



WIL/SEC/2013

October 25, 2013

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 Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 (Symbol : WELSPUNIND)
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Re: Clause 41 of the Listing Agreement

Dear Sir / Madam,

1. Limited Review Report of the auditors of Welspun India Limited (the "Company") on the un-audited financial results of the Company on standalone basis for the quarter ended September 30, 2013
2. Un-audited financial results of the Company on standalone basis for the quarter ended September 30, 2013
3. Un-audited financial results of the Company on consolidated basis for the quarter ended September 30, 2013
4. Press Release

Please find enclosed:

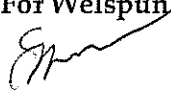
1. the unaudited financial results of the Company, on standalone basis, for the quarter ended September 30, 2013, approved by the Board of Directors of the Company on October 25, 2013;
2. the Limited Review Report of the auditors of the Company on the un-audited financial results of the Company, on standalone basis, for the quarter ended September 30, 2013;
3. the unaudited financial results of the Company, on consolidated basis, for the quarter ended September 30, 2013, approved by the Board of Directors of the Company on October 25, 2013.
4. the text of the press communication, which is being released simultaneously to the media.

Please take the same on your record.

Thanking you,

Yours faithfully,

For Welspun India Limited


Shashikant Thorat
Company Secretary


Encl: As Above

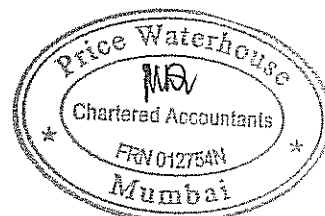
Corporate Office:

Welspun House, 6th Floor
 Kamala City
 Senapati Bapat Marg, Lower Parel
 Mumbai - 400 013, INDIA.

Tel: +91-22-66136000 / 24908000
 Fax: +91-22-24908020
 E-mail: wttvapi@welspun.com
 URL: www.welspun.com

The Board of Directors
Welspun India Limited
Welspun House, 7th 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 September 30, 2013 which are included in the accompanying 'Unaudited Standalone financial results for the quarter and half year ended 30th September 2013' and the statement of assets and liabilities as on that date (the "Statement"), 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 the following matters:
 - (a) As at September 30, 2013, the Company has recognised deferred tax assets aggregating Rs. 3,107 lacs on the incremental unabsorbed Income-tax depreciation arising out of its 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 September 30, 2013 would be higher by Rs. 3,107 lacs.
 - (b) Certain investments aggregating Rs. 11,972.90 lacs as at March 31, 2012 were made without obtaining the prior approval of shareholders by a special resolution passed in a general meeting as required by Section 372A of the Act. The Company has filed an application for compounding of the offence with the Company Law Board and impact, if any, on the results can be ascertained only on final adjudication of the said matter.

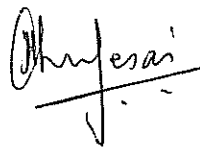


- (c) As set out in Note 2 to the Statement, during the quarter ended September 30, 2013, based on a re-assessment of the method of depreciation, the Company has changed the method of depreciation on plant and machinery (other than electrical installations) from straight-line method to reducing balance method. Accordingly, on account of this change, line no. 2e on the Statement (Depreciation and Amortisation Expense) for the quarter is higher by Rs. 46,724.50 lacs with an equivalent impact on line no. 7 on the Statement (Profit/ (Loss) from Ordinary Activities before Tax) for the quarter and a consequential impact on line no. 11 on the Statement (Net Profit/ (Loss) for the period) for the quarter.

Our conclusion is not qualified in respect of the aforesaid matters.

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 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: October 25, 2013

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 AND HALF YEAR ENDED 30TH SEPTEMBER 2013

