

MIRA INFORM REPORT

Report No. :	499561.2
Report Date :	17.08.2018

IDENTIFICATION DETAILS

Name :	WELSPUN INDIA LIMITED (w.e.f 12.10.1995)
Formerly Known As :	WELSPUN POLYESTERS (INDIA) LIMITED
Registered Office :	Welspun City, Village Versamedi, Anjar, Kutch – 370110, Gujarat
Tel. No.:	91-2836-661111
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	17.01.1985
Com. Reg. No.:	04-033271
Capital Investment / Paid-up Capital :	INR 1004.730 Million
CIN No.: [Company Identification No.]	L17110GJ1985PLC033271
IEC No.: [Import-Export Code No.]	0389000205
GSTIN : [Goods & Service Tax Registration No.]	24AAACW1259N1Z4
TIN No.:	24010400721
PAN No.: [Permanent Account No.]	AAACW1259N
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges
Line of Business :	Manufacture of Home Textile Products. (Registered Activity)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

No. of Employees :	22375 (Approximately)
---------------------------	-----------------------

RATING & COMMENTS (Mira Inform has adopted New Rating mechanism w.e.f. 23 rd January 2017)

MIRA's Rating :	A
------------------------	---

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 62880000
Status :	Satisfactory
Payment Behaviour :	Slow
Litigation :	Exists
Comments :	<p>Subject is a part of "Welspun Group" and was incorporated in the year 1985. Subject is engaged in manufacturing of wide range of home textile products, mainly terry towels, bed linen products and rugs.</p> <p>For the financial year 2017, the revenue of the company has increased by 15.44% along with an average profit margin of 5.44%.</p> <p>The rating takes into consideration the healthy financial profile of the company marked by strong networth base along with comfortable debt coverage indicators.</p> <p>Rating also derives strength from company's established track record of business.</p> <p>The company has its share price trading at around INR 60 against the Face Value (FV) of INR 01 on BSE as on 21st March, 2018.</p> <p>Rating revision takes into account of the Target Corporation decided to terminate business with the company for passing off cheap sheets as premium Egyptian cotton. Target Corporation is company's biggest customer and it accounted for 10% of the company's total business.</p> <p>Business is active. Payments to be slow.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES : Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.09.2017)	Current Rating (31.12.2017)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Bank Facilities – AA
Rating Explanation	High degree of safety and very low credit risk
Date	25.09.2017
Rating Agency Name	CARE
Rating	Short Term Bank Facilities - A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	25.09.2017

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 17.08.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

LOCATIONS

Registered Office :	Welspun City, Village Versamedi, Anjar, Kutch – 370110, Gujarat, India
Tel. No.:	91-2836-661111
Fax No.:	91-2836-279010
E-Mail :	companysecretary_wil@welspun.com
Website :	http://www.welspun.com
Factory :	Survey No. 76, Village Morai, Vapi, District Valsad, Gujarat – 396191, India
Tel. No.:	91-260-2437437
Fax No.:	91-260-2437088
Corporate Office 1 :	Welspun House, 6th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India
Tel. No.:	91-22-66136000/ 24908020
Fax No.:	91-22-24908020/ 21
E-Mail :	subrata_pal@welspun.com
Corporate Office 2 :	Welspun House, 7th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra, India
Corporate Office 3 :	Trade World 'B' Wing, 9th Floor, Kamala Mills Compound Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra, India
Plant 2 :	Survey No. 76, 74, 87, 88, 110, Village and P.O. Morai, Vapi, District Valsad– 396191, Gujarat, India
Tel. No.:	91-260-2437437
Fax No.:	91-260-2437088
E-Mail :	wttvapi@welspun.com

DIRECTORS

AS ON 31.03.2017

Name :	Mr. Rajesh Rameshkumar Mandawewala
Designation :	Managing Director

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Address :	161/171-B, Tanna Residency Bay View, Opposite Sidhivinayak Temple, Prabhadevi, Mumbai-400025, Maharashtra, India
Date of Appointment :	26.10.1989
DIN No.:	00007179
Name :	Ms. Dipali Balkrishan Goenka
Designation :	Managing Director
Address :	Rocky Isle 46/C, B. Desai Road, Breach Candy, Mumbai-400026, Maharashtra, India
Date of Appointment :	01.04.2013
DIN No.:	00007199
Name :	Mr. Arun Lalchand Todarwal
Designation :	Director
Address :	81, Shivner 84, Nepean Sea Road, Mumbai-400006, Maharashtra, India
Date of Appointment :	07.12.2012
DIN No.:	00020916
Name :	Mr. Ram Gopal Sharma
Designation :	Director
Address :	E 707 Lok Sarita, Military Road, Marol, Andheri (East), Mumbai-400059, Maharashtra, India
Date of Appointment :	16.10.2008
DIN No.:	00026514
Name :	Mr. Balkrishan Gopiram Goenka
Designation :	Director
Address :	Rocky Isle 46/C, B. Desai Road, Breach Candy, Mumbai-400026, Maharashtra, India
Date of Appointment :	17.01.1985
DIN No.:	00270175
Name :	Mr. Arvind Kumar Singhal
Designation :	Director
Address :	3, Padmini Enclave, Hauz Khas, New Delhi-110016, India
Date of Appointment :	27.01.2014
DIN No.:	00709084
Name :	Ms. Padma Vinod Betai
Designation :	Nominee Director
Address :	B/503, Park Side-2, Kulupwadi, 5th Floor, Raheja Estate, Borivali (East), Mumbai-400066, Maharashtra, India
Date of Appointment :	22.08.2015
DIN No.:	00937921
Name :	Mr. Pradeep Narendranath Poddar
Designation :	Additional Director

Address :	Flat No.02, Mont Blanc, 22nd Floor August Kranti Marg, Opposite Kemp's Corner, Mumbai-400036, Maharashtra, India
Date of Appointment :	15.09.2016
DIN No.:	00025199

KEY EXECUTIVES

Name :	Mr. Shashikant B Thorat
Designation :	Company Secretary
Address :	10, Bhaskar Mansion, Sitladevi Temple Road, Mahim (West), Mumbai-400016, Maharashtra, India
Date of Appointment :	01.08.2009
PAN No.:	ADEPT8362M
Name :	Mr. Altaf Abdulaziz Jiwani
Designation :	Chief Financial Officer
Address :	10/1003, Upohar Luxury, Chakgaria, Kolkata-700094, West Bengal, India
Date of Appointment :	02.02.2015
PAN No.:	AAIPJ1592Q
Name :	Mr. Ramchandra Gore
Designation :	Finance Department
The Stakeholders' Relationship, Share Transfer and Investor Grievance Committee :	<ul style="list-style-type: none"> • Mr. Apurba Kumar Dasgupta • Mr. Balkrishan Goenka • Mr. Rajesh Mandawewala
Corporate Social Responsibility Committee :	<ul style="list-style-type: none"> • Mr. Ram Gopal Sharma • Mr. Rajesh Mandawewala • Ms. Dipali Goenka
Audit Committee :	<ul style="list-style-type: none"> • Mr. Ram Gopal Sharma • Mr. Apurba Kumar Dasgupta • Mr. Arun Tadarwa
Nomination and Remuneration Committee :	<ul style="list-style-type: none"> • Mr. Apurba Kumar Dasgupta • Mr. Ram Gopal Sharma • Mr. Arun Tadarwal

