

MIRA INFORM REPORT

Report No. :	545414
Report Date :	17.12.2018

IDENTIFICATION DETAILS

Name :	WELSPUN INDIA LIMITED (w.e.f. 12.10.1995)
Formerly Known As :	WELSPUN POLYESTERS (INDIA) LIMITED WELSPUN WINILON SILK MILLS PRIVATE LIMITED
Registered Office :	Welspun City, Village Versamedi, Anjar, Kutch – 370110, Gujarat
Tel. No.:	91-2836-661111
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	17.01.1985
CIN No.: [Company Identification No.]	L17110GJ1985PLC033271
Capital Investment / Paid-up Capital :	INR 1004.730 million
IEC No.: [Import-Export Code No.]	0389000205
PAN No.: [Permanent Account No.]	AAACW1259N
GSTN : [Goods & Service Tax Registration No.]	27AAACW1259N1ZY (Maharashtra) 24AAACW1259N2Z3/24AAACW1259N1Z4 (Gujarat) 27AAACW1259N2ZX (Maharashtra)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The Company is a leading Manufacturer of wide range of home textile products, mainly terry towels, bed linen products and rugs. (Registered Activity)
No. of Employees :	782 (Approximately)

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RATING & COMMENTS

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

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Slow but correct
Litigation :	Exist
Comments :	<p>Subject is a part of "Welspun Group" and was incorporated in the year 1985. It is engaged in manufacturing of wide range of home textile products, mainly terry towels, bed linen products and rugs.</p> <p>As per the quarterly results of September 2018, the company has achieved revenue of INR 14895.900 million.</p> <p>As per the financial of March 2018, the company has reported decline in its revenue as compared to previous year but has managed to maintain decent profit margin of 6.09%.</p> <p>The rating takes into consideration the healthy financial profile of the company marked by strong networth base along with negligible 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 62.75 on BSE as on December 14, 2018 as against the Face Value (FV) of INR 1.</p> <p>Rating revision takes into account 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. Payment seems to be slow but correct.</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.

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EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term loans : AA
Rating Explanation	High degree of safety and very low credit risk
Date	04.10.2018

Rating Agency Name	CARE
Rating	Short term loans : A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	04.10.2018

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

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 17.12.2018

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.

INFORMATION DECLINED

Management non-cooperative (Tel No.: 91-2836-661111)/ 22-66136000/ 24908020)

LOCATIONS

Registered Office/ Factory 1 :	Welspun City, Village Versamedi, Anjar, Kutch – 370110, Gujarat, India
Tel. No.:	91-2836-661111

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Fax No.:	91-2836-279010
E-Mail :	companysecretary_wil@welspun.com subrata_pal@welspun.com wttvapi@welspun.com contact@welspun.com
Website :	http://www.welspun.com
Corporate Office :	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
Factory 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

DIRECTORS

As on 31.03.2018

Name :	Mr. Rajesh Rameshkumar Mandawewala
Designation :	Managing Director
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 Tadarwal
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 :	Mr. Pradeep Narendranath Poddar
Designation :	Director

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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
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

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
Audit Committee :	<ul style="list-style-type: none"> • Mr. Arun Tadarwal • Mr. Ram Gopal Sharma • Mr. Pradeep Poddar
Nomination and Remuneration Committee :	<ul style="list-style-type: none"> • Mr. Ram Gopal Sharma • Mr. Arun Tadarwal • Mr. Pradeep Poddar
The Stakeholders' Relationship, Share Transfer and Investor Grievance Committee :	<ul style="list-style-type: none"> • Mr. Ram Gopal Sharma • 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

MAJOR SHAREHOLDERS

As on September, 2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
(A) Promoter & Promoter Group	68,80,40,933	68.48
(B) Public	31,66,84,217	31.52
Grand Total	1,00,47,25,150	100.00

Share holding pattern

■ Promoter & Promoter Group ■ Public



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
A1) Indian		0.00

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Individuals/Hindu undivided Family	35,38,000	0.35
Radhika Balkrishan Goenka	20,08,600	0.20
Dipali Balkrishan Goenka	7,50,400	0.07
Balkrishan Gopiram Goenka	4,90,660	0.05
B K Goenka	1,93,320	0.02
Balkrishan Goenka	93,990	0.01
Rajesh R Mandawewala	1,030	0.00
Any Other (specify)	68,45,02,933	68.13
Prasert Multiventure Private Limited	67,90,78,913	67.59
Welspun Tradewel Limited	54,24,020	0.54
Sub Total A1	68,80,40,933	68.48
A2) Foreign		0.00
A=A1+A2	68,80,40,933	68.48

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 (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	9,68,19,151	9.64
DSP Blackrock Small Cap Fund	5,03,98,087	5.02
Aditya Birla Sun Life Trustee Private Limited	2,09,44,500	2.08
L&T Mutual Fund Trustee Limited	2,45,21,213	2.44
Alternate Investment Funds	37,68,095	0.38
Foreign Portfolio Investors	6,99,64,787	6.96
Financial Institutions/ Banks	14,17,581	0.14
Any Other (specify)	140	0.00
Sub Total B1	17,19,69,754	17.12
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	6,04,85,391	6.02
Individual share capital in excess of INR 0.200 Million	2,89,02,898	2.88
NBFCs registered with RBI	11,53,220	0.11
Any Other (specify)	5,41,72,954	5.39
IEPF	18,60,546	0.19
Trusts	21,235	0.00
HUF	35,73,273	0.36
Non-Resident Indian (NRI)	32,97,453	0.33
Unclaimed or Suspense or Escrow Account	3,39,260	0.03
Clearing Members	36,83,362	0.37
Bodies Corporate	4,13,95,315	4.12
Director or Director's Relatives	2,510	0.00
Sub Total B3	14,47,14,463	14.40
B=B1+B2+B3	31,66,84,217	31.52