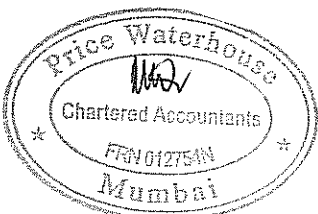
Sr. No.	Particulars	Quarter Ended #			Half Year Ended #		Rs. in Lacs
		30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	31.03.2013 (Audited)
1	a. Net Sales/ Income from Operations (Net of excise duty)	90,690.36	62,052.47	75,136.88	152,742.83	145,428.67	286,239.48
	b. Other Operating Income	6,605.11	4,405.76	4,760.61	11,010.87	9,062.18	18,055.02
	Total Income from Operations (Net)	97,295.47	66,458.23	79,897.49	163,753.70	154,490.85	304,294.50
2	Expenses						
	a. Cost of Materials Consumed	52,500.66	40,841.69	46,711.41	93,342.35	87,077.05	169,442.59
	b. Purchases of Stock-in-trade	164.39	91.81	221.78	256.20	565.31	811.40
	c. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	1,316.68	(7,165.63)	(2,203.31)	(5,848.95)	(2,809.49)	447.31
	d. Employee Benefits Expense	5,600.51	4,718.91	4,739.18	10,319.42	9,171.13	18,177.15
	e. Depreciation and Amortisation Expense (Refer Note 2 below)	50,269.36	3,470.43	3,247.17	53,739.79	6,434.22	13,280.89
	f. Power, Fuel and Water Charges	7,616.53	5,782.47	7,268.78	13,399.00	14,261.99	26,029.90
	g. Other Expenses	11,356.20	10,317.19	11,567.31	21,071.55	22,046.81	44,462.89
	Total Expenses	128,824.33	58,056.87	71,552.32	186,279.36	136,747.02	272,652.13
3	Profit/ (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	(31,528.86)	8,401.36	8,345.17	(22,525.66)	17,743.83	31,642.37
4	Other Income	2,978.47	1,471.68	1,152.62	3,848.31	2,843.22	4,917.29
5	Profit/ (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	(28,550.39)	9,873.04	9,497.79	(18,677.35)	20,587.05	36,559.66
6	Finance Costs	3,576.03	3,465.85	3,334.22	7,041.88	6,964.74	13,843.14
7	Profit/ (Loss) from Ordinary Activities before Tax (5-6)	(32,126.42)	6,407.19	6,163.57	(25,719.23)	13,622.31	22,716.52
8	Tax Expense						
	Provision for Taxation - Current Tax (Net)	4,710.39	2,715.20	2,474.69	7,425.59	5,160.60	2,829.18
	Provision for Taxation - Deferred Tax (Net)	(15,626.06)	(529.12)	(270.89)	(16,155.18)	(488.35)	1,908.32
	Total	(10,915.67)	2,186.08	2,203.80	(8,729.59)	4,672.25	4,737.50
9	Net Profit/ (Loss) from Ordinary Activities after tax (7-8)	(21,210.75)	4,221.11	3,959.77	(16,989.64)	8,950.06	17,979.02
10	Extraordinary Items	-	-	(662.17)	-	475.04	838.51
11	Net Profit/ (Loss) for the Period (9-10)	(21,210.75)	4,221.11	4,621.94	(16,989.64)	8,475.02	17,140.51
12	Paid-up Equity Share Capital (Shares of Rs. 10 each)	10,020.20	10,002.70	8,917.18	10,020.20	8,917.18	10,002.70
13	Reserves Excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year						96,034.00
14	Earnings/ (Loss) Per Share in Rs.						
	a) Basic before Extraordinary Items	(21.19)*	4.22*	4.45*	(16.98)*	10.05*	18.03
	b) Diluted before Extraordinary Items	(21.19)*	4.21*	4.43*	(16.98)*	10.02*	17.96
	c) Basic after Extraordinary Items	(21.19)*	4.22*	5.18*	(16.98)*	9.51*	17.19
	d) Diluted after Extraordinary Items	(21.19)*	4.21*	5.16*	(16.98)*	9.48*	17.12
Part II							
A							
Particulars of Shareholding							
1	Public Shareholding						
	a) Number of Shares	31,249,598	31,595,598	28,729,860	31,249,598	28,729,860	31,724,585
	b) Percentage of Shareholding	31%	32%	32%	31%	32%	32%
2	Promoters and Promoter Group Shareholding						
	a. Pledged/Encumbered						
	- Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of Shares (as a % of the total shareholding of Promoters and Promoter Group)	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of Shares (as a % of the total Share capital of the Company)	NIL	NIL	NIL	NIL	NIL	NIL
	b. Non-Encumbered						
	- Number of Shares	68,952,417	68,431,417	60,441,909	68,952,417	60,441,909	68,302,430
	- Percentage of Shares (as a % of the total shareholding of Promoters and Promoter Group)	100%	100%	100%	100%	100%	100%
	- Percentage of Shares (as a % of the total Share capital of the Company)	69%	68%	68%	69%	68%	68%

* Not annualised

Refer Note 3 for key comparable figures.

