

WIL/SEC/2019

October 22, 2019

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)
------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

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

Dear Sir / Madam,

Unaudited financial results for the quarter and half year ended September 30, 2019 for the financial year 2019-20, 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 and half year ended September 30, 2019 for the financial year 2019-20, 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.

With reference to our letter dated September 30, 2019 please note the trading window for dealing in the securities of the Company by the Insiders, as defined under the SEBI (Prohibition of Insider Trading) Regulations, 2015 shall re-open from **Friday, October 25, 2019**.

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.

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

Emerging businesses gaining traction

- ✓ Emerging businesses grew by 30% YoY
- ✓ EBITDA margin at 22.0%
- ✓ Net Debt / Equity continues to be below 1x
- ✓ Flooring business commences operations
- ✓ Prepayment of High Cost Debt of Rs. 2.84 bn

Mumbai, October 22, 2019: Welspun India Ltd. (WIL), part of the US\$ 2.7 billion Welspun Group, announced Q2FY20/H1FY20 results today.

Consolidated Financial Summary								(Rs. Million)
Particulars	Q2FY20	Q2FY19	YoY Change	Q1FY20	QoQ Change	H1FY20	H1FY19	YoY Change
Total Income	18,371	17,978	2.2%	17,363	5.8%	35,682	33,756	5.7%
EBITDA	4,034	3,186	26.6%	3,712	8.7%	7,746	6,437	20.3%
EBITDA Margin	22.0%	17.7%	424 bps	21.4%	58 bps	21.7%	19.1%	264 bps
Finance Cost	336	369	-9.1%	374	-10.2%	709	712	-0.3%
Depreciation	1,145	1,083	5.7%	1,094	4.6%	2,239	2,142	4.6%
PBT	2,554	1,734	47.2%	2,244	13.8%	4,798	3,584	33.9%
PAT After Min. Int	1,985	1,148	72.9%	1,500	32.3%	3,486	2,420	44.0%
Cash Profit*	3,366	2,435	38.2%	2,746	22.6%	6,112	4,876	25.3%
EPS# (Rs.)	1.98	1.14	72.9%	1.49	32.3%	3.5	2.4	44.0%

*Cash Profit = PBDT before exceptionals – Current Tax

EPS not annualized

Prior period figures are restated and reclassified, wherever necessary

Balance Sheet Snapshot (Rs. million)	30 th Sep 2019	31 st Mar 2019
Net worth	30,377	27,793
Gross debt	29,973	33,104
- Short Term Loans	13,747	14,080
- Long Term Loans (excl. Welspun Flooring Debt)	10,938	16,153
Net Debt excluding Flooring Debt	22,695	27,412
- Welspun Flooring Debt	5,288	2,870
Net Debt	27,983	30,283
Net fixed assets (incl. CWIP)	39,369	36,154
Net current assets (excl. cash & cash equiv.)	20,979	22,210
Capital Employed (avg.)	65,639	64,209
Net Debt/EBITDA*	1.81x	2.64x
Net Debt/Equity	0.92x	1.09x

* Based on annualized EBITDA

Consolidated Highlights:

- Q2FY20 Total income was Rs. 18,371 million vs. Rs. 17,978 million in Q2FY19, registering a growth of 2.2% YoY. Emerging businesses grew by 30% YoY.
- EBITDA margin for Q2FY20 was 22.0%, higher 424 bps YoY
- Net debt/equity continues to be below 1x
- Prepaid term loans of Rs. 2,841.7 million, weighted average interest rate of these loans was 9.8% p.a.
- 'Badal Dalo' campaign for 'Welspun' brand with Amitabh Bachchan as brand ambassador was well received.
- 'Rangana by Spaces' grew 74% YoY
- Awarded 'Vendor of the year' for sustainability by Macy's

Capex and Project Status

- Company continues to calibrate capex according to cashflows
- H1FY20 Capex was approx. Rs. 4.6 billion
- FY20 total capex is expected to be Rs. 6 billion

- **Welspun Flooring (WFL)** – WFL has commenced its operations with effect from September 13, 2019. Overall capex till date is around Rs. 8.1 bn. As part of the sales network, 42 distributors and around 450 dealers have been appointed so far pan-India.