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BUSINESS DETAILS

Line of Business :	The Company is a leading Manufacturer of wide range of home textile products, mainly terry towels, bed linen products and rugs. (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	139	Manufacturer 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:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	782 (Approximately)	
Bankers :	<ul style="list-style-type: none"> HDFC Bank Limited, HDFC House, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India 	

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	<ul style="list-style-type: none"> Yes Bank Limited, Nehru Centre, 9th Floor, Discovery of India, Dr. A. B. Road, Worli, Mumbai-400018, Maharashtra, India 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Term Loans - From Banks		
	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. Last instalment due in April 2019. Repayable in 30 quarterly instalments commencing from January 2012.	734.690	1022.360
	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. Last instalment due in March 2020. Repayable in 28 quarterly instalments commencing from June 2013	293.830	538.060
	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. Last instalment due in December 2021. Repayable in 32 quarterly instalments commencing from April 2014	190.430	213.980
	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. Last instalment due in September 2021. Repayable in 28 quarterly instalments commencing from December 2014	2538.020	3087.550
Rupee term loan is secured by first pari passu charge over the present	863.860	1003.190	

	and future fixed assets, all movable and immovable properties and second pari passu charge over current assets of the Company. Last instalment due in October 2021. Repayable in 28 quarterly instalments commencing from January 2015		
	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 INR 239.770 million as on March 31, 2015 has been converted into Rupee loan during the year. Last instalment due in March 2021. Rupee term loan repayable in 28 quarterly instalments commencing from June 2014. FCNR Dollar loan was repayable in 28 quarterly instalments commencing from March 2015	151.310	208.210
	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. Last instalment due in June 2023. Repayable in 30 quarterly instalments commencing from January 2016.	7438.150	7956.650
	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. Last instalment due in September 2024. Repayable in 31 quarterly instalments commencing from March 2017	3272.870	3226.630
	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	842.810	715.890

	current assets of the Company. Last instalment due in May 2025. Repayable in 30 quarterly instalments commencing from February 2018		
	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 Last instalment due in June 2025. Repayable in 31 quarterly instalments commencing from March 2018	2570.940	2417.270
	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 Last instalment due in June 2025. Repayable in 28 quarterly instalments commencing from September 2018	310.960	0.000
	Less : Current maturities of long-term debt	3199.070	1010.450
	Less : Interest accrued but not due	101.730	134.870
	Short-term borrowings		
	Measured at amortised cost		
	Working Capital Loans from Banks	4846.550	4479.950
	Total	20753.620	23724.420
	Short-term borrowings		
	<p>(i) The working capital loans, which includes cash credit and packing credit from 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 128 Notes To The Financial Statements For The Year Ended March 31, 2018 Annual Report 2017-18 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>		
Financial Institutions :	IDBI Trusteeship Services Limited, Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai-400001, Maharashtra, India		

Auditors :	
Name :	S R B C and Company LLP Chartered Accountants
Membership No.:	93649
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	<ul style="list-style-type: none"> • Krishiraj Trading Limited (KTL) (up to September 27, 2016) • MGN Agro Properties Private Limited (up to March 29, 2017) • Prasert Multiventure Private Limited (PMPL) (with effect from March 30, 2017)
Subsidiary companies :	<ul style="list-style-type: none"> • Besa Developers and Infrastructure Private Limited (BESA) • Welspun Global Brands Limited (WGBL) • Welspun Holdings Private Limited, Cyprus (WHPL) • Welspun Home Textiles UK Limited (WHTUKL) (Held through WHPL) • Welspun UK Limited (WUKL) (Held through CHTL) • CHT Holdings Limited (CHTHL) (Held through WHTUKL) • Welspun USA Inc., USA (WUSA) • Welspun Captive Power Generation Limited (WCPGL) • Anjar Integrated Textile Park Developers Private Limited (AITPDPL) • Welspun Anjar SEZ Limited (WASEZ) • Welspun Mauritius Enterprises Limited (WMEL) • Novelty Home Textiles SA de CV (NHTSC) (Held through WMEL) • Christy Home Textiles Limited (CHTL) (Held through CHTHL) • Christy 2004 Limited (CHT 2004) (Held through WUKL) • Christy Welspun GmbH (CWG) (Held through WUKL) • Christy UK Limited (CUKL) (Held through CHTL) • ER Kingsley (Textiles) Limited (ERK) (Held through CHTL) • Christy Lifestyle LLC, USA (CLL) • Welspun Flooring Limited (WEFL) (with effect from March 1, 2016) • Welspun Zucchi Textiles Limited (WZTL) • Welspun Nexgen Inc. (WNI) (with effect from January 8, 2018)

CAPITAL STRUCTURE

As on 31.03.2018

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

Shares held by holding company (Holding company as defined in Ind AS-24 :

	As at March 31, 2018	
Equity Shares :	Number of Shares	Amount INR in million
Prasert Multiventure Private Limited (PMPL) (with effect from March 30, 2017)	679078913	679.080

Note: Change in holding company during the previous 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

	As at March 31, 2018	
Equity Shares :	Number of Shares	%
Prasert Multiventure Private Limited	679078913	67.59

Rights, preferences and restrictions attached to equity shares

The company has one class of equity shares having a par value of INR 1 per share (March 31, 2017: INR 1). Each shareholder is eligible for one vote per share held. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. 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.

