. Branding, innovation and sustainability continue to be the pillars of our differentiation strategy."



### **Settlement of pending US legal claims**

We are pleased to announce that Welspun has executed a settlement agreement that is intended to resolve litigation claims made against it in the United States concerning the marketing and labelling of its premium cotton home textile products.

Welspun continues to deny the merits of these claims, does not admit to any liability in the settlement agreement, and stands by the high quality of its products. Nonetheless, Welspun believes this settlement agreement, which is subject to approval by the appropriate courts in the United States and regulators, is in the best interest of all stakeholders.

Over the last three years, Welspun has taken various steps to enhance traceability, including the introduction of Wel-Trak™, a patented and cutting-edge solution that provides Welspun and its customers with reliable end-to-end traceability for Welspun's premium cotton home textile products. This system builds customer trust by allowing customers to track the source of these products from farm to the retail shelf and reiterates Welspun's commitment to prioritizing customer interest above all. We have also increased additional third party assurances, such as vendor audits, and deployed a dedicated resource in Egypt to source Egyptian cotton.

We remain fully committed to ethically conducting our business and delivering high quality products to our customers. We believe Welspun is well equipped to further grow its leadership position in the industry and leverage global opportunities in flooring and advanced textiles, as well as the growth of its domestic home textiles business.

### **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.*