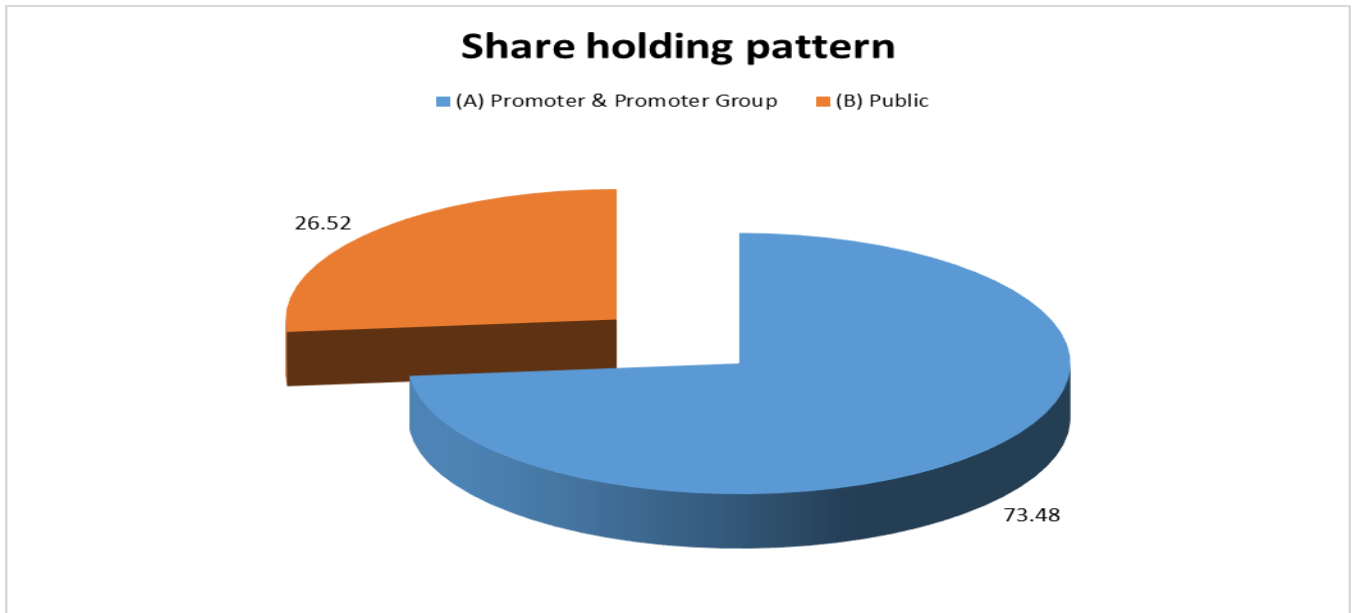
SHAREHOLDING PATTERN

As on 31.12.2017

Category of shareholder	No. of fully paid up equity	Shareholding as a % of total
-------------------------	-----------------------------	------------------------------

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	shares held	no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	738277190	73.48
(B) Public	266447960	26.52
Grand Total	1004725150	100.00



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
A1) Indian		
Individuals/Hindu undivided Family	3444010	0.34
Radhika Balkrishan Goenka	2008600	0.20
Dipali B Goenka	750400	0.07
Balkrishan Gopiram Goenka	490660	0.05
B K GOENKA (H.U.F.)	193320	0.02
Rajesh R. Mandawewala	1030	0.00
Any Other (specify)	734833180	73.14
Prasert Multiventures Private Limited	679078913	67.59
MGN Agro Properties Private Limited	50236257	5.00
Welspun Tradewel Limited	5424020	0.54
Methodical Investment and Trading Co. Private Limited	76940	0.01
AYM Syntex Limited	14850	0.00
Welspun Steel Limited	1100	0.00
Welspun Zucchi Textiles Limited	1100	0.00
Sub Total A1	738277190	73.48
A2) Foreign		0.00
A=A1+A2	738277190	73.48

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of
B1) Institutions		0.00
Mutual Funds/	12920098	1.29
Alternate Investment Funds	133400	0.01
Foreign Portfolio Investors	99681471	9.92
Flam Group Trust For Employee Benefit Plans - Fiam Emerging Markets Commingled Pool	11756313	1.17
Lazard Emerging Markets Small Cap Equity Trust	10601740	1.06
Financial Institutions/ Banks	692050	0.07
Any Other (specify)	1400	0.00
Unit Trust Of India	1400	0.00
Sub Total B1	113428419	11.29
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Individual share capital upto INR 0.200 Million	78906751	7.85
Individual share capital in excess of INR 0.200 Million	20570842	2.05
Any Other (specify)	53541948	5.33
Trusts	1235	0.00
HUF	3691590	0.37
NRI – Repat	3383725	0.34
NRI	2159179	0.21
Unclaimed or Suspense or Escrow Account	1358310	0.14
Clearing Members	3195210	0.32
Bodies Corporate	39750189	3.96
Director or Director's Relatives	2510	0.00
Sub Total B3	153019541	15.23
B=B1+B2+B3	266447960	26.52

BUSINESS DETAILS

Line of Business :	Manufacture of Home Textile Products. (Registered Activity)	
Products / Services :	(NIC Code) 139	Product / Services Description Manufacture of other textiles
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Customers :	Reference :	Not Divulged																
	Name of the Person :	--																
	Contact No.:	--																
	Since How Long Known :	--																
	Maximum Limit Dealt :	--																
	Experience :	--																
	Remark :	--																
No. of Employees :	22375 (Approximately)																	
Bankers :	<ul style="list-style-type: none"> • Andhra Bank • Allahabad Bank • Bank of Baroda • Bank of India • Canara Bank • Central Bank of India • Corporation Bank • ICICI Bank • Indian Bank Limited • Indian Overseas Bank • State Bank of Hyderabad • State Bank of India • State Bank of Patiala • State Bank of Travancore • Tamilnad Mercantile Bank • Union Bank of India • Vijaya Bank • Yes Bank Limited • Punjab National Bank, PNB, Ilaco House, Sir P.M. Road, Fort, Mumbai - 400013, Maharashtra, India • IDBI Bank Limited, IDBI Tower WTC Complex, Cuffe Parade, Mumbai-400005, Maharashtra, India • Export Import Bank of India, Center One Building, Floor 21, World Trade Center, Complex, Cuffe Parade, Mumbai- 400005, Maharashtra, India • State Bank of Bikaner and Jaipur, Welspun House, Ground Floor, Kamala Mills Compound Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra, India 																	
Facilities :	<table border="1"> <thead> <tr> <th>Secured Loan</th> <th>31.03.2017 (INR in Million)</th> <th>31.03.2016 (INR in Million)</th> </tr> </thead> <tbody> <tr> <td>LONG-TERM BORROWINGS</td> <td></td> <td></td> </tr> <tr> <td>Measured at amortised cost:</td> <td></td> <td></td> </tr> <tr> <td>Term Loans From Banks</td> <td></td> <td></td> </tr> <tr> <td>Rupee term loan is secured by first pari passu charge over the present</td> <td>1022.360</td> <td>1234.500</td> </tr> </tbody> </table>			Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)	LONG-TERM BORROWINGS			Measured at amortised cost:			Term Loans From Banks			Rupee term loan is secured by first pari passu charge over the present	1022.360	1234.500
Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)																
LONG-TERM BORROWINGS																		
Measured at amortised cost:																		
Term Loans From Banks																		
Rupee term loan is secured by first pari passu charge over the present	1022.360	1234.500																