Shares allotted as fully paid up pursuant to contract(s) without payment being received in cash (during 5 years immediately preceding March 31, 2018)

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10,475,496 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.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1004.730	1004.730	1004.730
(b) Reserves & Surplus	23285.960	21005.350	17991.850
(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)	24290.690	22010.080	18996.580
(3) Non-Current Liabilities			
(a) long-term borrowings	15907.070	19244.470	15894.830
(b) Deferred tax liabilities (Net)	1838.810	1652.500	1327.550
(c) Other long term liabilities	2202.630	2226.480	1862.620
(d) long-term provisions	0.000	0.000	0.000
(e) Employee benefit obligations	0.000	51.670	0.000
Total Non-current Liabilities (3)	19948.510	23175.120	19085.000
(4) Current Liabilities			
(a) Short term borrowings	8102.150	7128.740	8969.340
(b) Trade payables	5266.530	6194.580	3626.360
(c) Other current liabilities	3991.760	2665.350	2353.940
(d) Short-term provisions	233.550	850.460	0.000
(e) Employee benefit obligations	651.660	453.260	588.370
Total Current Liabilities (4)	18245.650	17292.390	15538.010
TOTAL	62484.850	62477.590	53619.590
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	27494.260	29974.160	26384.660
(ii) Intangible Assets	267.920	116.430	101.950
(iii) Capital work-in-progress	699.320	479.220	1810.950
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	8675.010	7244.060	6839.570
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.310	0.660	1.460
(e) Other Non-current assets	528.570	502.410	1046.900
Total Non-Current Assets	37665.390	38316.940	36185.490

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(2) Current assets			
(a) Current investments	353.200	1018.180	77.250
(b) Inventories	9264.760	8980.970	8116.350
(c) Trade receivables	7327.230	7397.800	3625.120
(d) Cash and cash equivalents	1088.730	1044.040	617.500
(e) Short-term loans and advances	2.480	2.480	4.210
(f) Other current assets	6783.060	5717.180	4993.670
Total Current Assets	24819.460	24160.650	17434.100
TOTAL	62484.850	62477.590	53619.590

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	49958.730	57215.820	49242.350
	Other Income	555.500	719.300	1183.670
	TOTAL	50514.230	57935.120	50426.020
Less	EXPENSES			
	Cost of Materials Consumed	24122.850	27519.360	21743.500
	Purchases of Stock-in-Trade	303.960	554.090	247.320
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	708.090	(1120.060)	17.840
	Employees benefits expense	4966.720	4643.560	3904.150
	Other expenses	10727.710	11101.970	10263.060
	Excise duty	192.760	822.470	392.230
	Exceptional Items	0.000	4605.560	0.000
	TOTAL	41022.090	48126.950	36568.100
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	9492.140	9808.170	13857.920
Less	FINANCIAL EXPENSES	880.120	871.860	1539.220
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	8612.020	8936.310	12318.700
Less/ Add	DEPRECIATION/ AMORTISATION	4673.230	4663.240	3257.510
	PROFIT/ (LOSS) BEFORE TAX	3938.790	4273.070	9061.190
Less	TAX	897.710	1207.560	2578.000

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	PROFIT/ (LOSS) AFTER TAX	3041.080	3065.510	6483.190
	EARNINGS IN FOREIGN CURRENCY			
	Revenue from Exports on FOB basis	213.280	138.370	61.100
	Commission on Corporate Guarantee	10.350	7.990	23.730
	TOTAL EARNINGS	223.630	146.360	84.830
	IMPORTS			
	Raw Materials	5924.960	4487.390	1770.170
	Stores & Spares and Dyes & Chemicals	339.680	439.350	485.630
	Capital Goods	903.460	2821.150	6059.050
	Packing Material	30.410	33.430	33.950
	TOTAL IMPORTS	7198.510	7781.320	8348.800
	Earnings / (Loss) Per Share (INR)	3.03	3.05	6.45

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt			
Rupee Term Loans from Banks	3199.070	1009.120	795.460
From Others	0.000	1.330	4.990
Total	3199.070	1010.450	800.450
Cash Flow Generated from Operations	5780.290	7225.680	14562.340
Net Cash Inflow from Operating Activities	4913.460	6516.860	12715.740

QUARTERLY RESULTS

Particulars	30.06.2018 (Unaudited) 1st Quarter	30.09.2018 (Unaudited) 2nd Quarter
Net Sales	13293.400	14895.900
Total Expenditure	10949.100	12889.400
PBIDT (Excl OI)	2344.300	2006.50
Other Income	132.500	86.700
Operating Profit	2476.800	2093.200
Interest	215.400	204.300
Exceptional Items	NA	NA
PBDT	2261.400	1888.900
Depreciation	980.100	996.200
Profit Before Tax	1281.300	892.700
Tax	403.400	296.500
Provisions and contingencies	NA	NA
Profit After Tax	877.900	596.200