Management comments

Speaking about the performance, Mr. B.K. Goenka, Chairman, Welspun Group, said, "Our emerging businesses are gaining traction. We are excited about our recently commissioned flooring solutions plant, which could provide tremendous growth opportunities in the domestic market as well as the export market. We have roped in Mr. Amitabh Bachchan as brand ambassador for our 'Welspun' brand, and our new campaign has received positive response. We will continue to pursue our differentiation strategy based on Branding, innovation and sustainability."

About Welspun India Ltd.

Welspun India Ltd, part of US\$ 2.7 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\$ 2.7 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.

For further information please visit www.welspunindia.com

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.

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Welspun India Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Welspun India Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the Statement of cash flows having net cash inflows of Rs.1,617 Lacs for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
Welspun India Limited	Holding Company
Welspun Global Brands Limited	Subsidiary
Welspun Flooring Limited	Subsidiary
Welspun Captive Power Generation Limited	Subsidiary



SRBC & CO LLP

Chartered Accountants

Independent Auditor's Review Report

Welspun India Limited

Page 2 of 2

Name of the Entity	Relationship
Welspun USA Inc.	Subsidiary
Welspun Zucchi Textile Limited	Subsidiary
Besa Developers and Infrastructure Private Limited	Subsidiary
Anjar Integrated Textile Part Developers Private Limited	Subsidiary
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
Pure Sense Organics Myanmar Limited	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 4 of the Statement regarding the settlement of putative class action suits filed in the United States of America (USA) for which preliminary court approval is received and is subject to final approval and review by the appropriate courts in USA. Our opinion is not modified in respect to this matter.

For **SRBC & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per **Anil Jobanputra**

Partner

Membership No.: 110759

UDIN: 19110759AAAAEF3679



Place: Mumbai

Date: October 22, 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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2019

(Rs. In Lacs)

Sr. No.	Particulars (Refer Notes Below)	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	Income						
	a. Revenue from Operations	182,492	172,814	177,994	355,306	332,909	652,662
	b. Other Income	1,216	815	1,785	1,514	4,648	8,182
	Total Income	183,708	173,629	179,779	356,820	337,557	660,844
2	Expenses						
	Cost of materials consumed	77,533	78,584	84,303	156,117	156,389	297,668
	Purchase of Stock-in-trade	12,678	7,439	12,822	20,117	13,484	36,234
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,330	(305)	(5,334)	1,025	(1,939)	1,099
	Employee benefits expense	19,594	18,125	17,993	37,719	35,412	71,143
	Depreciation and amortisation expense	11,450	10,942	10,829	22,392	21,417	43,576
	Other Expenses	32,232	32,665	38,131	64,380	69,837	140,032
	Finance Costs	3,356	3,738	3,692	7,094	7,116	15,928
	Total Expenses	158,173	151,188	162,436	308,844	301,716	605,680
3	Profit before Exceptional items and tax (1 - 2)	25,535	22,441	17,343	47,976	35,841	55,164
4	Exceptional Items (Loss) - [Refer Note 4]	-	-	(1,134)	-	(1,134)	(26,470)
5	Profit before Tax (3+4)	25,535	22,441	16,209	47,976	34,707	28,694
6	Income Tax Expense						
	Current Tax	3,326	5,922	3,821	9,248	8,498	8,966
	Deferred Tax	1,949	912	219	2,861	757	(2,889)
	Total Income Tax Expense	5,275	6,834	4,040	12,109	9,255	6,077
7	Net Profit for the period (5-6)	20,260	15,607	12,169	35,867	25,452	22,617
8	Other comprehensive income, net of income tax						
	A. Items that will not be reclassified to profit or loss	(20)	7	(41)	(13)	(65)	(281)
	B. Items that will be reclassified to profit or loss	(5,575)	92	(5,770)	(5,483)	(13,187)	5,322
	Total other comprehensive income, net of income tax	(5,595)	99	(5,811)	(5,496)	(13,252)	5,041
9	Total comprehensive income for the period (Including Non-controlling interests)(7+8)	14,665	15,706	6,358	30,371	12,200	27,658
10	Net Profit attributable to:						
	- Owners	19,854	15,004	11,480	34,858	24,201	20,983
	- Non-controlling interests	406	603	689	1,009	1,251	1,634
11	Other comprehensive income attributable to:						
	- Owners	(5,482)	96	(5,698)	(5,386)	(12,998)	4,907
	- Non-controlling interests	(113)	3	(113)	(110)	(254)	134
12	Total comprehensive income attributable to:						
	- Owners	14,372	15,100	5,782	29,472	11,203	25,890
	- Non-controlling interests	293	606	576	899	997	1,768
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						267,884
15	Earnings Per Share (of Re. 1 each) (Not annualised for the quarters)						
	a) Basic	1.98	1.49	1.14	3.47	2.41	2.09
	b) Diluted	1.98	1.49	1.14	3.47	2.41	2.09