	and future fixed assets, all movable and immovable properties and second pari passu charge over current assets of the Company.		
	Rupee term loan is secured by first pari passu charge over the present and future fixed assets, all movable and immovable properties and second pari passu charge over current assets of the Company.	538.060	608.390
	Rupee term loan is secured by first pari passu charge over the present and future fixed assets, all movable and immovable properties and second pari passu charge over current assets of the Company.	213.980	222.660
	Rupee term loan is secured by first pari passu charge over the present and future fixed assets, all movable and immovable properties and second pari passu charge over current assets of the Company.	3087.550	3357.430
	Rupee term loan is secured by first pari passu charge over the present and future fixed assets, all movable and immovable properties and second pari passu charge over current assets of the Company.	1003.190	1078.370
	Rupee term loan is secured by first pari passu charge over the present and future fixed assets, all movable and immovable properties and second pari passu charge over current assets of the Company. FCNR (B) Dollar loan amounting to ` 239.77 million as on March 31, 2015 has been converted into Rupee loan during the year.	208.210	230.290
	Rupee term loan is secured by first pari passu charge over the present and future fixed assets, all movable and immovable properties and second pari passu charge over current assets of the Company.	7956.650	7546.260
	Rupee term loan is secured by first pari passu charge over the present and future fixed assets, all movable and immovable properties and second pari passu charge over	3226.630	2392.960

current assets of the Company.		
Rupee term loan is secured by first pari passu charge over the present and future fixed assets, all movable and immovable properties and second pari passu charge over current assets of the Company.	715.890	46.400
Rupee term loan is secured by first pari passu charge over the present and future fixed assets, all movable and immovable properties and second pari passu charge over current assets of the Company	2417.270	12.130
UNSECURED LOANS :		
Loans from Others		
Loan from Hewlett Packard India Financial Services Private Limited	--	6.320
Loan from Banks	--	40.310
Total Non-current borrowings	20389.790	16776.020
Less : Current maturities of long-term debt (included in Note 10 (b))	(1010.450)	(800.450)
Less : Interest accrued but not due (included in Note 10 (b))	(134.870)	(80.740)
Non-current borrowings (as per balance sheet)	19244.470	15894.830
SHORT TERM BORROWING		
Measured at amortised cost		
- Working Capital Loans from Banks	4479.950	4489.340
Unsecured		
Measured at amortised cost		
- Working Capital Loans from Banks	314.980	43.150
- Supplier financing	2335.040	3,448.310
- Commercial Paper		
Total current borrowings	7129.970	8969.340
Less : Interest accrued but not due	(1.230)	0.000
Total	7128.74	8969.340

LONG-TERM BORROWINGS

The rate of interest on the Non-current borrowings in the table above are in the range of 10.75 % to 11.37% (March 31, 2016: 10.60% to 11.75% and March 31, 2015: 10.40% to 12.75%). These loans are eligible for Central and State Government Interest Subsidies/ Rebates.

SHORT TERM BORROWING

i) The working capital loans, which includes cash credit and packing credit from

	<p>banks, are secured by hypothecation of raw materials, stock-in-process, finished goods, semi-finished goods, stores, spares and book debts and other current financial assets of the Company and second charge on entire fixed assets of the Company.</p> <p>(ii) The bills of the vendors evidencing supply of material are discounted on presentation and the vendors are directly paid by the banks and the Company bears the discounting charge upfront. Later on the due date (depending on the tenor of financing), the Company pays the discounting bank the principal amount. This financing is unsecured and therefore there is no hypothecation against stock or debtors</p> <p>(iii) Commercial paper is an unsecured short term debt instrument issued by the Company generally for 90 days to meet the regular working capital requirements.</p>
--	--

Auditors :	
Name :	Price Waterhouse LLP Chartered Accountants
Address :	252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai-400028, Maharashtra, India
Tel. No.:	91-22-66691500
Mobile No.:	91-22-66547804/ 07
Memberships :	Not Available
Collaborators :	Not Available
Holding (with effect from March 31, 2017)	<ul style="list-style-type: none"> • Prasert Multiventures Private Limited (CIN No. U51901MH2017PTC291358) • Krishiraj Trading Limited
Subsidiaries :	<ul style="list-style-type: none"> • Anjar Integrated Textile Park Developers (CIN No. U74120GJ2011PTC064912) • Besa Developers and Infrastructure Private Limited (CIN No. U45400MH2008PTC178773) • Christy 2004 Limited (UK) • Christy Home Textiles Limited (UK) • Christy Lifestyle LLC (USA) • Christy UK Limited (UK) • Christy Welspun GmbH (Germany) • CHT Holdings Limited (UK) • E. R. Kingsley (Textiles) Limited (UK) • Novelty Home Textiles S.A. de C.V. (Mexico) • Welspun Anjar SEZ Limited (CIN No. U22210GJ1995PLC027871) • Welspun Captive Power Generation Limited (CIN No. U40100GJ2010PLC060502) • Welspun Flooring Limited (CIN No U17291GJ2016PLC086292) • Welspun Global Brands Limited (CIN No. U71210GJ2004PLC045144)

	<p>(GSTIN No - 24AAACW5582G1Z9)</p> <ul style="list-style-type: none"> • Welspun Holdings Private Limited (Cyprus) • Welspun Home Textiles UK Limited (UK) • Welspun Mauritius Enterprises Limited • Welspun UK Limited (UK) • Welspun USA, Inc. (USA) • Welspun Zucchi Textiles Limited (CIN No. U18101MH1997PLC107982)
<p>Enterprises over which Key Management Personnel or relatives of such personnel exercise significant influence or control and with whom transactions have taken place during the year :</p>	<ul style="list-style-type: none"> • Welspun Corp Limited (WCL) • Welspun Steel Limited (WPSL) • Welspun Tradings Limited (WTL) • Welspun Wintex Limited (WWL) • Welspun Mercantile Limited (WML) • Welspun Logistics Limited (WLL) • AYM Syntex Limited (AYMSL) (Formerly known as Welspun Syntex Limited) (WSL) • Welspun Realty Private Limited (WRPL) • Mertz Estates Limited (MEL) (Formerly known as Mertz Securities Limited) (MSL) • Wel-treat Enviro Management Organisation Limited (WEMO) • Welspun Projects Limited (WPL) • Methodical Investment and Trading Company Private Limited (MITCPL) • Welspun Finance Limited (WFL) Welspun Foundation for Health and Knowledge (WFHK) • Welspun Infra Developers Limited (WIDL) • Technopak Advisors Private Limited (TAPL) • Welspun Enterprises Limited (WENL) • WS Trading and Holding Private Limited (WTHPL) • WS Alloy Holding Private Limited (WAHPL)

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
1555000000	Equity Shares	INR 1/- each	INR 1555.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1004725150	Equity Shares	INR 1/- each	INR 1004.730 Million

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Note:

The Board of Directors of the Company at its meeting held on February 2, 2016 has approved the sub-division of equity shares of the Company having a face value of INR 10 per share into 10 equity shares having a face value of INR1 each. This has been approved by the shareholders at their meeting held on March 4, 2016.