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Extraordinary Items		NA	NA
Prior Period Expenses		NA	NA
Other Adjustments		NA	NA
Net Profit		877.900	596.200

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	53.53	47.19	26.87
Account Receivables Turnover (Income / Sundry Debtors)	6.82	7.73	13.58
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	78.70	80.54	60.19
Inventory Turnover (Operating Income / Inventories)	1.02	1.09	1.71
Asset Turnover (Operating Income / Net Fixed Assets)	0.33	0.32	0.49

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.60	0.60	0.60
Debt Equity Ratio (Total Liability / Networth)	1.12	1.24	1.35
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.75	0.79	0.82
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.17	1.39	1.49
Interest Coverage Ratio (PBIT / Financial Charges)	10.79	11.25	9.00

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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	6.09	5.36	13.17
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.87	4.91	12.09
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.52	13.93	34.13

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.36	1.40	1.12
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.85	0.88	0.60
G-Score Ratio Financial (Networth / Total Assets)		0.39	0.35	0.35
G-Score Ratio Debt (Debts / Equity Capital)		27.08	27.25	25.54
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.36	1.40	1.12

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

STOCK PRICES

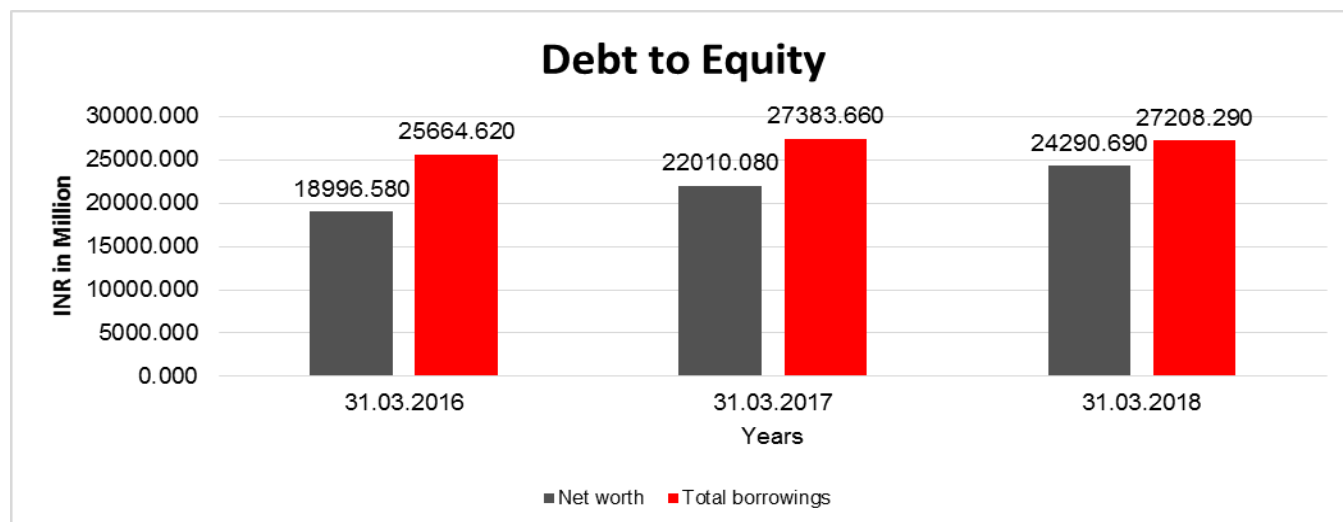
Face Value	INR 1.00/-
Market Value	INR 62.75/-

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

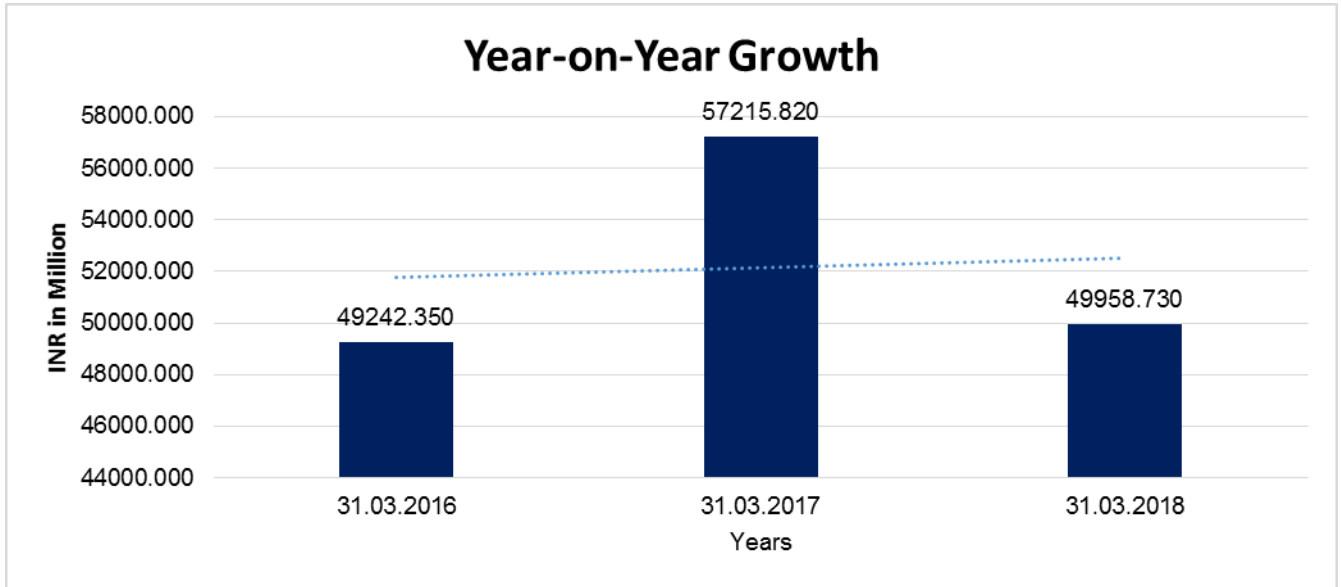
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	1004.730	1004.730	1004.730
Reserves & Surplus	17991.850	21005.350	23285.960
Net worth	18996.580	22010.080	24290.690
long-term borrowings	15894.830	19244.470	15907.070
Short term borrowings	8969.340	7128.740	8102.150
Current maturities of long-term debts	800.450	1010.450	3199.070
Total borrowings	25664.620	27383.660	27208.290
Debt/Equity ratio	1.351	1.244	1.120