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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2019

Statement of Consolidated Unaudited Assets and Liabilities as at September 30, 2019

Sr. No.	Particulars	(Rs. in Lacs)	
		30.09.2019 (Unaudited)	31.03.2019 (Audited)
A	ASSETS		
1	Non-current Assets		
	Property, Plant and Equipment	383,630	307,172
	Capital work-in-progress	4,979	48,618
	Goodwill on Consolidation	17,850	17,924
	Other Intangible assets	4,761	5,476
	Intangible assets under development	316	273
	Financial Assets		
	- Investments	2,707	2,725
	- Loans	7	22
	- Other financial assets	4,484	4,553
	Non-current tax assets	5,415	5,062
	Deferred Tax Assets	6,644	5,989
	Other non-current assets	5,462	13,354
	Total Non-current Assets	436,255	411,168
2	Current Assets		
	Inventories	127,187	133,423
	Financial Assets		
	- Investments	823	9,969
	- Trade receivables	109,840	107,681
	- Cash & cash equivalents	16,057	15,437
	- Bank balances other than cash and cash equivalents above	1,942	1,875
	- Loans	43	46
	- Other financial assets	42,154	56,433
	Current Tax Assets	-	263
	Other current assets	59,566	37,933
	Total Current Assets	357,612	363,060
	Total Assets	793,867	774,228
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share capital	10,047	10,047
	Other Equity		
	Reserves and surplus	293,578	262,354
	Other reserves	144	5,530
	Equity attributable to owners of Welspun India Limited	303,769	277,931
	Non-controlling Interests	7,993	7,094
	Total Equity	311,762	285,025
2	LIABILITIES		
	Non-current liabilities		
	Financials Liabilities		
	- Borrowings	140,339	155,367
	- Other financial liabilities	9,071	357
	Non-current tax liabilities	13,325	13,315
	Provisions	253	247
	Deferred tax liabilities	20,669	20,080
	Other non-current liabilities	10,055	10,488
	Total Non-current liabilities	193,712	199,854
3	Current liabilities		
	Financials Liabilities		
	- Borrowings	137,474	140,802
	- Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	607	347
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	82,989	70,066
	- Other financial liabilities	32,582	44,793
	Provisions	13,079	17,305
	Employee benefit obligations	9,084	7,213
	Current Tax Liabilities	1,388	609
	Other Current Liabilities	11,190	8,214
	Total current liabilities	288,393	289,349
	Total liabilities	482,105	489,203
	Total Equity and Liabilities	793,867	774,228

SIGNED FOR IDENTIFICATION
BY

SRBC & 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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2019

Notes :

- The above consolidated financial results for the quarter and half year ended on September 30, 2019 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at the meeting held on October 22, 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.
- Other Income for quarter ended September 30, 2019, September 30, 2018 and half year ended September 30, 2019, September 30, 2018 includes exchange gain of Rs. 624 lacs, Rs. 813 lacs, Rs 107 lacs and Rs.2,209 lacs respectively. Other expenses for the quarter ended June 30, 2019 and year ended March 31, 2019 includes exchange loss of Rs. 517 lacs and Rs.1,303 lacs respectively.
- The Group has adopted Ind AS 116 "Leases" effective April 1, 2019, using modified retrospective method. The Group has applied the standard to all its leases with the cumulative impact recognised on the date of initial application i.e. April 1, 2019. Accordingly, previous periods information has not been restated. This has resulted in recognising a Right-of-Use (ROU) asset included in Property, Plant and Equipment and corresponding lease liability, included in Other financial liability of Rs. 9,875 lacs as at April 1, 2019.

