



WIL/SEC/2015

April 29, 2015

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

Dear Sirs/Madam,

**Sub.: Audited Financial Results for the year ended March 31, 2015, Recommendation of Dividend and notice of Book Closure.**

Please find enclosed herewith the Standalone as well as Consolidated Audited Financial Results for the year ended March 31, 2015. The above results duly reviewed and recommended by the Audit Committee have been approved by the Board of Directors of the Company at its meeting held on April 29, 2015.

We are pleased to inform you that the Board of Directors of the Company have recommended a final dividend at the rate of 75% (i.e. Rs. 7.50 per share) with this the total dividend for the year is 105% (i.e. Rs. 10.50/- per share)

Please further take notice of the closure of the Register of Members and Share Transfer Register with reference to the payment of dividend.

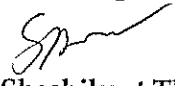
| Type of Security | Book Closure                                                                     | Record Date | Purpose                                                                                                                                                   |
|------------------|----------------------------------------------------------------------------------|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| Equity           | Monday, June 22, 2015<br>to<br>Wednesday, 24 June, 2015<br>(both days inclusive) | N.A.        | For the purpose of determining the shareholders eligible for dividend, if any, declared by the shareholders of the Company at the Annual General Meeting. |

Also attached is press release which is simultaneously being released to the media.

Kindly take note of the above.

Thanking you.

Yours faithfully,  
For Welspun India Limited

  
**Shashikant Thorat**  
Company Secretary  
FCS - 6505

**Corporate Office**

Welspun House, 6th floor,  
Kamala City,  
Senapati Bapat Marg,  
Lower Parel (West),  
Mumbai - 400013

Tel: +91 2266136000 / 24908000

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www.welspunindia.com

**WELSPUN INDIA LIMITED**

(Corporate Identity Number - L17110GJ1985PLC033271)

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

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

Part I

**AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2015**

| Sr. No. | Particulars                                                                         | Quarter Ended             |                           |                           | Rs. In Lacs             |                         |
|---------|-------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|-------------------------|-------------------------|
|         |                                                                                     | 31.03.2015<br>(Unaudited) | 31.12.2014<br>(Unaudited) | 31.03.2014<br>(Unaudited) | 31.03.2015<br>(Audited) | 31.03.2014<br>(Audited) |
| 1       | a. Net Sales/ Income from Operations (Net of excise duty)                           | 1,04,497.05               | 1,05,526.05               | 87,247.49                 | 4,11,190.97             | 3,29,546.06             |
|         | b. Other Operating Income                                                           | 6,712.13                  | 7,765.46                  | 6,154.78                  | 29,565.29               | 23,574.18               |
|         | <b>Total Income from Operations (Net)</b>                                           | <b>1,11,209.18</b>        | <b>1,13,291.51</b>        | <b>93,402.27</b>          | <b>4,40,756.26</b>      | <b>3,53,120.24</b>      |
| 2       | Expenses                                                                            |                           |                           |                           |                         |                         |
|         | a. Cost of Materials Consumed                                                       | 50,862.65                 | 54,823.69                 | 48,198.96                 | 2,17,962.59             | 1,97,178.82             |
|         | b. Purchases of Stock-in-trade                                                      | 199.02                    | 136.72                    | 144.22                    | 600.40                  | 697.41                  |
|         | c. Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-trade      | (1,139.33)                | (1,006.96)                | (271.94)                  | (7,003.03)              | (10,339.97)             |
|         | d. Employee Benefits Expense                                                        | 8,504.49                  | 8,305.74                  | 7,040.96                  | 32,533.21               | 23,426.89               |
|         | e. Depreciation and Amortisation Expense (Refer Note 2 below)                       | 7,950.29                  | 7,765.26                  | 4,333.52                  | 26,629.01               | 62,279.15               |
|         | f. Power, Fuel and Water Charges                                                    | 9,686.82                  | 8,446.72                  | 6,553.16                  | 34,565.85               | 27,005.03               |
|         | g. Other Expenses                                                                   | 16,735.53                 | 14,282.01                 | 11,850.92                 | 58,271.36               | 44,380.66               |
|         | <b>Total Expenses</b>                                                               | <b>92,799.47</b>          | <b>92,753.18</b>          | <b>77,849.80</b>          | <b>3,63,559.39</b>      | <b>3,44,627.99</b>      |
| 3       | <b>Profit from Operations before Other Income and Finance Costs (1-2)</b>           | <b>18,409.71</b>          | <b>20,538.33</b>          | <b>15,552.47</b>          | <b>77,196.87</b>        | <b>8,492.25</b>         |
| 4       | Other Income                                                                        | 2,888.78                  | 1,411.78                  | 3,355.65                  | 9,441.73                | 10,362.43               |
| 5       | <b>Profit from Ordinary Activities before Finance Costs (3+4)</b>                   | <b>21,298.49</b>          | <b>21,950.11</b>          | <b>18,908.12</b>          | <b>86,638.60</b>        | <b>18,854.68</b>        |
| 6       | Finance Costs                                                                       | 2,870.12                  | 5,797.26                  | 3,940.10                  | 18,063.73               | 14,391.43               |
| 7       | <b>Profit from Ordinary Activities before Tax (5-6)</b>                             | <b>18,428.37</b>          | <b>16,152.85</b>          | <b>14,968.02</b>          | <b>68,574.87</b>        | <b>4,463.25</b>         |
| 8       | Tax Expense                                                                         | 4,963.76                  | 2,948.86                  | 5,101.53                  | 17,561.26               | 1,479.73                |
| 9       | <b>Net Profit for the Period (7-8)</b>                                              | <b>13,464.61</b>          | <b>13,203.99</b>          | <b>9,866.49</b>           | <b>51,013.61</b>        | <b>2,983.52</b>         |
| 10      | Paid-up Equity Share Capital (Shares of Rs. 10 each) (Refer Note 3 below)           | 10,045.99                 | 10,044.16                 | 10,034.65                 | 10,045.99               | 10,034.65               |
| 11      | Reserves Excluding Revaluation Reserves as per Balance Sheet of Previous Accounting |                           |                           |                           | 94,893.34               | 96,034.00               |
| 12      | Earnings Per Share* (in Rs.)                                                        |                           |                           |                           |                         |                         |
|         | a) Basic                                                                            | 13.40                     | 13.15                     | 9.83                      | 50.80                   | 2.98                    |
|         | b) Diluted                                                                          | 13.40                     | 13.15                     | 9.84                      | 50.80                   | 2.98                    |
| 13      | a) Debt Service Coverage Ratio (DSCR) (No. of times)+                               |                           |                           |                           | 2.67                    |                         |
|         | b) Interest Service Coverage Ratio (ISCR) (No. of times)++                          |                           |                           |                           | 5.36                    |                         |
|         | c) Debt Equity Ratio (DER) (No. of times)+++                                        |                           |                           |                           | 1.72                    |                         |