B Information on investors complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended September 30, 2013

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



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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2013

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 October 25, 2013.
- 2 During the quarter ended September 30, 2013, the management has re-assessed the method of providing depreciation on its plant and machinery (other than electrical installations) after taking into consideration the type of assets, nature of their use etc. Based on the re-assessment, the Company has changed the method of providing depreciation from straight-line method to reducing balance method as it is considered that it would result in more appropriate preparation and presentation of the Financial Statements of the company. Accordingly, depreciation has been recalculated under the reducing balance method for the period from the date on which the assets came into use upto June 30, 2013 in accordance with Accounting Standard 6 "Depreciation Accounting" notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended]. The incremental depreciation of Rs. 46,309.58 lacs for the period upto June 30, 2013 arising from the change has been provided in the quarter ended September 30, 2013. In addition to the aforementioned incremental depreciation, depreciation for the quarter ended September 30, 2013 is higher by Rs. 414.92 lacs due to the change in the method. Accordingly, on account of this change, line no. 2e on the Statement (Depreciation and Amortisation Expense) for the quarter is higher by Rs. 46,724.50 lacs with an equivalent impact on line no. 7 on the Statement (Profit/ (Loss) from Ordinary Activities before Tax) for the quarter and a consequential impact on line no. 11 on the Statement (Net Profit/ (Loss) for the period) for the quarter.

Had the method of depreciation not been changed, the profit before tax for the quarter ended September 30, 2013 would have been Rs.14,598.08 lacs as against the loss before tax of Rs. 32,126.42 lacs and profit before tax for the half year ended September 30, 2013 would have been Rs. 21,005.27 lacs as against the loss before tax of Rs. 25,719.23 lacs.

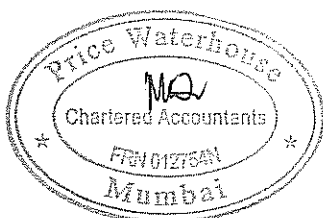
- 3 The High Court of Gujarat at Ahmedabad by its order dated November 26, 2012 approved the composite scheme of arrangement (the "Scheme") between the Company, Welspun Global Brands Limited ("WGBL") and Welspun Retail Limited ("WRL"). In accordance with the Scheme, WGBL was merged into the Company, the marketing business undertaking of the Company was hived off to WRL and certain overseas investments of the Company were transferred to WRL. Consequently, WGBL was dissolved without winding up. Appointed Date for the Scheme was April 1, 2011. The order was filed with the Registrar of Companies on December 7, 2012 (effective date of the scheme). Further, WRL's name has changed to Welspun Global Brands Limited pursuant to the approval dated May 28, 2013 received from the Registrar of Companies, Gujarat.

Accordingly, the unaudited financial results of the Company for the quarter and half year ended September 30, 2012 do not include the effect of the aforementioned scheme. However, audited results of the company for the year ended March 31, 2013 includes the effect of the scheme. Hence, figures for the quarter and half year ended September 30, 2012 are not comparable with those for the quarter and half year ended September 30, 2013. In order to facilitate comparability, given below are certain key figures of the Company after giving effect of the scheme for each of the periods presented:

Particulars	Quarter Ended			Half Year Ended	
	30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)
Total Income from Operations	97,295.47	66,458.23	79,897.49	163,753.70	154,490.85
Profit/ (Loss) from Ordinary Activities before Tax	(32,126.42)	6,407.19	5,952.16	(25,719.23)	13,236.48
Net Profit/ (Loss) from Ordinary Activities after tax	(21,210.75)	4,221.11	3,816.95	(16,989.64)	8,689.42
Net Profit/ (Loss) for the Period	(21,210.75)	4,221.11	4,479.12	(16,989.64)	8,214.38
Earnings/ (Loss) Per Share in Rs.					
a) Basic after Extraordinary Items	(21.19)*	4.22*	4.50*	(16.98)*	8.25*
b) Diluted after Extraordinary Items	(21.19)*	4.21*	4.49*	(16.98)*	8.23*

* Not annualised

- 4 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.



UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2013

Notes :

5 Disclosure of Balance Sheet items as per Clause 41 of the Listing Agreement

Standalone Statement of Assets and Liabilities Particulars		Rs . In Lacs	
		As at	
		30.09.2013 (Unaudited)	31.03.2013 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	10,020.20	10,002.70
	(b) Reserves and Surplus	79,085.38	96,034.00
	Sub-total -Shareholders ' Funds	89,105.58	106,036.70
2	Non-current Laibilities		
	(a) Long- term Borrowings	103,447.77	92,763.30
	(b) Deferred Tax Liabilities(net)	7,372.91	23,528.10
	(c) Other Long-term Liabilities	63.00	63.00
	(d) Long-term Provisions	580.72	456.60
	Sub-total -Non -current Liabilities	111,464.40	116,811.00
3	Current Liabilities		
	(a) Short-term Borrowings	65,567.59	67,002.80
	(b) Trade Payables	30,912.03	26,415.30
	(c) Other Current Liabilities	19,618.56	17,183.00
	(d) Short-term Provisions	1,792.24	2,458.13
	Sub-total -Current Liabilities	117,890.42	113,059.23
	Total- EQUITY AND LIABILITIES	318,460.40	335,906.93
B	ASSETS		
1	Non - current Assets		
	(a) Fixed Assets	131,818.54	166,554.90
	(b) Non- current Investments	48,210.52	37,693.95
	(c) Long -term Loans and Advances	26,109.06	14,374.30
	(d) Other Non- current Assets	9,685.36	12,027.60
	Sub-total -Non-current Assets	215,823.48	230,650.75
2	Current Assets		
	(a) Current Investments	12,371.89	3,939.50
	(b) Inventories	50,036.78	51,001.20
	(c) Trade Receivables	11,061.05	11,368.40
	(d) Cash and Bank Balances	5,309.83	14,790.50
	(e) Short-term Loans and Advances	18,964.49	20,474.28
	(f) Other Current Assets	4,892.88	3,682.30
	Sub-total -Current Assets	102,636.92	105,256.18
	Total- ASSETS	318,460.40	335,906.93

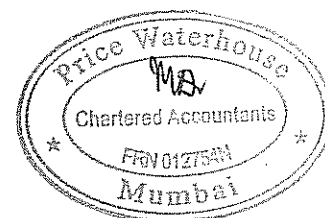
6 Prior period comparatives have been reclassified to conform with the current period's presentation, wherever applicable.

FOR AND ON BEHALF OF BOARD


Rajesh Mandavewala
(Managing Director)



Mumbai
Date : October 25, 2013



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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2013