YEAR-ON-YEAR GROWTH

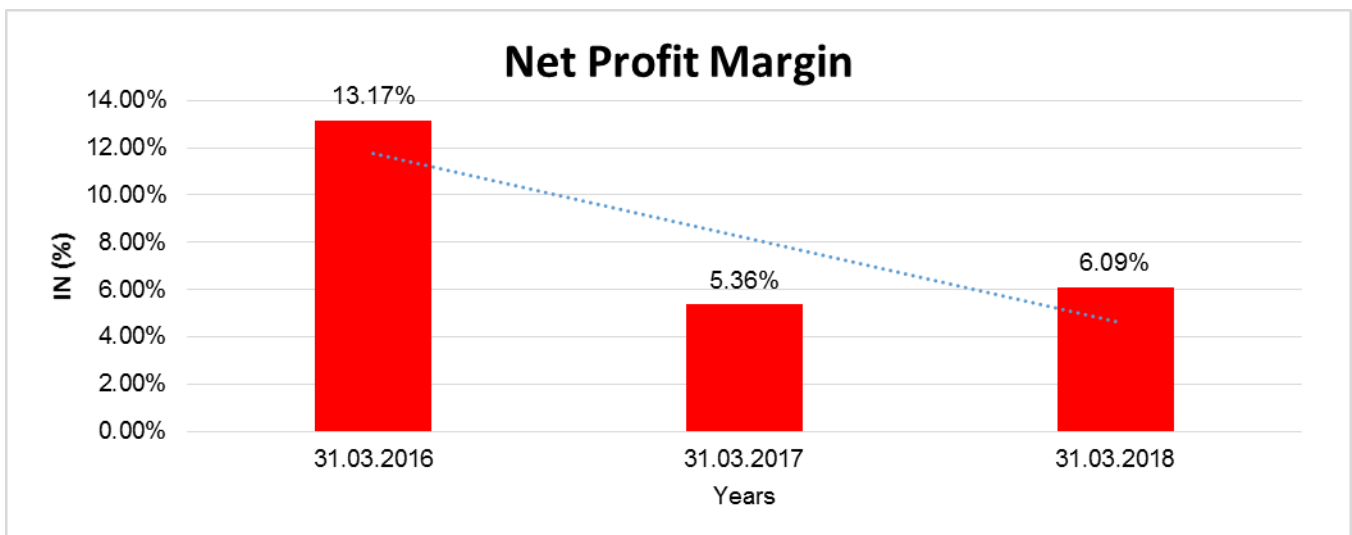
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	49242.350	57215.820	49958.730
		16.192	(12.684)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	49242.350	57215.820	49958.730
Profit	6483.190	3065.510	3041.080
	13.17%	5.36%	6.09%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		1004.730	1004.730
(b) Reserves & Surplus		25051.990	22966.750
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
(3) Non-controlling Interests		467.000	355.270
Total Shareholders' Funds		26523.720	24326.750
(4) Non-Current Liabilities			
(a) long-term borrowings		17028.480	20160.160
(b) Deferred tax liabilities (Net)		1744.780	2167.800
(c) Other long term liabilities		2242.070	2279.920
(d) long-term provisions		23.410	21.920
(e) Employee benefit obligations		0.000	51.670
Total Non-current Liabilities		21038.740	24681.470
(5) Current Liabilities			
(a) Short term borrowings		12579.560	11720.770
(b) Trade payables		6446.530	7517.330
(c) Other current liabilities		4692.040	3647.740
(d) Short-term provisions		234.560	851.460
(e) Employee benefit obligations		733.420	537.640
Total Current Liabilities (4)		24686.110	24274.940
TOTAL		72248.570	73283.160
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		32528.560	35011.070
(ii) Intangible Assets		283.890	138.090
(iii) Capital work-in-progress		828.730	563.540
(iv) Intangible assets under development		0.000	0.000
(v) Goodwill on Consolidation		1786.270	1741.170
(b) Non-current Investments		277.620	28.770
(c) Deferred tax assets (net)		378.730	702.160
(d) Long-term Loan and Advances		4.890	3.650
(e) Other Non-current assets		1052.100	802.720
Total Non-Current Assets		37140.790	38991.170
(2) Current assets			

