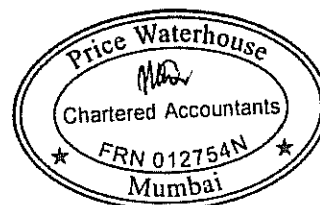


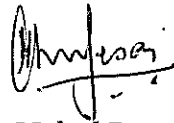
The Board of Directors  
Welspun India Limited  
Welspun House, 6<sup>th</sup> Floor  
Kamala Mills Compound  
Senapati Bapat Marg  
Lower Parel  
Mumbai 400 013

1. We have reviewed the results of Welspun India Limited (the "Company") for the quarter ended June 30, 2014 which are included in the accompanying 'Unaudited Standalone financial results for the quarter ended June 30, 2014' except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
3. 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. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. We draw your attention to a matter relating to utilisation of deferred tax assets recognised in earlier period aggregating Rs. 3,107 lacs on the incremental unabsorbed Income-tax depreciation arising out of the Company's treatment of certain excise and value added tax incentives as 'capital receipts' for income tax purposes. The income tax authorities have passed orders treating these incentives as revenue in nature which are liable to income-tax. The Company has preferred appeals with the Commissioner of Income Tax (Appeals) against these orders. If the final decision in the matter is eventually decided against the Company, the tax expense for the quarter ended June 30, 2014 would be higher by Rs. 3,107 lacs. Our conclusion is not qualified in respect of this matter.



6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Price Waterhouse**  
Firm Registration Number: 012754N  
Chartered Accountants



**Mehul Desai**  
Partner  
Membership Number: 103211

Place: Mumbai  
Date: July 30, 2014

WELSPUN INDIA LIMITED  
 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-400 013

Part I

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2014

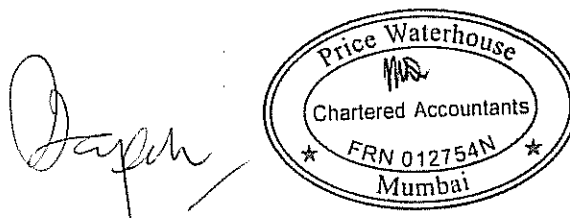
Rs . In Lacs

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2014 (Unaudited)	31.03.2014 (Unaudited)	30.06.2013 (Unaudited)	31.03.2014 (Audited)
1	a. Net Sales/ Income from Operations (Net of excise duty)	88,370.61	87,247.49	62,052.47	329,546.06
	b. Other Operating Income	6,841.97	6,154.78	4,405.76	23,574.18
	Total Income from Operations (Net)	95,212.58	93,402.27	66,458.23	353,120.24
2	Expenses				
	a. Cost of Materials Consumed	54,088.70	48,198.96	40,841.69	197,178.82
	b. Purchases of Stock-in-trade	264.22	144.22	91.81	697.41
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	(9,383.89)	(271.94)	(7,165.63)	(10,339.97)
	d. Employee Benefits Expense	7,303.18	7,040.96	4,718.91	23,426.89
	e. Depreciation and Amortisation Expense (Refer Notes 2 and 3 below)	5,181.05	4,333.52	3,470.43	62,279.15
	f. Power, Fuel and Water Charges	7,740.49	6,553.16	5,782.47	27,005.03
	g. Other Expenses	12,522.31	11,850.92	10,317.19	44,380.66
	Total Expenses	77,716.06	77,849.80	58,056.87	344,627.99
3	Profit/ (Loss) from Operations before Other Income and Finance Costs (1-2)	17,496.52	15,552.47	8,401.36	8,492.25
4	Other Income	3,194.90	3,355.65	1,471.68	10,362.43
5	Profit/ (Loss) from Ordinary Activities before Finance Costs (3+4)	20,691.42	18,908.12	9,873.04	18,854.68
6	Finance Costs	4,649.77	3,940.10	3,465.85	14,391.43
7	Profit/ (Loss) from Ordinary Activities before Tax (5-6)	16,041.65	14,968.02	6,407.19	4,463.25
8	Tax Expense				
	Provision for Taxation - Current Tax (Net)	5,823.74	3,547.81	2,715.20	15,752.47
	Provision for Taxation - Deferred Tax (Net)	(522.71)	1,553.72	(529.12)	(14,272.74)
	Total	5,301.03	5,101.53	2,186.08	1,479.73
9	Net Profit/ (Loss) from Ordinary Activities after tax (7-8)	10,740.62	9,866.49	4,221.11	2,983.52
10	Extraordinary Items	-	-	-	-
11	Net Profit/ (Loss) for the Period (9-10)	10,740.62	9,866.49	4,221.11	2,983.52
12	Paid-up Equity Share Capital (Shares of Rs. 10 each)	10,038.10	10,034.65	10,002.70	10,034.65
13	Reserves Excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year				94,893.11
14	Earnings Per Share in Rs.				
	a) Basic before Extraordinary Items	10.70*	9.83*	4.22*	2.98
	b) Diluted before Extraordinary Items	10.70*	9.83*	4.21*	2.98
	c) Basic after Extraordinary Items	10.70*	9.83*	4.22*	2.98
	d) Diluted after Extraordinary Items	10.70*	9.83*	4.21*	2.98
Part II					
A	Particulars of Shareholding				
1	Public Shareholding				
	a) Number of Shares	26,743,296	26,991,481	31,595,598	26,991,481
	b) Percentage of Shareholding	27%	27%	32%	27%
2	Promoters and Promoter Group Shareholding				
	a. Pledged/Encumbered				
	- Number of Shares	NIL	NIL	NIL	NIL
	- Percentage of Shares (as a % of the total shareholding of Promoters and Promoter Group)	NIL	NIL	NIL	NIL
	- Percentage of Shares (as a % of the total Share capital of the Company)	NIL	NIL	NIL	NIL
	b. Non-Encumbered				
	- Number of Shares	73,637,719	73,355,034	68,431,417	73,355,034
	- Percentage of Shares (as a % of the total shareholding of Promoters and Promoter Group)	100%	100%	100%	100%
	- Percentage of Shares (as a % of the total Share capital of the Company)	73%	73%	68%	73%