**Part II**

|          |                                                                                           |             |             |             |             |             |
|----------|-------------------------------------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|
| <b>A</b> | <b>Particulars of Shareholding</b>                                                        |             |             |             |             |             |
| 1        | Public Shareholding                                                                       |             |             |             |             |             |
|          | a) Number of Shares                                                                       | 2,66,32,196 | 2,68,03,896 | 2,69,91,481 | 2,66,32,196 | 2,69,91,481 |
|          | b) Percentage of Shareholding                                                             | 26.51%      | 26.69%      | 26.90%      | 26.51%      | 26.90%      |
| 2        | Promoters and Promoter Group Shareholding                                                 |             |             |             |             |             |
|          | a. Pledged/Encumbered                                                                     |             |             |             |             |             |
|          | - Number of Shares                                                                        | NIL         | NIL         | NIL         | NIL         | NIL         |
|          | - Percentage of Shares (as a % of the total shareholding of Promoters and Promoter Group) | NIL         | NIL         | NIL         | NIL         | NIL         |
|          | - Percentage of Shares (as a % of the total Share capital of the Company)                 | NIL         | NIL         | NIL         | NIL         | NIL         |
|          | b. Non-Encumbered                                                                         |             |             |             |             |             |
|          | - Number of Shares                                                                        | 7,38,27,719 | 7,36,37,719 | 7,33,55,034 | 7,38,27,719 | 7,33,55,034 |
|          | - Percentage of Shares (as a % of the total shareholding of Promoters and Promoter Group) | 100%        | 100%        | 100%        | 100%        | 100%        |
|          | - Percentage of Shares (as a % of the total Share capital of the Company)                 | 73.49%      | 73.31%      | 73.10%      | 73.49%      | 73.10%      |

\* Not annualised for quarters

+ DSCR-(Profit before interest, Tax & exceptional/ extra-ordinary items) / (Interest expenses+Principle repayments of long term debts during the period)

++ ISCR-(Profit before interest, Tax and exceptional/ extra-ordinary items) / (Interest expenses)

+++ DER-(Long term debts+Current maturities of long term debts+Short term debts) / (Share Capital+Reserves and Surplus)

**B Information on investors complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended March 31, 2015**

| Particulars          | Opening Balance | Additions | Disposals | Closing Balance |
|----------------------|-----------------|-----------|-----------|-----------------|
| Number of Complaints | -               | 51        | 51        | -               |