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(a) Current investments		1004.770	1228.550
(b) Inventories		13053.800	12810.020
(c) Trade receivables		9309.900	9600.610
(d) Cash and cash equivalents		1656.260	1628.110
(e) Short-term loans and advances		5.780	6.290
(f) Other current assets		10077.270	9018.410
Total Current Assets		35107.780	34291.990
TOTAL		72248.570	73283.160

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	60505.750	66405.430
	Other Income	812.210	805.520
	TOTAL	61317.960	67210.950
Less	EXPENSES		
	Cost of Materials Consumed	26098.800	28561.580
	Purchases of Stock-in-Trade	3460.780	3778.150
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	675.650	(1943.750)
	Employees benefits expense	6753.870	6372.980
	Other expenses	12282.660	13802.520
	Exceptional Items	0.000	4647.520
	TOTAL	49271.760	55219.000
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	12046.200	11991.950
Less	FINANCIAL EXPENSES	1407.630	1582.580
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	10638.570	10409.370
Less/ Add	DEPRECIATION/ AMORTISATION	5041.710	5054.240
	PROFIT/ (LOSS) BEFORE TAX	5596.860	5355.130
Less	TAX	1614.940	1731.390
	PROFIT/ (LOSS) AFTER TAX	3981.920	3623.740
	Earnings / (Loss) Per Share (INR)	3.83	3.56

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LEGAL CASE

City Civil Court, Mumbai				
Case Details				
Case Type: NOTICE OF MOTION Filing Number: 110813/2017 Filing Date: 07-10-2017 Registration Number: 103483/2017 Registration Date: 07-10-2017 CNR Number: MHCC01-010049-2017				
Case Status				
First Hearing Date: 11th October 2017 Next Hearing Date: 21st February 2018 Stage of Case: NM FOR HEARING Court Number and Judge: 4-COURT 4 ADDL SESSIONS JUDGE				
Petitioner and Advocate				
1) Lily Packers Pvt Ltd - Suit Stamp No.10735 of 2017 Advocate- Jay Legal Consultants				
Respondent and Advocate				
1) 1. Welspun India Ltd 2. Welspun Global Brands Ltd				
Acts				
Under Act(s)		Under Section(s)		
C.P.C.- Interlocutory Order		9		
History of Case Hearing				
Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
103483/2017	COURT 4 ADDL SESSIONS JUDGE	11-10-2017	12-10-2017	NM ARGUMENTS P.H.
103483/2017	COURT 4 ADDL SESSIONS JUDGE	12-10-2017	13-10-2017	NM ORDERS
103483/2017	COURT 4 ADDL SESSIONS JUDGE	13-10-2017	13-11-2017	NM ORDERS
103483/2017	COURT 4 ADDL SESSIONS JUDGE	13-11-2017	08-01-2018	NM REPLY REJOINDER
103483/2017	COURT 4 ADDL SESSIONS JUDGE	08-01-2018	22-01-2018	NM REPLY REJOINDER
103483/2017	COURT 4 ADDL SESSIONS JUDGE	22-01-2018	24-01-2018	NM FOR HEARING
103483/2017	COURT 4 ADDL SESSIONS JUDGE	24-01-2018	30-01-2018	ORDER
103483/2017	COURT 4 ADDL SESSIONS JUDGE	30-01-2018	21-02-2018	NM FOR HEARING

City Civil Court, Mumbai				
Case Details				
Case Type: SUIT				
Filing Number: 110735/2017 Filing Date: 06-10-2017				
City Civil Court, Mumbai				
Case Details				
Case				Type: SUIT
Filing	Number: 110735/2017	Filing	Date:	06-10-2017
Registration	Number: 102343/2017	Registration	Date:	23-10-2017
CNR Number: MHCC01-009978-2017				
Case Status				
First Hearing Date: 13th November 2017 Next Hearing Date: 22nd January 2018 Stage of Case: NM REPLYREJOINER Court Number and Judge: 4-COURT 4 ADDL SESSIONS JUDGE				
Petitioner and Advocate				
1) Lily Packers Pvt Ltd Advocate- Joy Legal Consultants Respondent and Advocate				
1)	1.	Welspun India Ltd	2. Welspun Global Brands Ltd	3. Welspun USA INC
	2)	Radiant Pack 5. Global Packers 6. Udit Packaging Pvt. Ltd. 7. Costco Wholesale Corporation		
Acts				
Under Act(s)		Under Section(s)		
C.P.C.- Non-Interlocutory Order		9		
History of Case Hearing				
Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
102343/2017	COURT 4 ADDL SESSIONS JUDGE	<u>13-11-2017</u>	27-11-2017	NM REPLYREJOINER
102343/2017	COURT 4 ADDL SESSIONS JUDGE	<u>27-11-2017</u>	04-12-2017	NM FOR HEARING
102343/2017	COURT 4 ADDL SESSIONS JUDGE	<u>04-12-2017</u>	06-12-2017	NM ARGUMENTS P.H.
102343/2017	COURT 4 ADDL SESSIONS JUDGE	<u>06-12-2017</u>	12-12-2017	NM ORDERS
102343/2017	COURT 4 ADDL SESSIONS JUDGE	<u>12-12-2017</u>	05-01-2018	NM REPLYREJOINER
102343/2017	COURT 4 ADDL SESSIONS JUDGE	<u>05-01-2018</u>	22-01-2018	NM REPLYREJOINER