Shares held by holding company and subsidiary of holding company (Holding company as defined in Ind AS-24: "Related Party Disclosure")

Equity Shares :	31.03.2017	
	Number of Shares	Amount (INR Million)
Prasert Multiventure Private Limited (PMPL) (with effect from March 30, 2017) (Refer note below)	679078913	679.08
	679078913	679.08

Note: Change in holding company during the year

1. MGN Agro Properties Private Limited (up to March 29, 2017)
2. Krishiraj Trading Limited (KTL) (up to September 27, 2016)

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Equity Shares :	31.03.2017	
	Number of Shares	Amount (INR Million)
Krishiraj Trading Limited	679078913	67.59
	679078913	67.59

Rights, preferences and restrictions attached to equity shares

Equity Shares:

The company has one class of equity shares having a par value of ` 1 per share (March 31, 2016: INR 1, March 31, 2015: INR 10) each shareholder is eligible for one vote per share held. The dividend, in case proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iv) Shares allotted as fully paid up pursuant to contract(s) without payment being received in cash (During 5 years immediately preceding March 31, 2017)

10475496 equity shares of INR 10 each fully paid were issued in January 2013 to the erstwhile shareholders of Welspun Global Brands Limited (Formerly known as Welspun Retail Limited) pursuant to the composite scheme of arrangement between Welspun Global Brands Limited, the Company and Welspun Retail Limited without payment being received in cash.

(v) Shares reserved for issue under options

Information relating to Welspun India Limited Employee Stock Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period is set out in note 32.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1004.730	1004.730	1004.600
(b) Reserves & Surplus	21005.350	17991.850	13910.870
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	22010.080	18996.580	14915.470
(3) Non-Current Liabilities			
(a) long-term borrowings	19244.470	15894.830	12786.030
(b) Deferred tax liabilities (Net)	1652.500	1327.550	838.950
(c) Other long term liabilities	2278.150	1862.620	1781.770
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	23175.120	19085.000	15406.750
(4) Current Liabilities			
(a) Short term borrowings	7128.740	8969.340	9916.990
(b) Trade payables	6194.580	3626.360	2521.780
(c) Other current liabilities	3118.610	2942.310	5756.080
(d) Short-term provisions	850.460	0.000	0.000

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Total Current Liabilities (4)	17292.390	15538.010	18194.850
TOTAL	62477.590	53619.590	48517.070
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	29974.160	26384.660	18955.760
(ii) Intangible Assets	116.430	101.950	31.120
(iii) Capital work-in-progress	479.220	1810.950	1533.500
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	7231.460	6839.570	6394.850
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.660	1.460	35.360
(e) Other Non-current assets	515.010	1046.900	1311.280
Total Non-Current Assets	38316.940	36185.490	28261.870
(2) Current assets			
(a) Current investments	1018.180	77.250	920.270
(b) Inventories	8980.970	8116.350	7816.800
(c) Trade receivables	7397.800	3625.120	3866.030
(d) Cash and cash equivalents	1044.040	617.500	2666.240
(e) Short-term loans and advances	2.480	4.210	5.740
(f) Other current assets	5717.180	4993.670	4980.120
Total Current Assets	24160.650	17434.100	20255.200
TOTAL	62477.590	53619.590	48517.070

PROFIT & LOSS ACCOUNT [STANDALONE]

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	56393.350	48850.120	44034.870
	Other Income	719.300	1183.670	944.170
	TOTAL	57112.650	50033.790	44979.040
Less	EXPENSES			
	Cost of Materials Consumed	27519.360	21743.500	21796.260
	Purchases of Stock-in-Trade	554.090	247.320	60.040
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1120.060)	17.840	(700.310)
	Employees benefits expense	4643.560	3904.150	3253.320
	Other expenses	11101.970	10263.060	9242.980
		4605.560	0.000	0.000
	TOTAL	47304.480	36175.870	33652.290

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

WELSPUN INDIA LIMITED - 499561.2 [REVISED REPORT]

PAGE NO. : 18

	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	9808.170	13857.920	11326.750
Less	FINANCIAL EXPENSES	871.860	1539.220	1806.370
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	8936.310	12318.700	9520.380
Less	DEPRECIATION/ AMORTISATION	4663.240	3257.510	2662.900
	PROFIT/ (LOSS) BEFORE TAX	4273.070	9061.190	6857.480
Less	TAX	1207.560	2578.000	1756.120
	PROFIT/ (LOSS) AFTER TAX	3065.510	6483.190	5101.360
	EARNINGS IN FOREIGN CURRENCY			
	Revenue from Exports on FOB basis	138.370	61.100	166.610
	Commission on Corporate Guarantee	7.99	23.730	30.850
	TOTAL EARNINGS	146.36	84.830	197.460
	IMPORTS			
	Raw Materials	4487.390	1770.170	1584.140
	Components and Stores parts	439.350	485.630	401.930
	Capital Goods	2821.150	6059.050	2942.030
	Packing Material	33.430	33.950	29.230
	TOTAL IMPORTS	7781.320	8348.800	4957.330
	Earnings / (Loss) Per Share (INR)	3.05	6.45	5.08

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt			
Rupee Term Loans from Banks	1009.120	795.460	4471.210
From Financial Institutions	0.000	0.000	22.500
From Others	3.650	4.990	4.420
Total	1012.770	800.450	4498.130
Cash Flow Generated from Operations	7225.680	15508.700	7864.240
Net Cash Flow From Operating Activities	6516.860	13662.100	6441.880

QUARTERLY RESULTS

Particulars	30.06.2017	30.09.2017	31.12.2017
--------------------	-------------------	-------------------	-------------------

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	(Unaudited) 1 st Quarter	(Unaudited) 2 nd Quarter	(Unaudited) 3 rd Quarter
Net Sales	13293.300	12591.900	11702.100
Total Expenditure	10890.100	10509.400	9551.700
PBIDT (Excl OI)	2403.200	2082.500	2150.400
Other Income	117.200	111.000	193.000
Operating Profit	2520.400	2193.500	2343.400
Interest	236.900	197.600	212.900
Exceptional Items	NA	NA	NA
PBDT	2283.500	1995.900	2130.500
Depreciation	1095.800	1197.900	1184.300
Profit Before Tax	1187.700	798.000	946.200
Tax	309.300	210.900	98.500
Provisions and contingencies	NA	NA	NA
Profit After Tax	878.400	587.100	847.700
Extraordinary Items	NA	NA	NA
Prior Period Expenses	NA	NA	NA
Other Adjustments	NA	NA	NA
Net Profit	878.400	587.100	847.700

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	47.88	27.09	32.05
Account Receivables Turnover (Income / Sundry Debtors)	7.62	13.48	11.39
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	80.54	60.19	42.11
Inventory Turnover (Operating Income / Inventories)	1.09	1.71	1.45
Asset Turnover (Operating Income / Net Fixed Assets)	0.32	0.49	0.55

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.58	0.59	0.64

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Debt Equity Ratio (Total Liability / Networth)	1.20	1.31	1.52
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.79	0.82	1.22
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.39	1.49	1.38
Interest Coverage Ratio (PBIT / Financial Charges)	11.25	9.00	6.27

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	5.44	13.27	11.58
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.91	12.09	10.51
Return on Investment (ROI) ((PAT / Networth) * 100)	%	13.93	34.13	34.20

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.40	1.12	1.11
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.88	0.60	0.68
G-Score Ratio Financial (Networth / Total Assets)	0.35	0.35	0.31
G-Score Ratio Debt (Debts / Equity Capital)	26.25	24.75	22.60
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.40	1.12	1.11