**WELSPUN INDIA LIMITED**  
(Corporate Identity Number - L17110GJ1985PLC033271)

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

**AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2015**

**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 April 29, 2015.
- 2 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 of Rs. 370.11 lacs) has been adjusted to Reserves and Surplus and in case of other assets the carrying value is being depreciated over the revised remaining useful lives. Accordingly, the depreciation and amortization expenses charge for the quarter ended March 31, 2015 is higher by Rs. 821.68 lacs and for the year ended March 31, 2015 is higher by Rs. 3,830.26 lacs.  
Depreciation & Amortisation Expenses for the previous year ended March 31, 2014 includes incremental depreciation of Rs. 47,380.89 lacs due to change in method of providing depreciation on Plant & Machinery (other than Electrical Installation) from straight-line method to reducing balance method.
- 3 Pursuant to the Employees Stock Options (WELSOP 2005) 2,265,000 options were granted to certain eligible employees upto March 31, 2015, of which 960,500 options were cancelled and 1,291,900 options have been exercised. During the quarter ended March 31, 2015, on exercise of the stock options, the Company has allotted 18,300 equity shares of Rs. 10 each to employees resulting in increase in paid-up share capital by Rs. 1.83 lacs and Securities Premium Account by Rs. 4.68 lacs. As on March 31, 2015, 12,600 options were outstanding.
- 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.
- 5 The Board of Directors at their meeting held on April 29, 2015 recommended final dividend of Rs. 7.50 per equity share having nominal value of Rs. 10/- per share.

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**AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2015**

Notes :

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

| Statement of Assets and Liabilities<br>Particulars |                                            | Rs . In Lacs       |                    |
|----------------------------------------------------|--------------------------------------------|--------------------|--------------------|
|                                                    |                                            | As at              |                    |
|                                                    |                                            | 31.03.2015         | 31.03.2014         |
| <b>A</b>                                           | <b>EQUITY AND LIABILITIES</b>              |                    |                    |
| 1                                                  | Shareholders' Funds                        |                    |                    |
|                                                    | (a) Share Capital                          | 10,045.99          | 10,034.65          |
|                                                    | (b) Reserves and Surplus                   | 1,33,212.74        | 94,893.34          |
|                                                    | <b>Sub-total -Shareholders ' Funds</b>     | <b>1,43,258.73</b> | <b>1,04,927.99</b> |
| 2                                                  | Share application money pending allotment  | -                  | 5.16               |
| 3                                                  | Non-current Liabilities                    |                    |                    |
|                                                    | (a) Long- term Borrowings                  | 1,27,860.32        | 1,33,536.18        |
|                                                    | (b) Deferred Tax Liabilities(net)          | 11,214.45          | 9,255.35           |
|                                                    | (c) Other Long-term Liabilities            | 51.10              | 37.00              |
|                                                    | (d) Long-term Provisions                   | 11,077.79          | 9,803.24           |
|                                                    | <b>Sub-total -Non -current Liabilities</b> | <b>1,50,203.66</b> | <b>1,52,631.77</b> |
| 4                                                  | Current Liabilities                        |                    |                    |
|                                                    | (a) Short-term Borrowings                  | 73,809.57          | 81,236.86          |
|                                                    | (b) Trade Payables                         | 50,781.40          | 42,989.45          |
|                                                    | (c) Other Current Liabilities              | 55,414.44          | 27,937.23          |
|                                                    | (d) Short-term Provisions                  | 9,218.83           | 4,329.74           |
|                                                    | <b>Sub-total -Current Liabilities</b>      | <b>1,89,224.24</b> | <b>1,56,493.28</b> |
|                                                    | <b>Total- EQUITY AND LIABILITIES</b>       | <b>4,82,686.63</b> | <b>4,14,058.20</b> |
| <b>B</b>                                           | <b>ASSETS</b>                              |                    |                    |
| 1                                                  | Non - current Assets                       |                    |                    |
|                                                    | (a) Fixed Assets                           | 2,05,204.48        | 1,77,803.67        |
|                                                    | (b) Non- current Investments               | 61,634.15          | 70,691.32          |
|                                                    | (c) Long -term Loans and Advances          | 12,178.21          | 12,128.80          |
|                                                    | (d) Other Non- current Assets              | 1,344.78           | 8,965.20           |
|                                                    | <b>Sub-total -Non-current Assets</b>       | <b>2,80,361.62</b> | <b>2,69,588.99</b> |
| 2                                                  | Current Assets                             |                    |                    |
|                                                    | (a) Current Investments                    | 8,960.70           | 4,352.27           |
|                                                    | (b) Inventories                            | 78,167.87          | 68,722.92          |
|                                                    | (c) Trade Receivables                      | 38,660.30          | 21,830.28          |
|                                                    | (d) Cash and Bank Balances                 | 26,662.43          | 19,162.10          |
|                                                    | (e) Short-term Loans and Advances          | 41,262.37          | 23,930.75          |
|                                                    | (f) Other Current Assets                   | 8,611.34           | 6,470.89           |
|                                                    | <b>Sub-total -Current Assets</b>           | <b>2,02,325.01</b> | <b>1,44,469.21</b> |
|                                                    | <b>Total- ASSETS</b>                       | <b>4,82,686.63</b> | <b>4,14,058.20</b> |