CITY CIVIL COURT, MUMBAI				
Case Details				
Case Type: NOTICE OF MOTION				

Filing Number: 111610/2017 Filing Date: 30-10-2017 Registration Number: 103697/2017 Registration Date: 30-10-2017 CNR Number: MHCC01-010714-2017				
Case Status				
First Hearing Date: 13th November 2017 Next Hearing Date: 21st February 2018 Stage of Case: NM FOR HEARING Court Number and Judge: 4-COURT 4 ADDL SESSIONS JUDGE				
Petitioner and Advocate				
Lily Packers Pvt Ltd				
Advocate- Joy Legal Consultants Respondent and Advocate				
1) Welspun India Ltd				
2. Welspun Global Brands Ltd				
3. Welspun USA INC				
Acts				
Under Act(s)	Under Section(s)			
C.P.C.- Interlocutory Order	9			
History of Case Hearing				
Registration Number	Judge	Business Date	On Hearing Date	Purpose of hearing
103697/2017	COURT 4 ADDL SESSIONS JUDGE	13-11-2017	08-01-2018	NM REPLY REJOINDER
103697/2017	COURT 4 ADDL SESSIONS JUDGE	08-01-2018	22-01-2018	NM REPLY REJOINDER
103697/2017	COURT 4 ADDL SESSIONS JUDGE	22-01-2018	24-01-2018	NM FOR HEARING
103697/2017	COURT 4 ADDL SESSIONS JUDGE	24-01-2018	30-01-2018	NM FOR HEARING
103697/2017	COURT 4 ADDL SESSIONS JUDGE	30-01-2018	21-02-2018	NM FOR HEARING

CITY CIVIL COURT, MUMBAI				
Case Details				
Case Type: CHAMBER SUMMONS Filing Number: 113550/2017 Filing Date: 14-12-2017 Registration Number: 102024/2017 Registration Date: 14-12-2017 CNR Number: MHCC01-012759-2017				
Case Status				
First	Hearing	Date: 05th	January	2018
Next	Hearing	Date: 21st	February	2018
Stage	of	Case: C/S		HEARING
Court Number and Judge: 4-COURT 4 ADDL SESSIONS JUDGE				

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Petitioner and Advocate					
1) Lily Packers Pvt Ltd Advocate- Joy Legal Consultants Respondent and Advocate					
1) 1. Welspun India Ltd 2.Welspun Global Brands Ltd 3.Welspun USA INC					
Acts					
Under Act(s)			Under Section(s)		
C.P.C.- Interlocutory Order			9		
History of Case Hearing					
Registration Number	Judge	Business Date	On Hearing Date	Purpose hearing	of
102024/2017	COURT 4 ADDL SESSIONS JUDGE	05-01-2018	22-01-2018	C/S REPLY	
102024/2017	COURT 4 ADDL SESSIONS JUDGE	22-01-2018	24-01-2018	C/S HEARING	
102024/2017	COURT 4 ADDL SESSIONS JUDGE	24-01-2018	30-01-2018	C/S HEARING	
102024/2017	COURT 4 ADDL SESSIONS JUDGE	30-01-2018	21-02-2018	C/S HEARING	

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	No
8]	Designation of contact person	No
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

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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
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

CORPORATE INFORMATION

The Company is public limited company incorporated and domiciled in India. The address of its registered office is "Welspun City", Village Versamedi, Tal. Anjar, Dist. Kutch, Gujarat - 370110, India. The Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The Company is a leading manufacturer of wide range of home textile products, mainly terry towels, bed linen products and rugs. The financial statements were authorized for issue by the board of directors on May 16, 2018.

MANAGEMENT DISCUSSION AND ANALYSIS

WELSPUN INDIA LTD-BUSINESS OVERVIEW

The Company, part of the US\$ 2.3 billion Welspun Group, is one of the world's largest home textile manufacturers. It has been ranked the No. 1 home textile supplier to the US for five times in the preceding six years.

Welspun is a leading vertically integrated market player with significant capabilities, which cater to discerning customers worldwide. The Company offers a wide spectrum of home textile products in bath, bedding and flooring solutions.

The Company has always focused on crafting a spectrum of innovations in products and solutions to enrich customer experiences through various combinations of brands, products, technologies and channels. WIL is a

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differentiated, end-to-end solutions provider in home textiles, uniquely positioned for cross-selling, owing to wide customer reach, competitive manufacturing facilities, wide product portfolio and global delivery model. The Company has established itself as a thought leader within the home textile industry over the years through its focus on innovation, branding and sustainability initiatives.

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. The Company has a strong presence in key markets, such as USA, Canada and UK. Today, WIL has a 19% market share in towels and 10% in bed linen in the US; and is present across every major store in UK. As part of its diversification strategy, the Company is continuously working on increasing its footprint in newer geographies including Continental Europe, Japan, Australia, the Middle East, China and particularly, in the Indian market. Further, the Company has entered new channels like hospitality, ecommerce etc. The Company has been introducing new products regularly to remain in sustainable growth trajectory.

Around 17% of the Company's revenue is contributed by its own brands such as Christy, and Spaces as well as ingredient brands like Hygro, Wel-Trak and licensed brands like Wimbledon, Disney, Minions, FIFA, Royal Ascot, Manchester City and FCB. WIL's strong and consistent emphasis on innovation is evident in the number of patents and innovations (30 unique technologies), in its portfolio. Currently, about 37% of WIL's total revenue comes from innovative products.