Operating lease expenses which were recognized as other expenses in previous year / period are now recognized as depreciation expense for the ROU and finance cost for interest accrued on lease liability in the financial results for the current period ended June 30, 2019 and September 30, 2019. The adoption of this standard did not have significant impact on the profit for the period and earnings per share.
- On July 2, 2019, the Company received preliminary Court Approval for the Settlement Agreement, which is intended to resolve all pending legal claims in the United States concerning past marketing and labelling of the Company's premium cotton home textile products. As per statutory procedure, the Settlement Agreement is subject to final approval and review by the appropriate courts in USA. The Group had recorded Exceptional Item aggregating to Rs. 23,223 lacs for the year ended March 31, 2019 and Rs.1,134 lacs for the quarter and half year ended September 30, 2018, which, based on the Group's estimates and expert advice, the Group believes the said amount will be adequate to cover costs associated with the settlement.
- In accordance with the Business Transfer Agreement dated 30th March 2019 signed by Company's subsidiary viz., Welspun Captive Power Generation Limited for purchase of 43MW power plant on going concern basis, the relevant regulatory approval was received on 20th September 2019. The total consideration paid by the Company for the said power plant was Rs.7,122 lacs (including Net Current Assets of Rs. 432 lacs). The purchase consideration has been allocated over the assets and liabilities acquired in proportion to their relative fair values. The impact of the acquisition has been considered w.e.f. 21st September 2019 in the Financials results for the quarter ended 30th September 2019
- Hitherto, the Group was monitoring operating results under single operating segments viz., home textiles, whereas from the quarter ended September 30, 2019, the Group has started monitoring the operating results under two operating segment viz. home textiles and flooring. The change in composition of reportable segments is consequent to commencement of commercial production of flooring products by subsidiary Welspun Flooring Limited during the current quarter, pursuant to which the Chief Operating Decision Makers have started monitoring it as a separate operating segment. Accordingly, the Group has restated the previous period operating segment results to make it comparable to current period operating segment results. This change has no impact on the net profit for the quarter and half year ended September 30, 2019.

Sr. No.	Particulars	(Rs. In Lacs)					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	Segment Revenue						
	a) Home Textiles	181,200	171,784	177,960	352,984	332,835	651,370
	b) Flooring	1,297	1,039	44	2,336	84	1,313
	Total	182,497	172,823	178,004	355,320	332,919	652,683
	Less : Inter Segment Revenue	5	9	10	14	10	21
	Income from Operation	182,492	172,814	177,994	355,306	332,909	652,662
2	Segment Results						
	Profit before interest , depreciation , exceptional items and tax						
	a) Home Textiles	41,832	37,952	32,025	79,784	64,040	112,776
	b) Flooring	(1,956)	(859)	(498)	(2,815)	(816)	(2,748)
	Total segment profit before interest , depreciation , exceptional items and tax	39,876	37,093	31,527	76,969	63,224	110,028
	Add : Un-allocable income net of un-allocable expenses	465	28	337	493	1,150	4,640
	Profit before interest , depreciation , exceptional items and tax	40,341	37,121	31,864	77,462	64,374	114,668
3	Profit before tax						
	a) Home Textiles	27,278	23,330	16,474	50,608	34,483	26,939
	b) Flooring	(2,208)	(917)	(603)	(3,125)	(926)	(2,885)
	Total segment profit before tax	25,070	22,413	15,871	47,483	33,557	24,054
	Add : Un-allocable income net of un-allocable expenses	465	28	338	493	1,150	4,640
	Profit before Tax	25,535	22,441	16,209	47,976	34,707	28,694
4	Segment Assets						
	a) Home Textiles	666,873	676,237	717,928	666,873	717,928	686,898
	b) Flooring	94,556	92,545	23,657	94,556	23,657	59,517
	c) Unallocated	32,438	32,780	40,828	32,438	40,828	27,813
	Total Assets	793,867	801,562	782,413	793,867	782,413	774,228
5	Segment Liabilities						
	a) Home Textiles	360,629	377,972	458,269	360,629	458,269	401,020
	b) Flooring	86,093	87,553	22,150	86,093	22,150	54,178
	c) Unallocated	35,383	35,303	32,430	35,383	32,430	34,005
	Total Liabilities	482,105	500,828	512,849	482,105	512,849	489,203