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

FOR AND ON BEHALF OF THE BOARD



  
Rajesh Mandawewala  
(Managing Director)  
DIN 00007179

Mumbai  
Date : April 29, 2015

**WELSPUN INDIA LIMITED**

(Corporate Identity Number - L17110GJ1985PLC033271)

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

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2015**

Part I

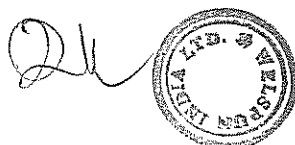
Rs. in lacs

| Sr. No.        | Particulars                                                                                     | Consolidated              |                           |                           |                         |                         |
|----------------|-------------------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|-------------------------|-------------------------|
|                |                                                                                                 | Quarter Ended             |                           |                           | Year Ended              |                         |
|                |                                                                                                 | 31.03.2015<br>(Unaudited) | 31.12.2014<br>(Unaudited) | 31.03.2014<br>(Unaudited) | 31.03.2015<br>(Audited) | 31.03.2014<br>(Audited) |
| 1              | a. Net Sales/ Income from Operations ( Net of excise duty)                                      | 122,496.10                | 119,712.95                | 103,970.49                | 472,290.05              | 387,030.93              |
|                | b. Other Operating Income                                                                       | 14,084.81                 | 14,879.82                 | 14,525.77                 | 57,961.09               | 50,271.59               |
|                | <b>Total Income from Operation ( Net)</b>                                                       | <b>136,580.91</b>         | <b>134,592.77</b>         | <b>118,496.26</b>         | <b>530,251.14</b>       | <b>437,302.52</b>       |
| 2              | <b>Expenses</b>                                                                                 |                           |                           |                           |                         |                         |
|                | a. Cost of Materials Consumed ( Refer Note 3 below)                                             | 63,316.53                 | 63,243.55                 | 62,993.50                 | 254,432.45              | 226,733.83              |
|                | b. Employees Benefit Expenses                                                                   | 11,804.34                 | 11,322.74                 | 9,745.80                  | 44,597.30               | 33,999.81               |
|                | c. Depreciation and Amortisation Expenses ( Refer Notes 4 below)                                | 10,086.25                 | 9,177.80                  | 8,386.65                  | 33,293.32               | 68,633.08               |
|                | d. Power, Fuel and Water Charges                                                                | 3,211.23                  | 2,708.76                  | 2,089.34                  | 11,870.92               | 11,740.98               |
|                | e. Other Expenses                                                                               | 23,792.96                 | 23,314.57                 | 21,628.82                 | 91,932.30               | 72,716.52               |
|                | <b>Total Expenses</b>                                                                           | <b>112,211.31</b>         | <b>109,767.42</b>         | <b>104,844.11</b>         | <b>436,126.29</b>       | <b>413,824.22</b>       |
| 3              | <b>Profit from Operations before Other Income, Finance Costs (1-2)</b>                          | <b>24,369.60</b>          | <b>24,825.35</b>          | <b>13,652.15</b>          | <b>94,124.85</b>        | <b>23,478.30</b>        |
| 4              | <b>Other Income</b>                                                                             | <b>2,894.78</b>           | <b>1,466.62</b>           | <b>2,891.31</b>           | <b>9,494.17</b>         | <b>10,414.97</b>        |
| 5              | <b>Profit from Ordinary Activities before Finance Costs (3+4)</b>                               | <b>27,264.38</b>          | <b>26,291.97</b>          | <b>16,543.46</b>          | <b>103,619.02</b>       | <b>33,893.27</b>        |
| 6              | <b>Finance Costs</b>                                                                            | <b>5,691.09</b>           | <b>8,162.35</b>           | <b>6,330.46</b>           | <b>28,290.06</b>        | <b>23,521.09</b>        |
| 7              | <b>Profit from Ordinary Activities before Tax (5-6)</b>                                         | <b>21,573.29</b>          | <b>18,129.62</b>          | <b>10,213.00</b>          | <b>75,328.96</b>        | <b>10,372.18</b>        |
| 8              | <b>Tax Expense</b>                                                                              | <b>5,076.75</b>           | <b>3,689.02</b>           | <b>2,093.65</b>           | <b>20,900.31</b>        | <b>1,989.38</b>         |
| 9              | <b>Net Profit for the period (7-8)</b>                                                          | <b>16,496.54</b>          | <b>14,440.60</b>          | <b>8,119.35</b>           | <b>54,428.65</b>        | <b>8,382.80</b>         |
| 10             | <b>Minority's Share of Profit/ (Loss) in Certain Subsidiary Companies</b>                       | <b>358.77</b>             | <b>83.92</b>              | <b>(56.20)</b>            | <b>449.61</b>           | <b>(824.46)</b>         |
| 11             | <b>Net Profit (9-10)</b>                                                                        | <b>16,137.77</b>          | <b>14,356.68</b>          | <b>8,175.55</b>           | <b>53,979.04</b>        | <b>9,207.26</b>         |
| 12             | <b>Paid-up Equity Share Capital (Shares of Rs. 10 each) (Refer Note 7 below)</b>                | <b>10,045.99</b>          | <b>10,044.16</b>          | <b>10,034.65</b>          | <b>10,045.99</b>        | <b>10,034.65</b>        |
| 13             | <b>Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year</b> |                           |                           |                           | <b>100,929.00</b>       | <b>89,014.50</b>        |
| 14             | <b>Earnings Per Share* (in Rs.)</b>                                                             |                           |                           |                           |                         |                         |
|                | a) Basic                                                                                        | 16.07                     | 14.30                     | 8.16                      | 53.76                   | 9.19                    |
|                | b) Diluted                                                                                      | 16.07                     | 14.30                     | 8.15                      | 53.75                   | 9.18                    |
| <b>Part II</b> |                                                                                                 |                           |                           |                           |                         |                         |
| A              | <b>Particulars of Shareholding</b>                                                              |                           |                           |                           |                         |                         |
| 1              | <b>Public Shareholding</b>                                                                      |                           |                           |                           |                         |                         |
|                | a) Number of Shares                                                                             | 26,632,196                | 26,803,896                | 26,991,481                | 26,632,196              | 26,991,481              |
|                | b) Percentage of Shareholding                                                                   | 26.51%                    | 26.69%                    | 26.90%                    | 26.51%                  | 26.90%                  |
| 2              | <b>Promoters and Promoter Group Shareholding</b>                                                |                           |                           |                           |                         |                         |
|                | a. Pledged/Encumbered                                                                           |                           |                           |                           |                         |                         |
|                | - Number of Shares                                                                              | NIL                       | NIL                       | NIL                       | NIL                     | NIL                     |
|                | - Percentage of Shares (as a % of the total shareholding of Promoters and Promoter Group)       | NIL                       | NIL                       | NIL                       | NIL                     | NIL                     |
|                | - Percentage of Shares (as a % of the total Share capital of the Company)                       | NIL                       | NIL                       | NIL                       | NIL                     | NIL                     |
|                | b. Non-Encumbered                                                                               |                           |                           |                           |                         |                         |
|                | - Number of Shares                                                                              | 73,827,719                | 73,637,719                | 73,355,034                | 73,827,719              | 73,355,034              |
|                | - Percentage of Shares (as a % of the total shareholding of Promoters and Promoter Group)       | 100%                      | 100%                      | 100%                      | 100%                    | 100%                    |
|                | - Percentage of Shares (as a % of the total Share capital of the Company)                       | 73.49%                    | 73.31%                    | 73.10%                    | 73.49%                  | 73.10%                  |