\* Not annualised

B Information on investors complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended June 30, 2014

Particulars	Opening Balance	Additions	Disposals	Closing Balance
Number of Complaints	-	13	13	-

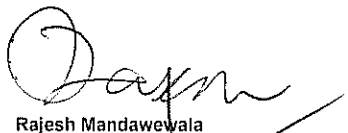


UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2014

Notes :

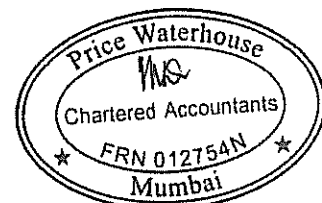
- 1 The above financial results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on July 30, 2014.
  
- 2 In the previous year, on July 1, 2013, the Management re-assessed the method of providing depreciation on its plant and machinery (other than electrical installations) and after considering type, nature and use of asset, changed it from straight-line method to reducing balance method as it was considered to result in more appropriate preparation and presentation of the Financial Statements of the Company. Accordingly, the incremental depreciation of Rs. 46,309.58 lacs for the period from the date on which the assets came into use upto June 30, 2013 arising from the change was provided in the previous year. In addition to the aforementioned incremental depreciation, depreciation for the period July 1, 2013 to March 31, 2014 was higher by Rs. 1,071.31 lacs due to the change in the method. Accordingly, depreciation and amortization expenses for the previous year ended March 31, 2014 was higher by Rs. 47,380.89 lacs and profit before tax for the previous year ended March 31, 2014 was lower by Rs. 47,380.89 lacs with a consequential impact on profit after tax for that year.  
  
Had the method of depreciation not been changed, profit before tax for the previous year ended March 31, 2014 would have been Rs. 51,844.14 lacs as against the profit before tax of Rs. 4,463.25 lacs.
  
- 3 Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for accounting periods commencing from April 1, 2014, the Company has, wherever required, realigned the remaining useful lives of its fixed assets in accordance with the provisions prescribed under Schedule II to the Act. Consequently, in case of assets which have completed their useful lives (prescribed under Schedule II to the Act), the carrying value (net of residual value) as at April 1, 2014 amounting to Rs. 718.77 lacs (net of deferred tax) has been adjusted to Retained Earnings and in case of other assets the carrying value (net of residual value) is being depreciated over the revised remaining useful lives. Accordingly, the depreciation and amortization expenses charge for the quarter ended June 30, 2014 is higher by Rs. 1,002.48 lacs.
  