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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2019

7 Unaudited Consolidated Statement Of Cash Flows For The Half Year Ended September 30, 2019

(Rs. in Lacs)

	Half Year Ended Sept 30, 2019 (Unaudited)	Half Year Ended Sept 30, 2018 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	47,976	34,707
Adjustments for :		
Depreciation and amortisation expense	22,392	21,417
Amortisation of government grants	497	(3,069)
Unrealised Foreign Exchange Differences	(83)	(4,842)
Loss / (Gain) on disposal of property, plant and equipment	(49)	30
Profit on Redemption/ Sale of Units of Mutual Funds (Net)	-	(102)
Profit / (Loss) on Sale of Bonds/ Certificate of Deposits (Net)	-	(3)
Unwinding of discount on security deposits	(45)	(87)
Net gain on financial assets measured at fair value through profit or loss	53	204
Liabilities Written Back as no Longer Required	(4)	(171)
Provision for Doubtful Debts/ Advances (net)	411	15
Debts/ Advances Written off	3	-
Interest income classified as investing cash flows	(547)	(1,248)
Finance expenses	7,094	7,116
	29,722	19,260
Operating Profit Before Working Capital Changes	77,698	53,967
Adjustments for changes in working capital :		
(Increase) / decrease in trade receivables	(2,169)	(18,028)
Increase / (decrease) in trade payables	13,148	27,895
Increase / (decrease) in provisions	(4,219)	(2,329)
Increase / (decrease) in employee benefit obligations	1,872	685
Increase / (decrease) in other current liabilities	3,830	327
Increase/ (decrease) in other non current liabilities	8,719	(22)
Increase in inventories	6,236	(466)
Increase in other financial assets	7,424	97
(Increase) / decrease in other non-current assets	42	(345)
Increase in other current assets	(21,632)	(7,164)
	13,251	650
Cash Flow Generated from Operations	90,949	54,617
Taxes Paid (net of refunds)	(8,555)	(8,635)
Net Cash Flow from Operating Activities	82,394	45,982
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, capital work-in-progress and intangible assets	(45,841)	(32,605)
Sale of property, plant and equipment	132	68
Receipt from capital subsidy	-	36
Realisation/ (investment) in fixed deposit and margin money (net)	(200)	(81)
Sales/ (Purchase) of Investment (Net)	9,099	(9,002)
Interest received	785	1,234
Net Cash Flow used in Investing Activities	(36,025)	(40,350)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings - Non Current	24,176	8,527
Repayment of borrowings - Non Current	(52,184)	(13,661)
Proceeds from / (Repayment of) borrowings - Current (Net)	(3,449)	16,380
Dividends Paid	(3,014)	(6,531)
Tax on Dividends Paid	(620)	(1,343)
Interest and Other Expenses	(10,657)	(7,387)
Net Cash Flow used in Financing Activities	(45,748)	(4,015)
(A + B + C)	621	1,617
Cash and Cash Equivalents at the beginning of the year	15,437	11,913
Effects of exchange rate changes on cash and cash equivalents	(3)	59
Add : Cash and Cash Equivalents on Merger with Prasert Multiventures Private Limited	2	-
Cash and Cash Equivalents at the end of the year	16,057	13,589
Net Increase / (Decrease) in Cash and Cash Equivalents	621	1,617