Part I		UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2013						Rs in lacs
Sr. No.	Particulars	Consolidated						
		Quarter Ended #			Half Year Ended #		Year Ended	
		30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	31.03.2013 (Audited)	
1	a. Net Sales/ Income from Operations (Net of excise duty)	108,527.37	84,994.86	75,525.90	193,522.23	146,122.29	326,408.81	
	b. Other Operating Income	13,379.77	9,469.00	4,695.20	22,848.77	8,969.64	38,322.36	
	Total Income from Operation (Net)	121,907.14	94,463.86	80,221.10	216,371.00	155,091.93	364,731.17	
2	Expenses							
	a. Cost of Materials Consumed	59,797.10	47,823.21	44,990.01	107,620.31	85,260.29	176,841.04	
	b. Employees Benefit Expenses	8,314.41	7,210.60	4,787.50	15,525.01	9,264.29	27,661.46	
	c. Depreciation and Amortisation Expenses (Refer note 3)	51,089.29	4,149.51	3,251.93	55,238.80	6,443.52	14,486.20	
	d. Power, Fuel and Water Charges	3,178.08	4,094.41	7,268.76	7,272.49	14,262.00	26,327.19	
	e. Other Expenses	24,691.69	15,206.85	11,476.83	39,898.54	22,201.87	74,442.27	
	Total Expenses	147,070.57	78,484.58	71,775.03	225,555.15	137,431.97	319,758.16	
3	Profit (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	(25,163.43)	15,979.28	8,446.07	(9,184.15)	17,659.96	44,973.01	
4	Other Income	1,924.16	2,160.10	1,781.97	4,084.26	2,328.26	4,922.09	
5	Profit (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	(23,239.27)	18,139.38	10,228.04	(5,099.89)	19,988.22	49,895.10	
6	Finance Costs	5,926.04	5,581.76	3,342.81	11,507.80	6,977.69	19,769.31	
7	Profit (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	(29,165.31)	12,557.62	6,885.23	(16,607.69)	13,010.53	30,125.79	
8	Exceptional Items Gain/(Loss)	-	-	-	-	-	(310.77)	
9	Profit (Loss) from Ordinary Activities before Tax (7+8)	(29,165.31)	12,557.62	6,885.23	(16,607.69)	13,010.53	29,815.02	
10	Tax Expense							
	Provision for Taxation - Current Tax (Net)	4,627.87	4,372.56	2,474.69	9,000.43	5,163.60	4,165.91	
	Less : Minimum Alternative Tax Credit Availed	381.60	(1,630.80)	-	(1,249.20)	-	(1,330.00)	
	Provision for Taxation - Deferred Tax	(14,970.84)	1,311.29	(270.89)	(13,659.55)	(488.35)	4,496.76	
	Total	(9,961.37)	4,053.05	2,203.80	(5,908.32)	4,675.25	7,332.67	
11	Net Profit/ (Loss) for the period (9-10)	(19,203.94)	8,504.57	4,681.43	(10,699.37)	8,335.28	22,482.36	
12	Share of Associate's Net Profit/(loss)	-	-	47.56	-	163.60	-	
13	Minority's Share of Profit/ (Loss) in Certain Subsidiary Companies	(299.45)	(482.96)	-	(782.41)	-	-	
14	Net Profit/ (Loss) (11+12-13)	(18,904.49)	8,987.53	4,728.99	(9,916.96)	8,498.88	22,482.36	
15	Paid-up Equity Share Capital (Shares of Rs. 10 each)	10,020.20	10,002.70	8,917.18	10,020.20	8,917.18	10,002.70	
16	Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year	-	-	-	-	-	89,014.58	
17. (i)	Earnings Per Share (EPS) in Rs.							
	a) Basic before Extraordinary Items	(18.90)*	8.99*	5.31*	(9.91)*	9.54*	22.55	
	b) Diluted before Extraordinary Items	(18.90)*	8.97*	5.28*	(9.91)*	9.51*	22.46	
	c) Basic after Extraordinary Items	(18.90)*	8.99*	5.31*	(9.91)*	9.54*	22.55	
	d) Diluted after Extraordinary Items	(18.90)*	8.97*	5.28*	(9.91)*	9.51*	22.46	
Part II								
A	Particulars of Shareholding							
1	Public Shareholding							
	a) Number of Shares	31,249,598	31,595,598	28,729,860	31,249,598	28,729,860	31,724,585	
	b) Percentage of Shareholding	31%	32%	32%	31%	32%	32%	
2	Promoters and Promoter Group Shareholding							
	a. Pledged/Encumbered							
	- Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL	
	- Percentage of Shares (as a % of the total shareholding of Promoters and Promoter Group)	NIL	NIL	NIL	NIL	NIL	NIL	
	- Percentage of Shares (as a % of the total Share capital of the Company)	NIL	NIL	NIL	NIL	NIL	NIL	
	b. Non-Encumbered							
	- Number of Shares	68,952,417	68,431,417	60,441,909	68,952,417	60,441,909	68,302,430	
	- Percentage of Shares (as a % of the total shareholding of Promoters and Promoter Group)	100%	100%	100%	100%	100%	100%	
	- Percentage of Shares (as a % of the total Share capital of the Company)	69%	68%	68%	69%	68%	68%	

Please refer to note 4 for key comparable figures

* Not Annualised


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B Information on investors complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended September 30, 2013

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

Notes :

- 1 The company has opted to publish the Consolidated Financial results. The above unaudited financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on October 25, 2013. These Results were not subjected to limited review by Statutory Auditors of the Company.
- 2 The Standalone Financial results were reviewed by the Statutory Auditors and reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on October 25, 2013 and will be made available to BSE and NSE and will be posted on the company's website www.welspunindia.com

Standalone Key Financials	Quarter Ended			Half Year Ended		Rs in lacs
	30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	31.03.2013 (Audited)
Total Income From Operations (net)	97,295.47	66,458.23	79,897.49	163,753.70	154,490.85	304,294.50
Profit from Ordinary Activities before Tax	(32,126.42)	6,407.19	6,163.57	(25,719.23)	13,622.31	22,716.52
Net Profit from Ordinary Activities after tax	(21,210.75)	4,221.11	3,959.77	(16,989.64)	8,950.06	17,979.02
Net Profit	(21,210.75)	4,221.11	4,621.94	(16,989.64)	8,475.02	17,140.51
Earnings/(Loss) Per Share in Rs.						
a) Basic after Extraordinary Items	(21.19)*	4.22*	5.18*	(16.98)*	9.51*	17.19
b) Diluted after Extraordinary Items	(21.19)*	4.21*	5.16*	(16.98)*	9.48*	17.12