- 4 Pursuant to the WELSOP 2005, 2,265,000 options were granted to certain eligible employees upto June 30, 2014, of which 960,500 options were forfeited and 1,231,500 options have been exercised. During the quarter ended June 30, 2014, on exercise of the stock options, the Company has allotted 34,500 equity shares of Rs. 10 each to employees resulting in increase in paid-up share capital by Rs. 3.45 lacs and Securities Premium Account by Rs. 8.83 lacs. As on June 30, 2014, 73,000 options were outstanding.
  
- 5 The Company operates in only one primary business segment i.e. Home Textiles Segment. Hence, information relating to primary segments is not required to be separately furnished.
  
- 6 Prior period comparatives have been reclassified to conform with the current period's presentation, wherever applicable.

FOR AND ON BEHALF OF BOARD

  
Rajesh Mandawewala  
(Managing Director)

Mumbai

Date : July 30, 2014



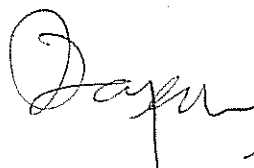

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2014

Part I		Rs. in lacs			
Sr. No.	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30.06.2014 (Unaudited)	31.03.2014 (Unaudited)	30.06.2013 (Unaudited)	31.03.2014 (Audited)
1	a. Net Sales/ Income from Operations ( Net of excise duty)	101,268.29	103,970.49	84,994.86	399,270.93
	b. Other Operating Income	13,398.78	14,525.77	9,469.00	50,271.59
	<b>Total Income from Operation ( Net)</b>	<b>114,667.07</b>	<b>118,496.26</b>	<b>94,463.86</b>	<b>449,542.52</b>
2	<b>Expenses</b>				
	a. Cost of Materials Consumed ( Refer note 3 below)	55,637.90	62,993.50	47,823.21	226,733.83
	b. Employees Benefit Expenses	10,040.02	9,745.80	7,210.60	33,999.81
	c. Depreciation and Amortisation Expenses ( Refer note 4 ,5 and 6 below)	6,860.52	8,386.65	4,149.51	68,633.08
	d. Power, Fuel and Water Charges	3,944.00	2,089.34	4,094.41	11,740.98
	e. Other Expenses	19,987.87	21,628.83	15,206.85	84,956.52
	<b>Total Expenses</b>	<b>96,470.31</b>	<b>104,844.11</b>	<b>78,484.58</b>	<b>426,064.22</b>
3	<b>Profit (Loss) from Operations before Other Income, Finance Costs (1-2)</b>	<b>18,196.76</b>	<b>13,652.15</b>	<b>15,979.28</b>	<b>23,478.30</b>
4	Other Income	5,432.43	2,891.31	2,160.10	10,414.97
5	<b>Profit (Loss) from Ordinary Activities before Finance Costs (3+4)</b>	<b>23,629.19</b>	<b>16,543.46</b>	<b>18,139.38</b>	<b>33,893.27</b>
6	Finance Costs	7,128.82	6,330.46	5,581.76	23,521.09
7	<b>Profit ( Loss) from Ordinary Activities before Tax (5-6)</b>	<b>16,500.37</b>	<b>10,213.00</b>	<b>12,557.62</b>	<b>10,372.18</b>
8	Tax Expense				
	Provision for Taxation - Current Tax (Net)	6,848.46	3,774.02	4,372.56	17,848.85
	Less : Minimum Alternative Tax Credit Availed	-	(80.30)	(1,630.80)	(1,211.70)
	Provision for Taxation - Deferred Tax	(624.37)	(1,600.06)	1,311.29	(14,647.77)
	Total	6,224.09	2,093.66	4,053.05	1,989.38
9	<b>Net Profit /(Loss) from Ordinary Activities after tax (7-8)</b>	<b>10,276.28</b>	<b>8,119.34</b>	<b>8,504.57</b>	<b>8,382.80</b>
10	Extraordinary Items	-	-	-	-
11	<b>Net Profit/ (Loss) for the period (9-10)</b>	<b>10,276.28</b>	<b>8,119.34</b>	<b>8,504.57</b>	<b>8,382.80</b>
12	Share of Associate's Net Profit/(loss)	-	-	-	-
13	Minority's Share of Profit/ (Loss) in Certain Subsidiary Companies	(220.39)	(56.20)	(482.96)	(824.46)
14	<b>Net Profit/ (Loss) (11+12-13)</b>	<b>10,496.67</b>	<b>8,175.54</b>	<b>8,987.53</b>	<b>9,207.26</b>
15	Paid-up Equity Share Capital (Shares of Rs. 10 each) (Refer Note 8 below)	10,038.10	10,034.65	10,002.70	10,034.65
16	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year				100,929.00
17	<b>Earnings Per Share (EPS) in Rs.</b>				
	a) Basic before Extraordinary Items	10.46*	8.16*	8.99*	9.19
	b) Diluted before Extraordinary Items	10.45*	8.15*	8.97*	9.18
	c) Basic after Extraordinary Items	10.46*	8.16*	8.99*	9.19
	d) Diluted after Extraordinary Items	10.45*	8.15*	8.97*	9.18
<b>Part II</b>					
A	<b>Particulars of Shareholding</b>				
1	<b>Public Shareholding</b>				
	a) Number of Shares	26,743,296	26,991,481	31,595,598	26,991,481
	b) Percentage of Shareholding	27%	27%	32%	27%
2	<b>Promoters and Promoter Group Shareholding</b>				
	a. Pledged/Encumbered				
	- Number of Shares	NIL	NIL	NIL	NIL
	- Percentage of Shares (as a % of the total shareholding of Promoters and Promoter Group)	NIL	NIL	NIL	NIL
	- Percentage of Shares (as a % of the total Share capital of the Company)	NIL	NIL	NIL	NIL
	b. Non-Encumbered				
	- Number of Shares	73,637,719	73,355,034	68,431,417	73,355,034
	- Percentage of Shares (as a % of the total shareholding of Promoters and Promoter Group)	100%	100%	100%	100%
	- Percentage of Shares (as a % of the total Share capital of the Company)	73%	73%	68%	73%

