

WIL/SEC/2019

July 30, 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)
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Re: Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

Unaudited financial results for the quarter ended June 30, 2019, 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 June 30, 2019, 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.

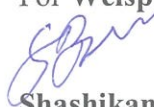
With reference to our letter dated July 24, 2019 please note the trading window for dealing in the securities of the Company by the Insiders, as defined under the SEBI (Prohibition of Insider Trading) Regulations, 2015 shall re-open from **Friday, August 02, 2019**.

Please take the same on your record.

Thanking you,

Yours faithfully,

For **Welspun India Limited**


Shashikant Thorat
Company Secretary
FCS – 6505
Encl: As above



Welspun India Limited

Welspun House, 6th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, India.
T : +91 22 6613 6000 / 2490 8000 F : +91 22 2190 8020 / 2490 8021
E-mail : companysecretary_wil@welspun.com Website : www.welspunindia.com

Registered Address: Welspun City, Village Vers. medi, 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 2243708

Corporate Identity Number: L17110GJ19#5PLC033271

Strong profitability coupled with deleveraging

- ✓ Double digit growth YoY in Total Income; Emerging businesses grew by more than 30% YoY
- ✓ EBITDA margin at 21.4%
- ✓ Net Debt / Equity falls below 1x
- ✓ Preliminary court approval received for settlement agreement relating to provenance issue

Mumbai, July 30, 2019: Welspun India Ltd. (WIL), part of the US\$ 2.7 billion Welspun Group, announced Q1FY20 results today.

Consolidated Financial Summary (Rs. Mn)					
Particulars	Q1FY20	Q1FY19	YoY Change	Q4FY19	QoQ Change
Total Income	17,363	15,778	10.0%	16,009	8.5%
EBITDA	3,712	3,251	14.2%	2,524	47.1%
EBITDA Margin	21.4%	20.6%	77 bps	15.8%	561 bps
Finance Cost	374	342	9.2%	479	-22.0%
Depreciation	1,094	1,059	3.3%	1,098	-0.4%
PBT	2,244	1,850	21.3%	(1,294)	
PAT after Minority	1,500	1,272	17.9%	(793)	
Cash Profit*	2,746	2,441	12.5%	2,174	26.3%
EPS# (Rs.)	1.49	1.27	17.9%	(0.79)	

*Cash Profit = PBDT before exceptionals – Current Tax

EPS not annualized

Prior period figures are restated and reclassified, wherever necessary

Balance Sheet Snapshot (Rs. million)	30th June 2019	31st Mar 2019
Net worth	29,303	27,793
Gross debt	31,610	33,104
- Short Term Loans	12,244	14,080
- Long Term Loans (excl. Welspun Flooring Debt)	14,543	16,153
Net Debt excluding Flooring Debt	23,330	27,412
- Welspun Flooring Debt	4,823	2,870
Net Debt	28,153	30,283
Net fixed assets (incl. CWIP)	38,261	36,154
Net current assets (excl. cash & cash equiv.)	20,028	22,210
Capital Employed (avg.)	65,926	64,209
Net Debt/EBITDA*	1.90x	2.64x
Net Debt/Equity	0.96x	1.09x

* Based on annualized EBITDA

Consolidated Highlights:

- Q1FY20 Total income was Rs. 17,363 million vs. Rs. 15,778 million in Q1FY19, registering a growth of 10.0% YoY. Emerging businesses grew more than 30% YoY.
- EBITDA margin for Q1FY20 was 21.4%, higher 77 bps YoY
- Net debt/equity falls below 1x
- Spaces 'Bamboo Charcoal' innovation and wellness campaign gets strong response
- Launched 'Green Spunlace' under Advanced Textiles as part of sustainability initiatives
- Received preliminary court approval for settlement agreement related to pending US legal claims
- Conferred 'Most Innovative Award' for continuous product innovation by Li & Fung and 'Supplier award for trust' by ASDA

Capex and Project Status

- Company continues to calibrate capex according to cashflows
- Q1FY20 Capex was approx. Rs. 2 billion
- FY20 total capex is expected to be Rs. 6 billion

- **Welspun Flooring (WFL)** – The flooring project is on track. During the quarter, capex on the project was Rs. 1.6 billion, while overall capex till date is around Rs. 8.5 bn. Trials runs have commenced at Welspun Flooring. As part of the sales network, 32 distributors and around 400 dealers have been appointed so far pan-India.

Management comments

Speaking about the performance, Mr. B.K. Goenka, Chairman, Welspun Group, said, “We are very close to the commissioning of our flooring solutions plant, which we believe would be one of the key growth drivers in the coming years. We continue to invest in our brands, especially the value brand for the domestic market – ‘Welspun’. Our other emerging business, Advanced textiles, is also exhibiting strong growth. Branding, innovation and sustainability continue to be the pillars 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.

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.