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

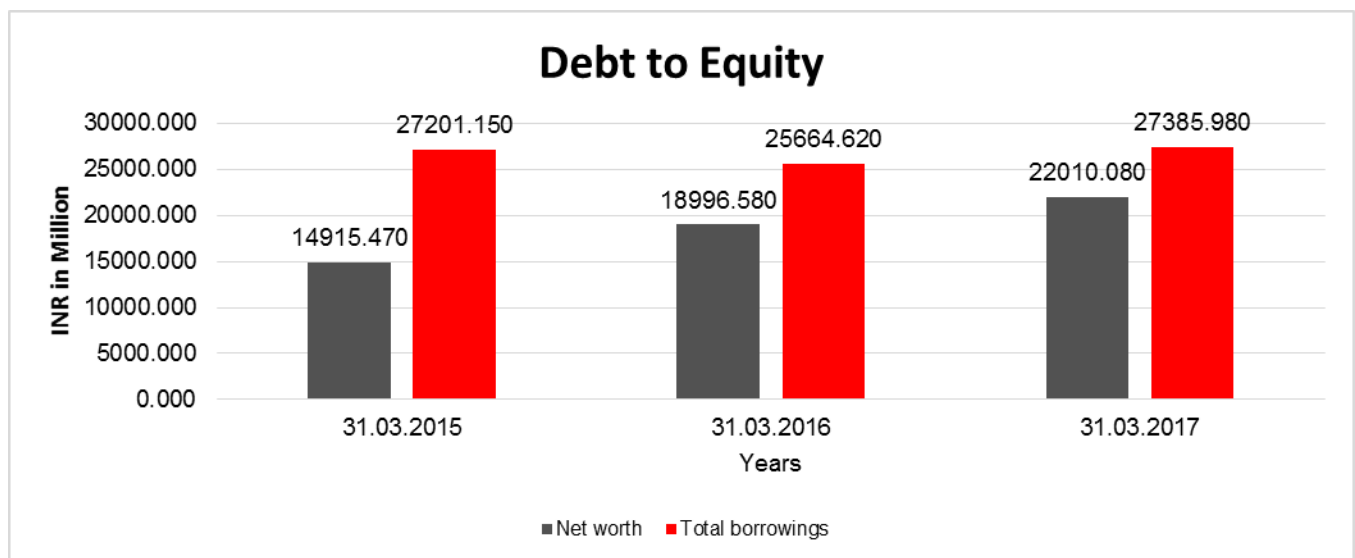
STOCK PRICES

Face Value	INR 01/-
Market Value	INR 60.00/-

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

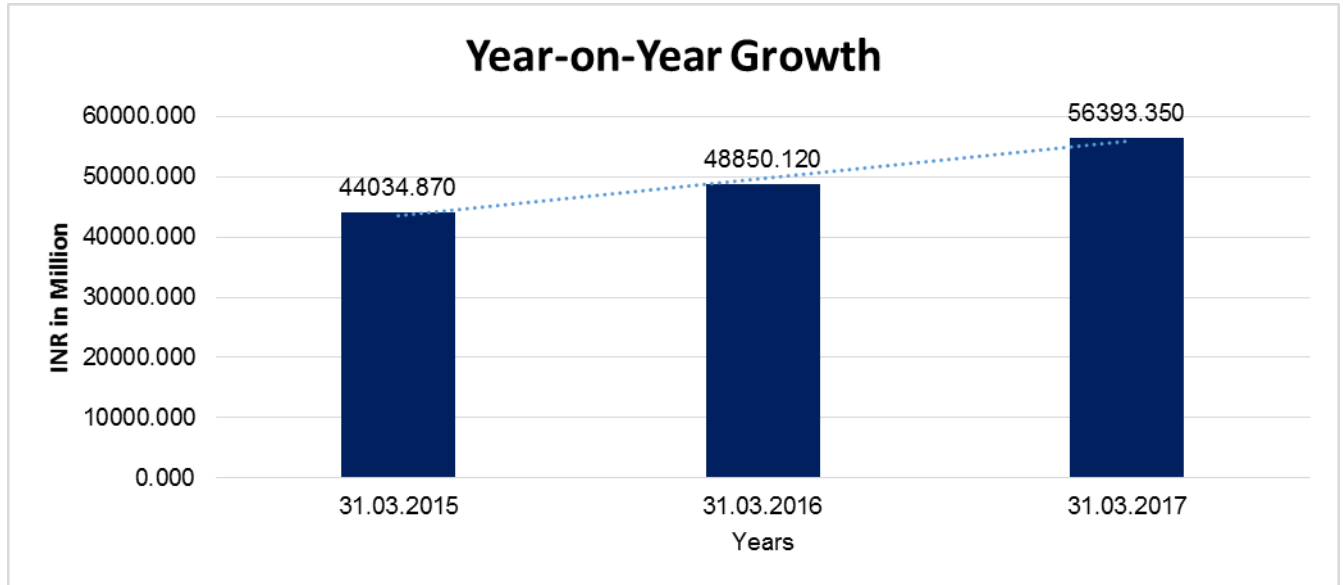
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1004.600	1004.730	1004.730
Reserves & Surplus	13910.870	17991.850	21005.350
Share Application money pending allotment	0.000	0.000	0.000
Net worth	14915.470	18996.580	22010.080
Long Term borrowings	12786.030	15894.830	19244.470
Short Term borrowings	9916.990	8969.340	7128.740
Current Maturities of Long term debt	4498.130	800.450	1012.770
Total borrowings	27201.150	25664.620	27385.980
Debt/Equity ratio	1.824	1.351	1.244



YEAR-ON-YEAR GROWTH

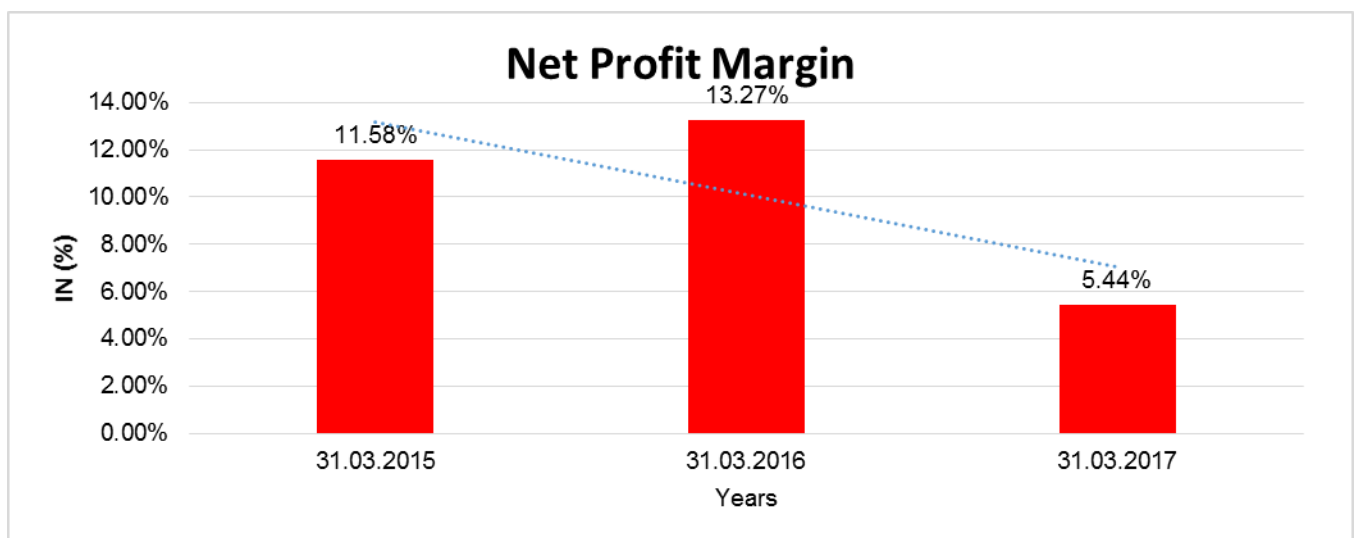
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	44034.870	48850.120	56393.350
		10.935	15.442