\* Not annualised for quarters

**B Information on investors complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended March 31, 2015**

| Particulars          | Opening Balance | Additions | Disposals | Closing Balance |
|----------------------|-----------------|-----------|-----------|-----------------|
| Number of Complaints | -               | 51        | 51        | -               |



**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

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2015**

**Notes :**

- The above financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on April 29, 2015.
- The Standalone Financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on April 29, 2015 and is available to BSE and NSE and is posted on the company's website www.welspun.com. The key information related to standalone financial results are given below.

| Particulars                                   | Quarter Ended             |                           |                           | Year Ended              |                         |
|-----------------------------------------------|---------------------------|---------------------------|---------------------------|-------------------------|-------------------------|
|                                               | 31.03.2015<br>(Unaudited) | 31.12.2014<br>(Unaudited) | 31.03.2014<br>(Unaudited) | 31.03.2015<br>(Audited) | 31.03.2014<br>(Audited) |
| Total Income From Operations (net)            | 111,209.18                | 113,291.51                | 93,402.27                 | 440,756.26              | 353,120.24              |
| Profit from Ordinary Activities before Tax    | 18,428.37                 | 16,152.85                 | 14,968.02                 | 68,574.87               | 4,463.25                |
| Net Profit from Ordinary Activities after tax | 13,464.61                 | 13,203.99                 | 9,866.49                  | 51,013.61               | 2,983.52                |
| Net Profit                                    | 13,464.61                 | 13,203.99                 | 9,866.49                  | 51,013.61               | 2,983.52                |
| Earnings Per Share * in Rs.                   |                           |                           |                           |                         |                         |
| a) Basic                                      | 13.40                     | 13.15                     | 9.83                      | 50.80                   | 2.98                    |
| b) Diluted                                    | 13.40                     | 13.15                     | 9.84                      | 50.80                   | 2.98                    |

\* Not annualised for quarters

- 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.
- 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. 729.50 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 March 31, 2015 is higher by Rs. 839.66 lacs and for the year ended March 31, 2015 is higher by Rs. 3,910.61 lacs.