8 The figures for the previous periods / year are re-arranged / regrouped, wherever necessary.

Mumbai
Date : October 22, 2019

SIGNED FOR IDENTIFICATION
BY

SRBC & CO LLP
MUMBAI

FOR AND ON BEHALF OF THE BOARD


Rajesh Mandawewala
(Managing Director)
DIN : 00007179



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Welspun India Limited**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Welspun India Limited (the "Company") for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 (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, as amended (the "Listing Regulations"). Attention is drawn to the fact that the Statement of cash flows having net cash inflows of Rs.792 Lacs for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S R B C & CO LLP

Chartered Accountants

Independent Auditor's Review Report
Welspun India Limited
Page 2 of 2

5. We draw attention to Note 3 of the Statement regarding the settlement of putative class action suits filed in the United States of America (USA) for which preliminary court approval is received and is subject to final approval and review by the appropriate courts in USA. Our opinion is not modified in respect to this matter.

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



per Anil Jobanputra
Partner
Membership No.: 110759
UDIN: 19110759AAAAEE4275



Place: Mumbai
Date: October 22, 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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(Rs. In Lacs)

Sr. No.	Particulars (Refer Notes below)	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	Income						
	Revenue from operations	146,082	143,538	148,959	289,620	281,893	539,527
	Other Income	995	888	867	1,883	2,192	8,304
	Total Income	147,077	144,426	149,826	291,503	284,085	547,831
2	Expenses						
	Cost of materials consumed	71,533	72,268	78,871	143,801	146,235	276,218
	Purchase of Stock-in-trade	1,368	1,318	2,341	2,686	3,761	6,790
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	2,166	(4,625)	(113)	(2,459)	(136)	6,850
	Employee benefits expense	13,808	12,871	12,080	26,679	24,318	48,703
	Depreciation and amortisation expense	9,717	9,503	9,962	19,220	19,763	40,154
	Other expenses	26,606	27,772	34,581	54,378	63,073	121,481
	Finance costs	1,855	1,987	2,043	3,842	4,197	9,250
	Total Expenses	127,053	121,094	139,765	248,147	261,211	509,446
3	Profit before exceptional items and tax (1-2)	20,024	23,332	10,061	43,356	22,874	38,385
4	Exceptional Items (Loss) (Refer Note 3)	-	-	(1,134)	-	(1,134)	(20,802)
5	Profit before Tax (3+4)	20,024	23,332	8,927	43,356	21,740	17,583
6	IncomeTax Expense						
	Current Tax	2,499	5,088	1,930	7,587	4,685	3,580
	Deferred Tax	1,186	2,763	1,035	3,949	2,314	(174)
	Total Tax Expense	3,685	7,851	2,965	11,536	6,999	3,406
7	Net Profit for the Period (5-6)	16,339	15,481	5,962	31,820	14,741	14,177
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss	(20)	7	(41)	(13)	(65)	(251)
9	Total comprehensive income for the period (7+8)	16,319	15,488	5,921	31,807	14,676	13,926
10	Paid-up Equity Share Capital (Shares of Re.1 each)	10,047	10,047	10,047	10,047	10,047	10,047
11	Other Equity						238,912
12	Earnings Per Share (of Re.1 each) (Not annualised)						
	a) Basic	1.63	1.54	0.60	3.17	1.47	1.41
	b) Diluted	1.63	1.54	0.60	3.17	1.47	1.41

**SIGNED FOR IDENTIFICATION
BY**



**SRBC & CO LLP
MUMBAI**



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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

Statement of Standalone Unaudited Assets and Liabilities as at September 30, 2019

(Rs. In Lacs)