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	44034.870	48850.120	56393.350
Profit	5101.360	6483.190	3065.510
	11.58%	13.27%	5.44%



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		100.473	100.473
(b) Reserves & Surplus		2296.675	1869.576
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		2397.148	1970.049
Non Controlling Interest		35.527	41.196
(3) Non-Current Liabilities			
(a) long-term borrowings		2016.016	1792.196
(b) Deferred tax liabilities (Net)		216.780	132.764
(c) Other long term liabilities		233.159	191.009
(d) long-term provisions		2.192	2.137
Total Non-current Liabilities (3)		2468.147	2118.106
(4) Current Liabilities			
(a) Short term borrowings		1172.077	1353.261
(b) Trade payables		751.733	665.230
(c) Other current liabilities		418.538	400.626
(d) Short-term provisions		85.146	0.647
Total Current Liabilities (4)		2427.494	2419.764
TOTAL		7328.316	6549.115
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		3501.107	3155.912
(ii) Intangible Assets		0.000	0.000
(iii) Capital work-in-progress		56.354	183.200
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		2.877	3.860
(c) Deferred tax assets (net)		70.216	73.041
(d) Long-term Loan and Advances		0.365	0.662
(e) Other Non-current assets		268.198	334.859

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

WELSPUN INDIA LIMITED - 499561.2 [REVISED REPORT]

PAGE NO. : 25

Total Non-Current Assets		3899.117	3751.534
(2) Current assets			
(a) Current investments		122.855	24.652
(b) Inventories		1281.002	1104.636
(c) Trade receivables		960.061	849.901
(d) Cash and cash equivalents		162.811	124.298
(e) Short-term loans and advances		0.629	0.443
(f) Other current assets		901.841	693.651
Total Current Assets		3429.199	2797.581
TOTAL		7328.316	6549.115

PROFIT & LOSS ACCOUNT [CONSOLIDATED]

	PARTICULARS	31.03.2017	31.03.2016
	SALES		
	Income	5770.455	5296.783
	Other Income	950.640	717.506
	TOTAL	6721.095	6014.289
Less	EXPENSES		
	Cost of Materials Consumed	2856.158	2302.555
	Purchases of Stock-in-Trade	377.815	329.408
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(194.375)	27.406
	Employees benefits expense	637.298	536.663
	Other expenses	1380.252	1135.165
		464.752	
	TOTAL	5521.900	4331.197
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1199.195	1683.092
Less	FINANCIAL EXPENSES	158.258	236.803
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1040.937	1446.289
Less/ Add	DEPRECIATION/ AMORTISATION	505.424	371.824
	PROFIT/ (LOSS) BEFORE TAX	535.513	1074.465

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Less	TAX		173.139	325.349
	PROFIT/ (LOSS) AFTER TAX		362.374	749.116
	Earnings / (Loss) Per Share (INR)		3.56	7.33

LEGAL CASE

HIGH COURT OF GUJARAT

SPECIAL CIVIL APPLICATION No. 20593 of 2016

Status : PENDING (Converted from : C/ST/20512/2016)

CCIN No : 001021201620593

Last Listing Date: 27/02/2018

Coram	HONOURABLE THE CHIEF JUSTICE MR. R.SUBHASH REDDY
	HONOURABLE MR.JUSTICE VIPUL M. PANCHOLI

S.NO.	Name of the Petitioner	Advocate On Record
1	GUJARAT POLLUTION CONTROL BOARD	VIRAL K SHAH for: Petitioner(s) → 1 - 2
2	GUJARAT COASTAL ZONE MANAGEMENT AUTHORITY	

S.NO.	Name of the Respondant	Advocate On Record
1	NATIONAL GREEN TRIBUNAL,	NOTICE SERVED for :Respondent(s) → 1
2	WESTERN ZONE BENCH	NOTICE SERVED BY DS for :Respondent(s) → 4 - 5 ,
3	UNION OF INDIA	7 - 8
4	REGIONAL OFFICER	DS AFF.NOT FILED (N) for :Respondent(s) → 1 - 5 , 7 -
5	STATE OF GUJARAT	8
7	COLLECTOR	MR DEVANG VYAS for :Respondent(s) → 2
8	KANDLA JUTH MACHIMAR SAHAKARI MANDLI LTD. M/S WELSPUN INDIA LTD.	

Presented On	: 08/12/2016	Registered On	: 09/12/2016
Bench Category	: DIVISON BENCH	District	: KACHCHH

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Case Originated From	: THROUGH	Listed	: 12 times
	HIS/HER/THEIR ADVOCATE		
Stage Name	: NOTICE & ADJOURNED MATTERS		

Office Details

S. No.	Filing Date	Document Name	Advocate Name	Court Fee on Document	Document Details
1	08/12/2016	VAKALATNAMA	VIRAL K SHAH ADVOCATE for PETITIONER(s) → 1	5	VIRAL K SHAH(5210) for P:1 - 2
2	08/12/2016	MEMO OF PETITION/APPEAL/SUIT	VIRAL K SHAH ADVOCATE for PETITIONER(s) → 1	200	VIRAL K SHAH(5210), for P:1 - 2
3	09/12/2016	ADVANCE COPY OF PETITION	MR DEVANG VYAS ADVOCATE for RESPONDENT(s) → 2	0	MR DEVANG VYAS(2794) for R:2
4	13/01/2017	AFFIDAVIT OF DS	VIRAL K SHAH ADVOCATE for PETITIONER(s) → 1	0	VIRAL K SHAH(5210) for P:1

Court Proceedings

S. No	Notified Date	Court Code	Board Sr. No.	Stage	Action	Coram
1	09/12/2016	1	163	URGENT ADMISSION (PER COURT MATTERS)	NEXT DATE	HONOURABLE THE CHIEF JUSTICE MR. R.SUBHASH REDDY HONOURABLE MR.JUSTICE VIPUL M. PANCHOLI
2	13/12/2016	1	38	URGENT ADMISSION (ADJOURNED MATTERS)		HONOURABLE THE CHIEF JUSTICE MR. R.SUBHASH REDDY HONOURABLE MR.JUSTICE VIPUL M. PANCHOLI
3	13/01/2017	1	116	URGENT ADMISSION (ADJOURNED MATTERS)	NEXT DATE	HONOURABLE THE CHIEF JUSTICE MR. R.SUBHASH REDDY HONOURABLE MR.JUSTICE VIPUL M. PANCHOLI
4	13/02/2017	1	149	URGENT ADMISSION (ADJOURNED MATTERS)	NEXT DATE	HONOURABLE THE CHIEF JUSTICE MR. R.SUBHASH REDDY