\* Not Annualised

B Information on investors complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended June 30, 2014

Particulars	Opening Balance	Additions	Disposals	Closing Balance
Number of Complaints	-	13	13	0

**WELSPUN INDIA LIMITED**  
**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**

**Notes :**

- 1 The above financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on July 30, 2014.
- 2 The Standalone Financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on July 30, 2014 and will be made available to BSE and NSE and will be posted on the company's website www.welspun.com. The key information related to standalone financial results are given below:

Particulars	Rs. in lacs			
	30.06.2014 (Unaudited)	31.03.2014 (Unaudited)	30.06.2013 (Unaudited)	Year Ended 31.03.2014 (Audited)
Total Income From Operations (net)	95,212.58	93,402.27	66,458.23	353,120.24
Profit from Ordinary Activities before Tax	16,041.65	14,968.02	6,407.19	4,463.25
Net Profit from Ordinary Activities after tax	10,740.62	9,866.49	4,221.11	2,983.52
Net Profit	10,740.62	9,866.49	4,221.11	2,983.52
Earnings Per Share in Rs.				
a) Basic after Extraordinary Items	10.70*	9.83*	4.22*	2.98
b) Diluted after Extraordinary Items	10.70*	9.83*	4.21*	2.98

\* Not Annualised

- 3 Cost of material consumed in above results include Purchases of Stock-in-trade and changes in inventories of Finished Goods, Work-in-progress and Stock-in-trade.
- 4 In the previous year, on July 1, 2013, the Management re-assessed the method of providing depreciation on its plant and machinery (other than electrical installations) and after considering type, nature and use of asset, changed it from straight-line method to reducing balance method as it was considered to result in more appropriate preparation and presentation of the Financial Statements of the Company. Accordingly, the incremental depreciation of Rs. 46,309.58 lacs for the period from the date on which the assets came into use upto June 30, 2013 arising from the change was provided in the previous year. In addition to the aforementioned incremental depreciation, depreciation for the period July 1, 2013 to March 31, 2014 was higher by Rs. 1,071.31 lacs due to the change in the method. Accordingly, depreciation and amortization expenses for the previous year ended March 31, 2014 was higher by Rs. 47,380.89 lacs and profit before tax for the previous year ended March 31, 2014 was lower by Rs. 47,380.89 lacs with a consequential impact on profit after tax for that year.  
  