Particulars	As at	
	30.09.2019 (Unaudited)	31.03.2019 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	245,478	257,401
(b) Capital work-in-progress	2,940	2,730
(c) Intangible assets	4,422	5,086
(d) Intangible assets under development	136	136
(e) Equity investment in subsidiaries	88,618	84,421
(f) Financial Assets		
(i) Investments	22,430	22,020
(ii) Loans	1	1
(iii) Other financial assets	3,431	3,298
(g) Non-current tax assets	3,962	3,962
(h) Other non-current assets	3,243	2,952
Total Non-current assets	374,661	382,013
2 Current assets		
(a) Inventories	81,815	89,247
(b) Financial Assets		
(i) Investments	370	1,461
(ii) Trade receivables	86,935	84,592
(iii) Cash and cash equivalents	5,597	7,252
(iv) Bank balances other than cash and cash equivalents above	1,064	995
(v) Loans	19	15
(vi) Other financial assets	35,747	42,535
(c) Other current assets	17,762	18,279
Total current assets	229,309	244,376
TOTAL ASSETS	603,970	626,389
B EQUITY AND LIABILITIES		
1 Equity		
Equity Share capital	10,047	10,047
Other equity		
(a) Reserves and surplus	267,052	238,866
(b) Other reserves	33	46
Total Equity	277,132	248,959
2 Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	86,219	125,005
(ii) Other financial liabilities	2,046	342
(b) Non-current tax liabilities	13,239	13,239
(c) Deferred tax liabilities (Net)	22,066	18,116
(d) Other non-current liabilities	7,589	8,304
Total Non-current liabilities	131,159	165,006
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	88,177	99,949
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	607	347
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	56,985	55,864
(iii) Other financial liabilities	26,636	31,716
(b) Current tax liabilities	784	-
(c) Provisions	11,344	15,560
(d) Employee benefit obligations	7,932	6,199
(e) Other current liabilities	3,214	2,789
Total Current liabilities	195,679	212,424
TOTAL EQUITY AND LIABILITIES	603,970	626,389

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, District Kutch, Gujarat -370110

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

Notes :

- 1 The above financial results for the quarter and half year ended on September 30, 2019 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on October 22, 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 The Company has adopted Ind AS 116 "Leases" effective April 1, 2019, using modified retrospective method. The Company has applied the standard to all its leases with the cumulative impact recognised on the date of initial application i.e. April 1, 2019. Accordingly, previous periods information has not been restated. This has resulted in recognising a Right-of-Use (ROU) asset included in Property, Plant and Equipment and corresponding lease liability, included in Other financial liability of Rs. 2,001 Lakhs as at April 1, 2019.

Operating lease expenses which were recognized as other expenses in previous year / period are now recognized as depreciation expense for the ROU and finance cost for interest accrued on lease liability in the financial results for the current period ended June 30, 2019 and September 30, 2019. The adoption of this standard did not have significant impact on the profit for the period and earnings per share.
- 3 On July 2, 2019, the Company received preliminary Court Approval for the Settlement Agreement, which is intended to resolve all pending legal claims in the United States concerning past marketing and labelling of the Company's premium cotton home textile products. As per statutory procedure, the Settlement Agreement is subject to final approval and review by the appropriate courts in USA. The Company had recorded Exceptional Item aggregating to Rs. 20,802 lacs for the year ended March 31, 2019 and Rs.1134 lacs for the quarter and half year ended September 30, 2018, which, based on the Company's estimates and expert advice, the Company believes the said amount will be adequate to cover costs associated with the settlement.
- 4 The Company publishes this standalone financial result along with the consolidated financial results. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the statement of unaudited consolidated financial results.



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.