* Not Annualised

- 3 During the quarter ended September 30, 2013, the management has re-assessed the method of providing depreciation on its plant and machinery (other than electrical installations) after taking into consideration the type of assets, nature of their use etc. Based on the re-assessment, the Company has changed the method of providing depreciation from straight-line method to reducing balance method as it is considered that it would result in more appropriate preparation and presentation of the Financial Statements of the company. Accordingly, depreciation has been recalculated under the reducing balance method for the period from the date on which the assets came into use upto June 30, 2013 in accordance with Accounting Standard 6 "Depreciation Accounting" notified under Section 211(3C) (Companies (Accounting Standards) Rules, 2006, as amended). The incremental depreciation of Rs. 46,309.58 lacs for the period upto June 30, 2013 arising from the change has been provided in the quarter ended September 30, 2013. In addition to the aforementioned incremental depreciation, depreciation for the quarter ended September 30, 2013 is higher by Rs. 414.92 lacs due to the change in the method. Accordingly, on account of this change, line no. 2c on the Statement (Depreciation and Amortisation Expense) for the quarter is higher by Rs. 46,724.50 lacs with an equivalent impact on line no. 7 on the Statement (Profit/ (Loss) from Ordinary Activities before Tax) for the quarter and a consequential impact on line no. 11 on the Statement (Net Profit/ (Loss) for the period) for the quarter.

Had the method of depreciation not been changed, the profit before tax for the quarter ended September 30, 2013 would have been Rs. 17,559.19 lacs as against the loss before tax of Rs. 26,165.31 lacs and profit before tax for the half year ended September 30, 2013 would have been Rs. 30,116.81 lacs as against the loss before tax of Rs. 16,607.69 lacs

- 4 The High Court of Gujarat at Ahmedabad by its order dated November 26, 2012 approved the composite scheme of arrangement (the "Scheme") between the Company, Welspun Global Brands Limited ("WGBL") and Welspun Retail Limited ("WRL"). In accordance with the Scheme, WGBL was merged into the Company, the marketing business undertaking of the Company was hived off to WRL and certain overseas investments of the Company were transferred to WRL. Consequently, WGBL was dissolved without winding up. Appointed Date for the Scheme was April 1, 2011. The order was filed with the Registrar of Companies on December 7, 2012 (effective date of the scheme).

Accordingly, the unaudited financial results of the Company for the quarter and half year ended September 30, 2012 do not include the effect of the aforementioned scheme. However, audited results of the company for the year ended March 31, 2013 includes the effect of the scheme. Hence, figures for the quarter and half year ended September 30, 2012 are not comparable with those for the quarter and half year ended September 30, 2013. In order to facilitate comparability, given below are certain key figures of the Company after giving effect of the scheme for each of the periods presented:

Standalone	Quarter Ended			Half Year Ended		Rs. in lacs
	30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	
Total Income From Operations (net)	97,295.47	66,458.23	79,897.49	163,753.70	154,490.85	
Profit from Ordinary Activities before Tax	(32,126.42)	6,407.19	5,952.16	(25,719.23)	13,236.48	
Net Profit from Ordinary Activities after tax	(21,210.75)	4,221.11	3,816.95	(16,989.64)	8,689.42	
Net Profit	(21,210.75)	4,221.11	4,479.12	(16,989.64)	8,214.38	
Earnings/(Loss) Per Share in Rs.						
a) Basic after Extraordinary Items	(21.19)*	4.22*	4.50*	(16.98)*	8.25*	
b) Diluted after Extraordinary Items	(21.19)*	4.21*	4.49*	(16.98)*	8.23*	

Consolidated	Quarter Ended			Half Year Ended		Rs in lacs
	30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	
Total Income From Operations (net)	121,907.14	94,463.86	99,446.52	216,371.00	196,785.60	
Profit from Ordinary Activities before Tax	(29,165.31)	12,557.62	8,978.58	(16,607.70)	17,493.36	
Net Profit/(Loss) from Ordinary Activities after tax	(19,203.94)	8,504.57	5,861.68	(10,699.38)	11,000.41	
Net Profit/ (Loss)	(18,904.49)	8,987.53	5,861.68	(9,916.97)	11,000.41	
Earnings/(Loss) Per Share in Rs.						
a) Basic after Extraordinary Items	(18.90)*	8.99*	5.89*	(9.91)*	11.05*	
b) Diluted after Extraordinary Items	(18.90)*	8.97*	5.89*	(9.91)*	11.02*	