						HONOURABLE MR.JUSTICE VIPUL M. PANCHOLI
5	07/03/2017	1	171	URGENT ADMISSION (ADJOURNED MATTERS)	NEXT DATE	HONOURABLE THE CHIEF JUSTICE MR. R.SUBHASH REDDY HONOURABLE MR.JUSTICE VIPUL M. PANCHOLI
6	12/04/2017	1	-	URGENT ADMISSION (ADJOURNED MATTERS)		HONOURABLE THE CHIEF JUSTICE MR. R.SUBHASH REDDY HONOURABLE MR.JUSTICE VIPUL M. PANCHOLI
7	03/05/2017	1	211	URGENT ADMISSION (ADJOURNED MATTERS)	NEXT DATE	HONOURABLE THE CHIEF JUSTICE MR. R.SUBHASH REDDY HONOURABLE MR.JUSTICE VIPUL M. PANCHOLI
8	21/06/2017	1	56	URGENT ADMISSION (ADJOURNED MATTERS)	NEXT DATE	HONOURABLE THE CHIEF JUSTICE MR. R.SUBHASH REDDY HONOURABLE MR.JUSTICE VIPUL M. PANCHOLI
9	26/07/2017	1	67	URGENT ADMISSION (ADJOURNED MATTERS)	NEXT DATE	HONOURABLE THE CHIEF JUSTICE MR. R.SUBHASH REDDY HONOURABLE MR.JUSTICE VIPUL M. PANCHOLI
10	30/08/2017	1	119	URGENT ADMISSION (ADJOURNED MATTERS)	NEXT DATE	HONOURABLE THE CHIEF JUSTICE MR. R.SUBHASH REDDY HONOURABLE MR.JUSTICE VIPUL M. PANCHOLI
11	27/09/2017	1	104	URGENT ADMISSION (ADJOURNED MATTERS)	NEXT DATE	HONOURABLE THE CHIEF JUSTICE MR. R.SUBHASH REDDY HONOURABLE MR.JUSTICE VIPUL M. PANCHOLI
12	21/11/2017	1	37	URGENT ADMISSION (ADJOURNED MATTERS)	NEXT DATE	HONOURABLE THE CHIEF JUSTICE MR. R.SUBHASH REDDY HONOURABLE MR.JUSTICE VIPUL M. PANCHOLI
13	18/01/2018	1	81	NOTICE & ADJOURNED MATTERS	NEXT DATE	HONOURABLE THE CHIEF JUSTICE MR. R.SUBHASH REDDY HONOURABLE MR.JUSTICE VIPUL M. PANCHOLI
14	27/02/2018	1	-	NOTICE & ADJOURNED MATTERS		HONOURABLE THE CHIEF JUSTICE MR. R.SUBHASH

						REDDY HONOURABLE MR.JUSTICE VIPUL M. PANCHOLI
Available Orders						

S. No.	Case Details	Judge Name	Order Date	CA V	Judgement	Download
1	SPECIAL CIVIL APPLICATION/20 593/2016	HONOURABLE THE CHIEF JUSTICE MR. R.SUBHASH REDDY HONOURABLE MR.JUSTICE VIPUL M. PANCHOLI	13/12/2016	N	ORDER	Download

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

General Information

The Company is a public limited company which is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) and is incorporated and domiciled in India. The address of its registered office is "Welspun City", Village Versamedi, Taluka Anjar, District Kutch, Gujarat - 370110, India. The Group is a leading manufacturer of wide range of home textile products, mainly terry towels, bed linen products and rugs. These Group's consolidated financial statements were approved for issue by the board of directors on April 25, 2017.

BUSINESS OVERVIEW

The company is part of the US\$ 2.3 billion Welspun Group, is one of the world's largest home textile manufacturers. Serves a wide consumer cross-section globally by offering a spectrum of home textile products in Bath, Bedding and Flooring solutions. The Company offers unique innovations in products and experiences to its customers through various combinations of brands, products, technologies and channels.

With a distribution network in more than 50 countries, the Company is the largest exporter of home textile products from India. The Company supplies to 17 of the Top 30 global retailers from its world - class manufacturing facilities at Anjar and Vapi, both in Gujarat, India.

About 95% of WIL's revenue is derived from exports to various countries across the globe, due to the Company's strong presence in key markets, such as USA, Canada and UK. Today, the Company has a 20% market share in towels and 11% in bed linen in the US; and is present across every major store in UK. However, as part of its diversification strategy, the Company is continuously working on increasing its footprint in newer geographies including Continental Europe, Japan, Australia and the Middle East and particularly, in the Indian market.

Around 16% of the Company's revenue is contributed by its own brands (such as Christy, Spaces, Wel home and Tilt). Also, the Company holds coveted merchandise licenses such as Wimbledon, Disney, Minions, Royal Ascot, Manchester City and FCB. The Company's strong and consistent emphasis on innovation is evident in the number of patents (26 global patents, inclusive of pending patents) and trademarks, in its portfolio. Currently, about 36% of WIL's total revenue comes from innovative products developed by the Company.

INDEX OF CHARGE:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Amount	Address
1	G746 49773	1001 1505 8	IDBI TRUSTEE SHIP SERVICE S	19/07/2 017	11/01/2 018	2750000000.0	ASIAN BLDG., GROUND FLOOR, 17, R.KAMANI MARG,BALLARD ESTATE,MUMBAIMH400001IN

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

2	G419 34704	1000 4866 2	LIMITED IDBI TRUSTEE SHIP SERVICE S LIMITED	02/09/2 016	28/03/2 017	4140000000.0	ASIAN BLDG., GROUND FLOOR, 17, R.KAMANI MARG,BALLARD ESTATE,MUMBAIMH400001IN
3	G131 69529	1000 5230 7	IDBI BANK LIMITED	25/08/2 016	-	1140000000.0	IDBI TOWERWTC COMPLEXCUFFE PARADEMUMBAIMA400005IN
4	G089 55510	1000 4305 7	IDBI TRUSTEE SHIP SERVICE S LIMITED	15/07/2 016	-	1460000000.0	ASIAN BUILDING, GROUND FLOOR, 17, R. KAMANI MARGBALARD ESTATE, MUMBAI-400001IN
5	C7840 0983	1061 9336	State Bank of Bikaner and Jaipur	29/01/2 016	-	1200000000.0	WELSPUN HOUSE, GROUND FLOOR, KAMALA MILLS COMPOUNDSENAPATI BAPAT MARG, LOWER PAREL, MUMBAI- 00013IN
6	C8060 5553	1058 2385	IDBI TRUSTEE SHIP SERVICE S LIMITED	22/07/2 015	19/02/2 016	4850000000.0	ASIAN BUILDING, GROUND FLOOR, 17, R. KAMANI MARGBALARD ESTATE, MUMBAI-400001IN
7	C5280 3137	1056 7877	Export Import Bank of India	17/04/2 015	-	1460000000.0	CENTER ONE BUILDING, FLOOR 21, WORLD TRADE CENTERCOMPLEX, CUFFE PARADE, 400005IN
8	C5105 1860	1056 3879	IDBI Bank Limited	26/03/2 015	-	750000000.0	IDBI TOWER, WTC COMPLEX, CUFFE PARADE, MUMBAI-400005IN
9	C4989 1856	1056 1058	TAMILNA D MERCAN TILE BANK LIMITED	18/03/2 015	-	220000000.0	UNIT NO. 25, 26, 27, LAXMI PLAZA, LAXMI INDUSTRIALESTATE, NEW LINK ROAD, ANDHERI WEST MUMBAIMH400053IN
10	C3532 0555	1053 3799	YES BANK LIMITED	15/11/2 014	-	750000000.0	NEHRU CENTRE, 9TH FLOOR, DISCOVERY OF INDIA,DR, A. B. ROAD, WORLI, MUMBAI MH400018IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
-------------	------------	------------

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Excise, Customs and Service Tax Matters	310.900	330.79
Income Tax Matters	162.940	19.660
Stamp Duty Matter	4.740	4.460
Sales Tax	51.640	55.610
Claims against Company not acknowledged as debts	52.240	3.730

(a) It is not practicable to estimate the timing of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

(b) The Group does not expect any reimbursements in respect of the above contingent liabilities.