5 STATEMENT OF UNAUDITED CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019

		(Rs. In Lacs)	
		Half Year Ended September 30, 2019	Half Year Ended September 30, 2018
		(Unaudited)	(Unaudited)
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit Before Tax	43,356	21,740
	Adjustments for :		
	Depreciation and amortisation expenses	19,220	19,763
	Amortisation of government grants	497	(3,069)
	Unrealised foreign exchange differences	(157)	(184)
	Loss/(Profit) on disposal of property, plant and equipment	(7)	30
	Changes in fair value of financial assets at fair value through profit or loss	60	471
	Unwinding of discount on security deposits	(26)	(15)
	Gain on sale of investments (net)	-	(69)
	Liabilities Written Back as no Longer Required	(4)	(171)
	Interest income classified as investing cash flows	(672)	(1,241)
	Finance expenses	3,842	4,197
		22,753	19,712
	Operating Profit Before Working Capital Changes	66,109	41,452
	Adjustments for changes in working capital :		
	(Increase) / Decrease in trade receivables	(2,342)	(4,132)
	Increase / (decrease) in trade payables	3,326	25,941
	Increase / (decrease) in provisions	(4,216)	(2,336)
	Increase / (decrease) in employee benefit obligations	1,733	401
	Decrease in other current liabilities	778	(380)
	Increase/ (decrease) in other non current liabilities	(276)	(71)
	(Increase)/decrease in inventories	7,431	1,636
	(Increase) / decrease in other financial assets	8,685	(9,075)
	(Increase)/decrease in other non-current assets	-	(300)
	Increase in other current assets	518	(2,826)
		15,637	8,858
	Cash Flow Generated from Operations	81,746	50,310
	Income tax paid	(6,804)	(5,814)
	Net Cash Inflow from Operating Activities	74,942	44,496
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment, capital work-in-progress and intangible assets	(7,907)	(11,744)
	Sale of property, plant and equipment	91	68
	Receipt of capital subsidy	-	36
	Realisation/ (investment) in fixed deposit and margin money (net)	(76)	32
	Repayment from employees and related parties	(4)	13
	Sales/ (Purchase) of Investment (Net)	1,010	(11,069)
	Equity investment in subsidiaries	(4,197)	(9,338)
	Interest received	286	818
	Net Cash outflow from Investing Activities	(10,797)	(31,184)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of borrowings - Non Current	(42,981)	(13,336)
	Proceeds/(Repayment) from borrowings - Current (net)	(11,777)	13,612
	Dividend paid	(3,014)	(6,531)
	Tax on dividend paid	(620)	(1,343)
	Interest paid	(7,410)	(4,922)
	Net Cash inflow / (outflow) from Financing Activities	(65,802)	(12,520)
	Net increase/(decrease) in Cash and Cash Equivalents (A + B + C)	(1,657)	792
	Cash and Cash Equivalents at the beginning of the year	7,252	8,693
	Add : Cash and Cash Equivalents on Merger with Prasert Multiventures Private Limited	2	-
	Cash and Cash Equivalents at the end of the year	5,597	9,485
	Net increase/(decrease) in Cash and Cash Equivalents	(1,657)	792

6 Figures for the previous periods/year are rearranged/re-grouped, wherever necessary.

**SIGNED FOR IDENTIFICATION
BY**

**S R B C & C O L L P
M U M B A I**

FOR AND ON BEHALF OF THE BOARD


Rajesh Mandawewala
Managing Director
DIN 00007179



Place: Mumbai
Date: October 22, 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 HALF YEAR ENDED SEPTEMBER 30, 2019

Sr. No.	Particulars	Quarter Ended		Year Ended
		30.09.2019	30.09.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Audited)
		(Rs. In lacs)		
1	Total Income	183,708	179,779	660,844
2	Net Profit for the period (before Tax and Exceptional items)	25,535	17,343	55,164
3	Exceptional Items (Loss)	-	(1,134)	(26,470)
4	Net Profit for the period before Tax	25,535	16,209	28,694
5	Net Profit for the period after Tax (before non-controlling interests)	20,260	12,169	22,617
6	Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive Income (after tax)]	14,665	6,358	27,658
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 2019			267,884
9	Earnings Per Share (of Re. 1 each) (Not annualised for the quarters)			
	a) Basic	1.98	1.14	2.09
	b) Diluted	1.98	1.14	2.09

Notes :

1 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.

2 Additional Information on standalone financial results is as follow:

Sr. No.	Particulars	Quarter Ended		Year Ended
		30.09.2019	30.09.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Audited)
		(Rs. In lacs)		
1	Total Income	147,077	149,826	547,831
2	Net Profit for the period (before Tax and Exceptional items)	20,024	10,061	38,385
3	Net Profit for the period before Tax (after Exceptional items)	20,024	8,927	17,583
4	Net Profit for the period after Tax (after Exceptional items)	16,339	5,962	14,177
5	Total Comprehensive Income for the period(after tax)	16,319	5,921	13,926

FOR AND ON BEHALF OF THE BOARD


Rajesh Mandawewala
(Managing Director)
DIN : 00007179



Mumbai
Date : October 22, 2019