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 THE QUARTER ENDED JUNE 30,2019

(Rs. In Lacs)

Sr. No.	Particulars (Refer Notes Below)	Consolidated			
		Quarter Ended		Year Ended	
		30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
1	Income				
	a. Revenue from Operations	172,814	155,720	154,915	652,662
	b. Other Income	815	4,374	2,863	8,182
	Total Income	173,629	160,094	157,778	660,844
2	Expenses				
	Cost of materials consumed	78,584	68,773	72,086	297,668
	Purchase of Stock-in-trade	7,439	14,684	662	36,234
	Changes in inventories of finished Goods, work-in-progress and stock-in-trade	(305)	(1,668)	3,395	1,099
	Employee benefits expense	18,125	17,506	17,419	71,143
	Depreciation and amortisation expense	10,942	10,983	10,588	43,576
	Other Expenses	32,665	35,560	31,706	140,032
	Finance Costs	3,738	4,792	3,424	15,928
	Total Expenses	151,188	150,630	139,280	605,680
3	Profit before Exceptional items and tax (1 - 2)	22,441	9,464	18,498	55,164
4	Exceptional Items (Loss) - [Refer Note 4]	-	(22,401)	-	(26,470)
5	Profit (Loss) before Tax (3+4)	22,441	(12,937)	18,498	28,694
6	Income Tax Expense				
	Current Tax	5,922	(1,292)	4,677	8,966
	Deferred Tax	912	(3,802)	538	(2,889)
	Total Income Tax Expense	6,834	(5,094)	5,215	6,077
7	Net Profit (Loss) for the period (5-6)	15,607	(7,843)	13,283	22,617
8	Other comprehensive income, net of income tax				
	A. Items that will not be reclassified to profit or loss	7	(228)	(24)	(281)
	B. Items that will be reclassified to profit or loss	92	5,234	(7,417)	5,322
	Total other comprehensive income, net of income tax	99	5,006	(7,441)	5,041
9	Total comprehensive income for the period (Including Non-controlling interests)(7+8)	15,706	(2,837)	5,842	27,658
10	Net Profit / (Loss) attributable to:				
	- Owners	15,004	(7,929)	12,721	20,983
	- Non-controlling interests	603	86	562	1,634
11	Other comprehensive income attributable to:				
	- Owners	96	4,880	(7,300)	4,907
	- Non-controlling interests	3	126	(141)	134
12	Total comprehensive income attributable to:				
	- Owners	15,100	(3,049)	5,421	25,890
	- Non-controlling interests	606	212	421	1,768
13	Paid-up Equity Share Capital (Shares of Re. 1 each)	10,047	10,047	10,047	10,047
14	Other Equity				267,885
15	Earnings Per Share (of Re. 1 each) (Not annualised for the quarters)				
	a) Basic	1.49	(0.79)	1.27	2.09
	b) Diluted	1.49	(0.79)	1.27	2.09

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

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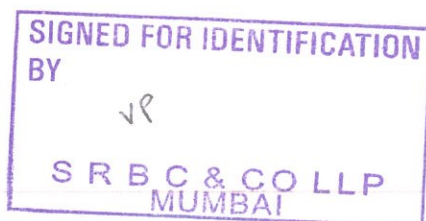
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

Notes :

- 1 The above consolidated financial results for the quarter ended on June 30, 2019 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at the meeting held on July 30, 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 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. Other Income for quarter ended March 31, 2019 and quarter ended June 30, 2018 includes exchange gain of Rs. 335 lacs and Rs.1,397 lacs respectively.
- 3 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 and corresponding lease liability of Rs. 9,875 lacs.

In the Statement of Profit and Loss for the current period, operating lease expenses which were recognized as other expenses in previous period is now recognized as depreciation expense for the ROU and finance cost for interest accrued on lease liability. The adoption of this standard did not have significant impact on the profit for the period and earnings per share.

- 4 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 and Rs. 20,288 lacs for the year and quarter ended March 31, 2019 respectively, 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.
- 5 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 accounted as combination of entities, and not a "business combination", with effective date of May 21, 2019 (date on which the order was filed with the Ministry of Corporate Affairs). The said accounting has no significant impact on these financial results.
- 6 On March 30, 2019, the Company's subsidiary, Welspun Captive Power Generation Limited's Board had approved the purchase of the 43MW power plant from Welspun Corp Limited at the consideration of Rs 6,690 Lacs, subject to various regulatory approvals. Pursuant to the pending regulatory approvals, both parties have extended the period of completion to December 31, 2019. Accordingly, there is no impact on these financial results.
- 7 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".
- 8 The figures for the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2019 and the published year to date figures up to December 31, 2018.
- 9 The figures for the previous periods / year are re-arranged / regrouped, wherever necessary.