Had the method of depreciation not been changed, profit before tax for the previous year ended March 31, 2014 would have been Rs. 57,753.07 lacs as against the profit before tax of Rs. 10,372.18 lacs.
- 5 In order to maintain consistent accounting policies in accordance with Accounting Standard 21, Welspun Captive Power Generation Limited (WCPGL), a 68% subsidiary of the Company had also provided depreciation on its plant and machinery on reducing balance method during the previous year. WCPGL had commenced commercial operations during the previous year and as such there was no change in the method of depreciation. In case WCPGL had provided depreciation on straight-line method on its plant and machinery, depreciation for the year ended March 31, 2014 would have been lower by Rs.3,291.83 lacs.
- 6 Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for accounting periods commencing from April 1, 2014, the Company has, wherever required, realigned the remaining useful lives of its fixed assets in accordance with the provisions prescribed under Schedule II to the Act. Consequently, in case of assets which have completed their useful lives (prescribed under Schedule II to the Act), the carrying value (net of residual value) as at April 1, 2014 amounting to Rs. 727.40 lacs (net of deferred tax) has been adjusted to Retained Earnings and in case of other assets the carrying value (net of residual value) is being depreciated over the revised remaining useful lives. Accordingly, the depreciation and amortization expenses charge for the quarter ended June 30, 2014 is higher by Rs. 1,022.75 lacs.



*Jayant*

**WELSPUN INDIA LIMITED**  
 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

7 Unaudited Consolidated Segment wise Revenue , Results and Capital Employed


Sr. No.	Particulars	Quarter Ended			Rs. in lacs
		30.06.2014 (Unaudited)	31.03.2014 (Unaudited)	30.06.2013 (Unaudited)	31.03.2014 (Audited)
1	Segment Revenue				
	a) Home Textiles	114,077.28	114,606.34	93,627.38	442,788.76
	b) Power	4,449.37	8,418.21	2,652.63	22,500.74
	<b>Total</b>	<b>118,526.65</b>	<b>123,024.55</b>	<b>96,280.01</b>	<b>465,289.50</b>
	Less : Inter Segment Revenue	3,859.58	4,528.29	1,816.15	15,746.98
	<b>Net Income from Operation</b>	<b>114,667.07</b>	<b>118,496.26</b>	<b>94,463.86</b>	<b>449,542.52</b>
2	Segment Results				
	a) Home Textiles	23,279.02	18,301.40	17,853.77	33,116.93
	b) Power	(151.46)	(2,397.60)	(629.48)	(2,024.38)
	<b>Total</b>	<b>23,127.56</b>	<b>15,903.80</b>	<b>17,224.29</b>	<b>31,092.55</b>
	Less: Finance Cost	7,128.82	6,330.46	5,581.76	23,521.09
	Add : Un-allocable income net of un-allocable Expenses	501.63	639.66	915.09	2,800.72
	<b>Profit before Tax</b>	<b>16,500.37</b>	<b>10,213.00</b>	<b>12,557.62</b>	<b>10,372.18</b>
3	Capital Employed (Segment Assets - Segment Liabilities)				
	a) Home Textiles	385,828.32	365,543.05	284,003.81	365,543.05
	b) Power	35,878.99	37,089.58	37,417.62	37,089.58
	c) Unallocated Capital Employed	(296,623.54)	(288,503.09)	(221,999.01)	(288,503.09)
	<b>Total</b>	<b>125,083.77</b>	<b>114,129.54</b>	<b>99,422.42</b>	<b>114,129.54</b>

8 Pursuant to the WELSOP 2005, 2,265,000 options were granted to certain eligible employees upto June 30, 2014, of which 960,500 options were forfeited and 1,231,500 options have been exercised.  
 During the quarter ended June 30, 2014, on exercise of the stock options, the Company has allotted 34,500 equity shares of Rs. 10 each to employees resulting in increase in paid-up share capital by Rs. 3.45 lacs and Securities Premium Account by Rs. 8.83 lacs. As on June 30, 2014, 73,000 options were outstanding.

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

Mumbai  
 Date : July 30, 2014

FOR AND ON BEHALF OF BOARD

  
 Rajesh Mandawala  
 (Managing Director)