* Not Annualised



5 Unaudited Consolidated Segment wise Revenue , Results and Capital Employed

Sr. No.	Particulars	Rs. in lacs		
		Quarter Ended	Quarter Ended	Half Year Ended
		30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2013 (Unaudited)
1	Segment Revenue			
	a) Home Textiles	120,794.14	93,627.38	214,421.52
	b) Power	5,697.38	2,652.63	8,350.01
	Total	126,491.52	96,280.01	222,771.53
	Less: Inter Segment Revenue	4,584.38	1,816.15	6,400.53
	Net Income from Operation	121,907.14	94,463.86	216,371.00
2	Segment Results			
	a) Home Textiles	(23,946.46)	17,853.77	(6,092.69)
	b) Power	80.45	(629.48)	(549.03)
	Total	(23,866.01)	17,224.29	(6,641.72)
	Less: Finance Cost	5,926.04	5,581.76	11,507.80
	Add: Un-allocable income net of un-allocable Expenses	626.74	915.09	1,541.83
	Profit before Tax	(29,165.31)	12,557.62	(16,607.69)
3	Capital Employed (Segment Assets - Segment Liabilities)			
	a) Home Textiles	263,254.32	284,003.81	263,254.32
	b) Power	36,886.21	37,417.62	36,886.21
	c) Unallocated Capital Employed	(222,941.69)	(221,999.01)	(222,941.69)
	Total	77,198.84	99,422.42	77,198.84

6 Disclosure of Balance Sheet items as per Clause 41 of the Listing Agreement

Sr. No.	Particulars	Rs. in lacs	
		As At	
		30.09.2013 (Unaudited)	31.03.2013 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	10,020.20	10,002.70
	(b) Reserves and Surplus	61,169.06	89,014.58
	Sub-total - Shareholders' Funds	71,189.26	99,017.28
2	Minority Interest	6,009.59	2,500.00
3	Non-current Liabilities		
	(a) Long-term Borrowings	139,547.78	100,111.16
	(b) Deferred Tax Liabilities(net)	5,617.31	19,167.09
	(c) Other Long-term Liabilities	63.00	63.00
	(d) Long-term Provisions	861.19	679.84
	Sub-total - Non-current Liabilities	146,089.28	120,021.09
4	Current Liabilities		
	(a) Short-term Borrowings	91,677.80	91,658.46
	(b) Trade Payables	57,579.04	49,631.44
	(c) Other Current Liabilities	25,257.99	20,233.41
	(d) Short-term Provisions	14,248.65	2,728.28
	Sub-total - Current Liabilities	188,963.48	164,251.59
	TOTAL - EQUITY AND LIABILITIES	412,251.61	385,789.96
B	ASSETS		
1	Non-current Assets		
	(a) Fixed Assets	175,982.91	171,482.44
	(b) Goodwill on Consolidation	15,319.51	14,668.46
	(c) Non-current Investments	99.96	5,371.37
	(d) Long-term Loans and Advances	26,775.57	15,592.01
	(e) Other Non-current Assets	11,126.90	13,358.30
	Sub-total - Non-current Assets	229,304.87	220,472.58
2	Current Assets		
	(a) Current Investments	14,179.04	3,939.50
	(b) Inventories	79,962.49	82,052.59
	(c) Trade Receivables	44,915.62	27,497.39
	(d) Cash and Bank Balances	9,525.47	17,243.96
	(e) Short-term Loans and Advances	29,405.55	27,271.60
	(f) Other Current Assets	4,958.57	7,312.34
	Sub-total - Current Assets	182,946.74	165,317.38
	TOTAL - ASSETS	412,251.61	385,789.96

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

FOR AND ON BEHALF OF BOARD

Rajesh Mandawale
(Managing Director)

Mumbai
Date : October 25, 2013


Strong operating results continue

- ✓ Revenue up 23% YoY
- ✓ EBITDA up 60% YoY; margin at ~23%

Mumbai, October 25, 2013: Welspun India Ltd., (WIL), part of the \$ 3.5 billion Welspun Group today announced Q2 FY14 results, showing strong growth in revenue and operating profit in comparison to the corresponding period last year.