Mumbai
Date : July 30, 2019

FOR AND ON BEHALF OF THE BOARD

Rajesh Mandawewala
(Managing Director)
DIN : 00007179



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 ENDED 30TH JUNE 2019

(Rs. In Lacs)

Sr. No.	Particulars (Refer Notes below)	Quarter Ended			Year Ended
		30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
1	Income				
	Revenue from operations	143,538	125,742	132,934	539,527
	Other Income	888	4,427	1,325	8,304
	Total Income	144,426	130,169	134,259	547,831
2	Expenses				
	Cost of materials consumed	72,268	63,080	67,364	276,218
	Purchase of Stock-in-trade	1,318	1,294	1,420	6,790
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(4,625)	3,891	(23)	6,850
	Employee benefits expense	12,871	12,009	12,238	48,703
	Depreciation and amortisation expense	9,503	10,089	9,801	40,154
	Other expenses	27,772	30,122	28,492	121,481
	Finance costs	1,987	2,743	2,154	9,250
	Total Expenses	121,094	123,228	121,446	509,446
3	Profit before exceptional items and tax (1-2)	23,332	6,941	12,813	38,385
4	Exceptional Items (Loss) (Refer Note 3)	-	(16,733)	-	(20,802)
5	Profit/(Loss) before Tax (3+4)	23,332	(9,792)	12,813	17,583
6	Income Tax Expense				
	Current Tax	5,088	(2,442)	2,755	3,580
	Deferred Tax	2,763	(2,980)	1,279	(174)
	Total Tax Expense	7,851	(5,422)	4,034	3,406
7	Net Profit/(Loss) for the Period (5-6)	15,481	(4,370)	8,779	14,177
8	Other comprehensive income				
	Items that will not be reclassified to profit or loss	7	(198)	(24)	(251)
9	Total comprehensive income/(loss) for the period (7+8)	15,488	(4,568)	8,755	13,926
10	Paid-up Equity Share Capital (Shares of Re.1 each)	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	1.54	(0.43)	0.87	1.41
	b) Diluted	1.54	(0.43)	0.87	1.41

Notes :

1 The above financial results for the quarter ended on June 30, 2019 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on July 30, 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 and corresponding lease liability of Rs. 2,001 Lakhs.

In the Statement of Profit and Loss for the current period, operating lease expenses which were recognized as other expenses in previous period is now recognized as depreciation expense for the ROU and finance cost for interest accrued on lease liability. The adoption of this standard did not have significant impact on the profit for the period and earnings per share.

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



WELSPUN INDIA LIMITED

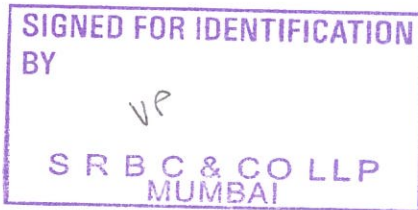
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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2019

- 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 and Rs. 16,733 lacs for the year and quarter ended March 31, 2019 respectively, 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 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 accounted as combination of entities, and not a "business combination", with effective date of May 21, 2019 (date on which the order was filed with the Ministry of Corporate Affairs). The said accounting has no significant impact on these financial results.
- 5 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".
- 6 The figures for the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2019 and the published year to date figures up to December 31, 2018.
- 7 Figures for the previous periods/year are rearranged/re-grouped, wherever necessary.



Mumbai
Date : July 30, 2019

FOR AND ON BEHALF OF THE BOARD


Rajesh Mandawewala
(Managing Director)
DIN 00007179



Independent Auditor's Review Report on the Quarterly 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 Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') for the quarter ended June 30, 2019 and year to date from April 1, 2019 to June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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 read with the Circular. 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. 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 issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, 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
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



Independent Auditor's Review Report

Welspun India Limited

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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

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 Standard 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 Regulation, read with the Circular, 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 Vikas Kumar Pansari

Partner

Membership No.: 93649

UDIN: 19093649AAAAAJ9766



Place: Mumbai

Date: July 30, 2019

Independent Auditor's Review Report on the Quarterly 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 June 30, 2019 and year to date from April 1, 2019 to June 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 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('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, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, 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 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 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 as amended, 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.



SRBC & 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 SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Vikas Kumar Pansari

Partner

Membership No.: 93649

UDIN: 19093649AAAAAI6026



Place: Mumbai

Date: July 30, 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 ENDED JUNE 30, 2019

Sr. No.	Particulars	(Rs. In lacs)		
		Quarter Ended		Year Ended
		30.06.2019 (Unaudited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
1	Total Income	173,629	157,778	660,844
2	Net Profit for the period (before Tax and Exceptional items)	22,441	18,498	55,164
3	Exceptional Items (Loss)	-	-	(26,470)
4	Net Profit for the period before Tax	22,441	18,498	28,694
5	Net Profit for the period after Tax (before non-controlling interests)	15,607	13,283	22,617
6	Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive Income (after tax)]	15,706	5,842	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			267,885
9	Earnings Per Share (of Re. 1 each) (Not annualised for the quarters)			
	a) Basic	1.49	1.27	2.09
	b) Diluted	1.49	1.27	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	(Rs. In lacs)		
		Quarter Ended		Year Ended
		30.06.2019 (Unaudited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
1	Total Income	144,426	134,259	547,831
2	Net Profit for the period (before Tax and Exceptional items)	23,332	12,813	38,385
3	Net Profit for the period before Tax (after Exceptional items)	23,332	12,813	17,583
4	Net Profit for the period after Tax (after Exceptional items)	15,481	8,779	14,177
5	Total Comprehensive Income for the period(after tax)	15,488	8,755	13,926

FOR AND ON BEHALF OF THE BOARD

Mumbai
Date : July 30, 2019


 Rajesh Mandawewala
 (Managing Director)
 DIN : 00007179