Excise, Customs, Service Tax and Sales Tax Matters

The Group has ongoing disputes with Indian tax authorities mainly relating to availment of cenvat credit and input tax credit on certain items. As of March 31, 2017, the Group has demands from various indirect tax authorities in Indian jurisdiction, which are being contested by the Group on appeal amounting to INR 362.540 million.

Income Tax Matters

The Group has ongoing disputes with Indian Income tax authorities relating to tax treatment of certain items. These mainly includes disallowed expenses, tax treatment of certain expenses claimed by the Group as deductions, and computation of, or eligibility of, certain tax incentives or allowances. As of March 31, 2017 the Group has contingent liability in respect of demands from direct tax authorities in India which are amounting to INR 162.940 million.

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED
30.06.2017**

Particulars	(INR In million)	
	Quarter ended 30.06.2017 Unaudited	
Income from Operations		
Revenue from Operations		12064.500
Other Operating Income		1228.800
Other Income		117.200
Total Income from operations (net)		13410.500
Expenses		
(a) Cost of Material Consumed		7011.300
(b) Purchase of stock in trade		41.800
(c) Changes in inventories of finished goods, work in progress and stock in trade		(504.300)
(d) Excise duty		192.800
(e) Employee benefit expenses		1229.200
(f) Depreciation and amortization expenses		1095.800
(g) Other Expenses		2919.300
(f) Finance costs		236.900
Total Expenses		12222.800
Profit/ (Loss) from before Exceptional items		1187.700

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Exceptional items	0.000
Profit/ (Loss) before tax	1187.700
Income Tax Expenses	
Current Tax	451.100
Deferred Tax	(141.800)
Total Tax Expenses	309.300
Net Profit/ (Loss) for the period	878.400
Other comprehensive income, net of income tax	(1.300)
Total comprehensive income for the period	877.100
Paid- up Equity Share Capital (share – INR 1)	1004.700
Reserves excluding revaluation reserves as per balance sheet of Previous Accounting Year	
Earnings per share (not annualized for quarter and half years)	
Basic	0.87
Diluted	0.87

Note:

1. The above financial results for the quarter ended on June 30, 2017 were reviewed by tile Audit Committee and thereafter approved by the Board of Directors at its meeting held on August 7, 2017, The Statutory Auditors have carried out a limited Preview of the above financial results for the quarter ended June 30, 2017.
2. During tile previous year, the Company had made provision aggregating INR 4605.600 Million towards return of goods by the customers, refund to the customers, cost of rework, inventory write-down, legal fees and other related expenses relating to the traceability issue, After certain agreements during the period, the Company has reassessed the outstanding provision liability as at June 3rd, 2017 towards the aforesaid issue, and based on tile present state of information and knowl'dge available with the Company, no significant additional provision is considered necessary.
3. relating to traceability issue, in addition to the four putative class action suits filed during the previous quarters in USA against the company and its subsidiary welspun USA by certain consumers who purchased the products the products manufactured by the Company one more putative class action suit has been filed, The prior four putative class action suits have been already consolidated in one of tile courts during the quarter ended December 31, 2016 and are proceeding as a single putative class action, Pursuant to tile stipulation of the parties and the court's scheduling order, the parties have commenced mediation. The court proceedings are in a preliminary stage and it cannot be determined at present whether these putative class action suits will be permitted to proceed as a class action. The monetary impact that may arise upon the final outcome of the law suit in the event of any adverse result or outcome is currently un-ascertainable.
4. The company is principally engaged in a single business segment viz., home textiles based on nature of products, risks returns and the internal business reporting system.

NEWS / PRESS RELEASE

October 15, 2017

WELSPUN IN LEGAL TANGLE OVER COPYING DESIGNS

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Lily Packers has accused the firm of copying its packaging designs and passing them to its competitors to cut cost.

A multinational company famous for its home textile products is facing a legal suit in a Mumbai court for allegedly copying packaging designs of a supplier of boxes and passing them on to the latter's competitors to cut costs.

The case has been filed by Lily Packers Pvt Ltd against Welspun. Lily Packers has alleged that Welspun sought designs for its package boxes for a specific order that it received from US-based COTSCO Wholesale Corporation. Welspun got the designs approved from COTSCO, Lily Packers said. However, instead of asking Lily Packers to supply the boxes, Welspun allegedly passed on the designs to some other company to get the job done at cheaper rates.

After hearing the arguments on Friday, City Civil Court judge Bharti Kale rejected most of the defences raised on behalf of Welspun India Ltd, Welspun Global Brands Ltd and Welspun USA Inc and appointed a Court Commissioner. The Court Commissioner is supposed to supervise "keeping aside" of one of the boxes from the consignment ready for shipment on behalf of Welspun to the US, and seal it after signing, accompanied by signatures of one representative each of Welspun and Lily Packers.

According to Lily Packers, represented by Joy Legal Consultants, the designs are important because COTSCO is very particular about them, and that it involves some level of skills to create the designs, keeping in mind the choice of customers and the sizes of the shelf.

The lawsuit further said that there were various email exchanges earlier this year between Lily Packers and Welspun for the said transaction. The last such exchange took place on September 9 this year. The suit alleges that the designs were exchanged over emails with a specific understanding that they had to be kept confidential and should not be shared with anyone else.

Read Also:

A certificate for good measure

People at Lily Packers got suspicious when the talks never materialised into a deal.

Later, sources from the market told officials of Lily Packers that Welspun had shared the designs with competitors in the market to cut cost. The lawsuit says that Welspun did so as it is facing difficult times because of a litigation in the US.

In the court, Welspun argued that there was nothing unique about Lily Packers' designs and that such designs can easily be found through search engines. It further argued that Lily Packers could not prove that the consignment which was due to be dispatched from Welspun to COSTCO carried package boxes of the same design. In any case, there were modifications done to the designs given Lily Packers, Welspun said.

The court observed that Welspun had accepted that they had sought designs from Lily Packers and therefore, it did not source them on the basis of results found on search engines and that the modifications shown by Welspun were only cosmetic.

The court, while hearing the case on October 6, had issued an injunction against Welspun from using the designs. However, on Friday, the court vacated that order as the designs had already been used and the consignment was ready for dispatch. Lily Packers can seek monetary compensation from Welspun, if so advised.

FIXED ASSETS

- Freehold Land
- Buildings
- Leasehold Improvements
- Plant and Machinery
- Vehicles
- Furniture and Fixtures
- Office Equipment
- Computers

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: ***The Courts, India Prisons Service, Interpol, etc.***

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.14
UK Pound	1	INR 89.23
Euro	1	INR 79.81

INFORMATION DETAILS

Analysis Done by :	VRS
Report Prepared by :	BHG

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.