Depreciation & Amortisation Expenses for the previous year ended March 31, 2014 includes incremental depreciation of Rs. 47,380.89 lacs due to change in method of depreciation on Plant & Machinery (other than Electrical Installation).

- The Consolidated Segment wise Revenue, Results and Capital Employed

| Sr. No. | Particulars                                             | Quarter Ended             |                           |                           | Year Ended              |                         |
|---------|---------------------------------------------------------|---------------------------|---------------------------|---------------------------|-------------------------|-------------------------|
|         |                                                         | 31.03.2015<br>(Unaudited) | 31.12.2014<br>(Unaudited) | 31.03.2014<br>(Unaudited) | 31.03.2015<br>(Audited) | 31.03.2014<br>(Audited) |
| 1       | Segment Revenue                                         |                           |                           |                           |                         |                         |
|         | a) Home Textiles                                        | 135,650.43                | 133,759.34                | 114,606.34                | 526,811.96              | 430,548.76              |
|         | b) Power                                                | 7,719.22                  | 6,671.07                  | 8,418.21                  | 26,703.97               | 22,500.74               |
|         | Total                                                   | 143,369.65                | 140,430.41                | 123,024.55                | 553,515.93              | 453,049.50              |
|         | Less : Inter Segment Revenue                            | 6,788.74                  | 5,837.64                  | 4,528.29                  | 23,264.79               | 15,746.98               |
|         | Net Income from Operation                               | 136,580.91                | 134,592.77                | 118,496.26                | 530,251.14              | 437,302.52              |
| 2       | Segment Results                                         |                           |                           |                           |                         |                         |
|         | a) Home Textiles                                        | 25,640.27                 | 24,655.18                 | 18,301.40                 | 97,623.38               | 33,116.93               |
|         | b) Power                                                | 531.57                    | 1,081.72                  | (2,397.60)                | 3,155.45                | (2,024.38)              |
|         | Total                                                   | 26,171.84                 | 25,736.90                 | 15,903.80                 | 100,778.83              | 31,092.55               |
|         | Less: Finance Cost                                      | 5,691.09                  | 8,162.35                  | 6,330.46                  | 28,290.06               | 23,521.09               |
|         | Add : Un-allocable income net of un-allocable Expenses  | 1,092.54                  | 555.07                    | 639.66                    | 2,840.19                | 2,800.72                |
|         | Profit/(Loss) before Tax                                | 21,573.29                 | 18,129.62                 | 10,213.00                 | 75,328.96               | 10,372.18               |
| 3       | Capital Employed (Segment Assets - Segment Liabilities) |                           |                           |                           |                         |                         |
|         | a) Home Textiles                                        | 402,708.27                | 394,087.76                | 365,543.05                | 402,708.27              | 365,543.05              |
|         | b) Power                                                | 34,754.28                 | 35,849.60                 | 37,089.58                 | 34,754.28               | 37,089.58               |
|         | c) Unallocated Capital Employed                         | (290,495.61)              | (292,944.26)              | (286,503.09)              | (290,495.61)            | (288,503.09)            |
|         | Total                                                   | 146,966.94                | 136,993.10                | 114,129.54                | 146,966.94              | 114,129.54              |



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**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2015**