Consolidated Financial Summary - Q2 FY14

(Rs. Million)

Particulars	Q2 FY14	Q1 FY14	QoQ Change %	Q2 FY13	YoY Change %	H1 FY14	H1 FY13	Change %
Revenue	12,191	9,446	29%	9,945	23%	21,637	19,679	10%
EBITDA	2,785	2,229	25%	1,738	60%	5,014	3,444	46%
Finance Cost	593	558	6%	486	22%	1,151	993	16%
Depreciation*	478	415	15%	354	35%	893	702	27%
Profit before tax *	1,714	1,256	37%	898	91%	2,970	1,749	70%
PAT post minorities & associates*	1,166	899	30%	586	99%	2,065	1,100	88%
Cash PAT	1,691	1,397	21%	1,015	67%	3,088	1,929	60%
EBITDA Margin	22.8%	23.6%		17.5%		23.2%	17.5%	
PAT Margin*	9.6%	9.5%		5.9%		9.5%	5.6%	

Note: Above presentation is on a comparable basis post-merger for each of the periods mentioned.

*On account of the change in depreciation policy from straight line method to reducing balance method, the company has taken an additional one-time depreciation of Rs. 4,631 million (for the period up to June 30, 2013) in Q2 FY14. The Q2 FY14 figures are normalized by removing this one-off effect.

Further, depreciation for the quarter ended September 30, 2013 is higher by Rs. 41 million, due to the policy change, which is included in the figures for the quarter.

Consolidated Financial Highlights – Q2 FY14

- Revenue at Rs. 12,191 million vs. Rs. 9,945 million in Q2 FY13 - 23% growth YoY primarily due to strong volume growth in towels and rugs.
- EBITDA margin improved to 22.8% as compared to 17.5% in Q2 FY13.
- Finance cost 22% higher YoY, primarily due to the additional debt on account of the consolidation of the captive power plant.
- During the quarter, the Company has changed the method of providing depreciation on its plant and machinery from straight-line method to reducing balance method. This has resulted in an additional one-off depreciation of Rs. 4,631 million for the period up to June 30, 2013 which has been provided in the current quarter. The change in methodology has also resulted in an increase of Rs. 41 million for



BUSINESS UPDATE

the current quarter, which has contributed to a 15% increase in depreciation in Q2 FY14 compared to the previous quarter.

- Profit after Tax (adjusted for the one-off depreciation) has doubled to Rs. 1,166 million from the Q2 FY13 level of Rs. 586 million.
- Net worth, which was impacted by the one-off depreciation taken, stands at Rs. 7,119 million.
- As on 30th September 2013, Net long term debt stands at Rs. 12,161 million implying a net long term debt/equity of 1.71x. The increase in debt QoQ was on account of drawdown of loans for the backward integration capex.
- Net long term debt/Operational EBITDA (annualized) stands at 1.32x and the Net debt/ Operational EBITDA (annualized) stands at 2.32x.

Project Status

- The vertical integration project to increase spinning and weaving capacity is on schedule and expected to be completed by end of FY14.

Outlook

India's market share in global home textile exports has been continuously increasing over the last few years. The market share gain is expected to continue, supported by factors such as surplus cotton in the country, competitive factor costs and supportive policy regime.

With economic growth showing signs of improvement, the US market is expected to pick up pace. Europe is also showing signs of a revival, with consumer confidence hitting six-year highs in many important markets such as UK and Germany. With many foreign retailers planning to set up their operations in India post the opening up of FDI in retail, the domestic market is expected to grow considerably.

Management comments

Speaking about the performance, Mr. B.K. Goenka, Chairman, Welspun India Ltd., said, "We continue to deliver strong operating results, as in the last few quarters. To sustain and improve our margins, we have already taken several steps such as increasing share of premium products, raising our level of backward integration and setting up a captive power plant. We will continue to strive to be the preferred home textile supplier for our customers, through our innovation, scale and reach."

About Welspun India (www.welspunindia.com)

Welspun India Ltd, part of US\$ 3.5 billion Welspun Group is among the top three home textile manufacturers in the world and the largest home textile company in Asia. With a distribution network in 32 countries and manufacturing facilities in India, it is the largest exporters of home textile products from India. Supplier to 14 of Top 30 global retailers, the company has marquee clients like Wal-Mart, JC Penny, Target and Macy's to name a few.

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.