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

| Sr No                                       | Particulars | Rs. in lacs             |                         |
|---------------------------------------------|-------------|-------------------------|-------------------------|
|                                             |             | As At                   |                         |
|                                             |             | 31.03.2015<br>(Audited) | 31.03.2014<br>(Audited) |
| <b>A EQUITY AND LIABILITIES</b>             |             |                         |                         |
| 1 Shareholders' Funds                       |             |                         |                         |
| (a) Share Capital                           |             | 10,046.03               | 10,034.65               |
| (b) Reserves and Surplus                    |             | 133,136.78              | 100,929.00              |
| Sub-total - Shareholders' Funds             |             | 143,184.81              | 110,963.65              |
| 2 Share application money pending allotment |             | -                       | 5.16                    |
| 3 Minority Interest                         |             | 3,782.12                | 3,160.61                |
| 4 Non-current Liabilities                   |             |                         |                         |
| (a) Long-term Borrowings                    |             | 159,462.55              | 167,947.70              |
| (b) Deferred Tax Liabilities(net)           |             | 6,407.27                | 4,342.79                |
| (c) Other Long-term Liabilities             |             | 110.20                  | 5,995.74                |
| (d) Long-term Provisions                    |             | 10,089.36               | 9,537.62                |
| Sub-total - Non-current Liabilities         |             | 176,069.38              | 187,823.85              |
| 5 Current Liabilities                       |             |                         |                         |
| (a) Short-term Borrowings                   |             | 100,342.13              | 113,487.70              |
| (b) Trade Payables                          |             | 69,101.94               | 61,444.33               |
| (c) Other Current Liabilities               |             | 67,732.84               | 35,592.28               |
| (d) Short-term Provisions                   |             | 9,320.18                | 4,362.48                |
| Sub-total - Current Liabilities             |             | 246,497.09              | 214,886.79              |
| <b>TOTAL - EQUITY AND LIABILITIES</b>       |             | <b>569,533.40</b>       | <b>516,840.06</b>       |
| <b>B ASSETS</b>                             |             |                         |                         |
| 1 Non-current Assets                        |             |                         |                         |
| (a) Fixed Assets                            |             | 260,491.34              | 237,703.21              |
| (b) Goodwill on Consolidation               |             | 17,850.67               | 18,386.10               |
| (c) Non-current Investments                 |             | 149.78                  | 4,732.63                |
| (d) Long-term Loans and Advances            |             | 13,774.40               | 12,322.31               |
| (e) Other Non-current Assets                |             | 1,696.97                | 10,216.58               |
| Sub-total - Non-current Assets              |             | 293,963.16              | 283,360.83              |
| 2 Current Assets                            |             |                         |                         |
| (a) Current Investments                     |             | 14,049.20               | 6,413.73                |
| (b) Inventories                             |             | 110,062.51              | 100,943.86              |
| (c) Trade Receivables                       |             | 44,670.21               | 41,170.46               |
| (d) Cash and Bank Balances                  |             | 32,523.15               | 23,321.49               |
| (e) Short-term Loans and Advances           |             | 60,966.23               | 41,441.20               |
| (f) Other Current Assets                    |             | 13,298.94               | 20,188.49               |
| Sub-total - Current Assets                  |             | 275,570.24              | 233,479.23              |
| <b>TOTAL - ASSETS</b>                       |             | <b>569,533.40</b>       | <b>516,840.06</b>       |

7 Pursuant to the Employee Stock Options (WELSOP 2005), 2,265,000 options were granted to certain eligible employees upto March 31, 2015, of which 960,500 options were cancelled and 1,291,900 options have been exercised. During the quarter ended March 31, 2015, on exercise of the stock options, the Company has allotted 18,300 equity shares of Rs. 10 each to employees resulting in increase in paid-up share capital by Rs. 1.83 lacs and Securities Premium Account by Rs. 4.68 lacs. As on March 31, 2015, 12,600 options were outstanding.

8 The Board of Directors at their meeting held on April 29, 2015 recommended final dividend of Rs. 7.50 per equity share having nominal value of Rs.10/- per share.

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

Mumbai  
Date : April 29, 2015



FOR AND ON BEHALF OF THE BOARD  
  
Rajesh Mandawewala  
(Managing Director)  
DIN : 00007179

BUSINESS UPDATE

## ***“Best ever” Financial year for Welspun India***

- ✓ **FY15: Revenue up 21%; Operational EBITDA up 38%**
- ✓ **Q4FY15: Revenue up 15%; Operational EBITDA up 56%**
- ✓ **Dividend policy: 25% of PAT; Rs. 10.5/sh total dividend for FY15**

Mumbai, April 29, 2015: Welspun India Ltd., (WIL), part of the US\$ 3 billion Welspun Group today announced Q4 FY15 and full year FY15 results, showing strong growth in revenue, operating EBITDA and profit after tax in comparison to the corresponding period last year.

The Company declared a final dividend of Rs. 7.50 per share, taking the total dividend for the year to Rs. 10.50 per share. The Company has also announced a Dividend Policy, under which dividend payout ratio will be 25% of PAT, effective FY16.

### ***Consolidated Financial Summary - Q4 & FY15*** (Rs. Million)

| FY15   | FY14   | Change % | Particulars            | Q4 FY15 | Q3 FY15 | QoQ Change % | Q4 FY14 | YoY Change % |
|--------|--------|----------|------------------------|---------|---------|--------------|---------|--------------|
| 53,025 | 43,730 | 21%      | Revenue                | 13,658  | 13,459  | 1%           | 11,850  | 15%          |
| 12,742 | 9,211  | 38%      | Operational EBITDA     | 3,446   | 3,400   | 1%           | 2,204   | 56%          |
| 24.0%  | 21.1%  |          | Op. EBITDA Margin      | 25.2%   | 25.3%   |              | 18.6%   |              |
| 13,691 | 10,253 | 34%      | EBITDA                 | 3,735   | 3,547   | 5%           | 2,493   | 50%          |
| 25.8%  | 23.4%  |          | Reported EBITDA Margin | 27.3%   | 26.4%   |              | 21.0%   |              |
| 2,829  | 2,352  | 20%      | Finance Cost           | 569     | 816     | -30%         | 633     | -10%         |
| 3,329  | 1,903  | 75%      | Depreciation           | 1,009   | 918     | 10%          | 509     | 98%          |
| 7,533  | 5,997  | 26%      | Profit Before Tax      | 2,157   | 1,813   | 19%          | 1,350   | 60%          |
| 5,398  | 4,195  | 29%      | PAT post min. & asso.  | 1,614   | 1,436   | 12%          | 1,035   | 56%          |
| 10.2%  | 9.6%   |          | PAT Margin             | 11.8%   | 10.7%   |              | 8.7%    |              |
| 9,017  | 6,237  | 45%      | Cash Profit            | 2,781   | 2,278   | 22%          | 1,491   | 87%          |

Notes: a) Prior period figures are restated, wherever necessary

b) Cash Profit = PBDT – Current tax

c) FY14 and Q4FY14 numbers adjusted for one-time Impact of change of Depreciation method for comparison purpose

### ***Consolidated Financial Highlights – Q4 FY15***

- Revenue at Rs. 13,658 million vs. Rs. 11,850 million in Q4 FY14; 15% growth YoY driven by strong volume growth, particularly in sheets.
- Operational EBITDA up by 56% at Rs. 3,446 million vs. Rs. 2,204 million in Q4FY14. Operational EBITDA margin was higher at 25.2% (vs. 18.6% in Q4 FY14), mainly on account of higher vertical integration and better product mix.
- Reported EBITDA up by 50% at Rs. 3,735 million vs. Rs. 2,493 million in Q4FY14.
- Depreciation was higher YoY at Rs. 1,009 million (vs. Rs. 509 million in Q4FY14), mainly on account of the capitalisation of the vertical integration projects and the revised depreciation policy introduced last year.



## BUSINESS UPDATE

- Finance cost stood at Rs. 569 million, 10% lower YoY. The company has started availing benefits under the Gujarat textile policy, which has led to a reduction in interest expense. Q4FY15 interest is net of benefit for Q3FY15 (~Rs. 117 million) as well.
- Profit after Tax (after minorities and associates) stood at Rs. 1,614 million compared to the Q4 FY14 level of Rs. 1,035 million, growth of 56% YoY.
- Net worth stands at Rs. 14,318 million at the end of FY15.
- At the end of the year, Gross debt stands at Rs. 30,851 million vs. Rs.30,293 million at end-FY14 and gross long term debt stands at Rs. 20,817 million (vs. Rs. 18,944 million at end-FY14).
- Net debt stands at Rs. 26,094 million (vs. Rs. 26,635 million at end-FY14) implying a net debt/equity of 1.82x (vs. 2.40x at end-FY14).
- The Company generated positive free cash flows for the year after meeting capex requirements.
- Net debt/ Operational EBITDA stands at 2.05x vs 2.89x.

### **Project Status**

The capex cycle being undertaken by the Company, is on schedule. Balance investment of Rs. 13 bn is expected over the next 12-18 months for modernisation, automation and capacity enhancement for towels and sheets as well as routine maintenance at Anjar and Vapi, Gujarat.

### **Outlook**

In the United States, growth has been firming up, helped by improving labour and housing market conditions. In the Euro area, economic conditions have seen some pick-up in recent months, supported by lower crude prices and the depreciation in the euro as well as increased bank lending. In India, the macroeconomic environment is expected to improve in 2015-16, with fiscal policy gearing to an investment-led growth strategy and monetary policy using available room for accommodation.

The outlook for Indian cotton textiles, especially home textiles, continues to be positive. Certain structural changes in favour of India have prompted customers to increase their textile and clothing sourcing from the country. This has helped Indian players gain market share in the global textile arena.

### **Management comments**

Speaking about the performance, Mr. B.K. Goenka, Chairman, Welspun Group, said, "FY15 was a landmark year for us. The continued efforts to consolidate our leadership position and improve profitability have started delivering results, which is evident in our operating and financial performance. Our focus on innovation as well as strategic partnership with our clients has helped us increase our market share. One of our key focus areas in the coming year will be the domestic market through our brands Spaces and Welhome."

### **About Welspun India ([www.welspunindia.com](http://www.welspunindia.com))**

*Welspun India Ltd, part of US\$ 3 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 more than 50 countries and manufacturing facilities in India, it is the largest exporter of home textile products from India. Supplier to 14 of Top 30 global retailers, the company has marquee clients like Wal-Mart, JC Penney, 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.*