GLOBAL ECONOMIC OVERVIEW

Global GDP grew by 3.8% in 2017 which was the fastest since 2011. The growth was higher in the second half of the year with growth exceeding 4% during that period. The annual growth was driven by an investment recovery in advanced economies, continued strong growth in emerging Asia, a notable upswing in emerging Europe, and signs of recovery in several commodity exporters.

In advanced economies, growth in 2017 rebounded to 2.3% from 1.7% in 2016, driven by a pickup in capital spending and strengthening external demand. While growth among Emerging Market and Developing Economy (EMDE) groups accelerated to 4.7% in 2017 from 4.4% in 2016, reflecting firming up of activity within commodity exporters and continued robust growth within commodity importers.

This broad-based recovery can be attributed to a few reasons. First one being the real volume growth in world trade in goods and services of 4.7% in 2017 compared with 2.5% in 2016. Another reason is that commodity producers such as Russia, Brazil, and Saudi Arabia, which for the past few years have been suffering from depressed prices, have benefitted from the upswing in demand. In addition, the commodity prices increased sharply in 2017, led by petroleum, helping growth in exporter countries.

Even as global growth and commodity prices have surged, inflation has remained remarkably low, staying below 2% in the major advanced regions. Consequently, monetary policies in the US, Eurozone and Japan have remained highly accommodative.

Global growth is expected to rise to 3.9% in both 2018 and 2019. Advanced economies are expected to grow faster than in 2017. Euro area economies are set to narrow excess capacity with support from accommodative monetary policy whereas expansionary fiscal policy will drive the US economy above full employment. Aggregate

growth in emerging market and developing economies is projected to firm further, with continued strong growth in emerging Asia and Europe and a modest upswing in commodity exporters after three years of weak performance.

FY 2017-18: KEY HIGHLIGHTS

FY2018 was a challenging year for the home textile industry. The year witnessed destocking by retailers, transition to GST, currency appreciation, rising raw material prices, consumer preference for online channel etc. Despite these challenges, the Company was able to maintain its leadership position in the global arena. This was on account of the differentiation strategy pursued by WIL over the years, based on branding, innovation, sustainability and its patented traceability solution.

During the year, the Company focussed on building a solid foundation to increase the share of its B2C business. In the domestic market, there were initiatives taken to increase the reach of brand "Spaces". In the international market, reinvigorating "Christy" was the prime focus.

During the year, the Company expanded its towel capacity from 72,000 MT to 80,000 MT. In addition to this, the Company's sustainability initiatives yielded positive results for the society as well as the Company.

As discussed in last year's annual report, the Company's growth strategy has been driven by five pillars of growth as explained below:

1. Innovation & Patents

Innovation has been the cornerstone of new product development at Welspun. In addition to having its own innovation lab, Welspun collaborates with different institutions such as universities, technology partners and industry associations to develop new products and processes.

During FY18, the Company increased its portfolio to 30 unique inventions across the globe in the textile space. Despite the challenging market conditions, the share of innovative products developed and owned by the Company increased to 37% of total sales, up from 36% in FY17. One of the Company's most successful innovations, "Hygrocotton", contributed more than \$175 million of sales during the year. Hygrocotton has been able to sustain its market share and has seen good traction in hospitality sector as well.

2. Brands

The Company is making focused efforts to increase the share of B2C business in its overall business. The Company has a portfolio of own brands, ingredient brands and licenses which can be leveraged to develop stickiness among the consumers. WIL has built teams across its key geographies of India, US and UK which have significant experience in consumer businesses and would help grow the B2C business. During the year, the Company reinvigorated the "Christy" brand in UK by making it more appealing to the younger generation. The brand is also being introduced globally including the US, China and Middle East. "Christy" is also available online and the power of brand is visible as more than 10% of the brand's sales comes through online channels. On the domestic market front, WIL revisited and redesigned the brand strategy of the domestic market brand "Spaces". The Company used a 360 degree marketing approach by increasing customer touch points including social media, POS, in-store, PR news, TV, outdoor, radio, customer service. The Company believes that the Indian market will be its next growth driver. Thus, it has increased focus with its own brands as well as licenses, including Wimbledon, Minions, Disney, Manchester City and FCB. For the first time ever, FIFA World cup introduced towel merchandise and they chose WIL as their partner. WIL's efforts were well-recognised and "Spaces" received the Amazon Marketing Services Award as well as the best brand in home category award by

Myntra. WIL has also successfully grown its "Spun" brand, which promotes sustainability and women empowerment.

WIL's ingredient brand "Hygro cotton" has also seen tremendous success since its launch in 2015 in the international market. In FY18, the Company focussed on promoting it in the domestic market. An all-round branding campaign was launched with the tag line "What's your bedsheet's superpower?" as part of the promotion. The Company plans to replicate similar success with other ingredient brands as well.

As a result of these efforts, share of branded products reached 17% of total sales in FY18, up from 16% in FY2017.

UNSECURED LOAN

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Short-term borrowings		
Working Capital Loans from Banks	375.540	314.980
Supplier financing	2381.00	2335.040
Commercial Paper	500.000	0.000
Less : Interest accrued but not due	0.940	1.230
Total	3255.600	2648.790
Short-term borrowings		
Commercial paper is an unsecured short term debt instrument issued by the Company generally for 90 days to meet the regular working capital requirements.		

INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G85002798	100171983	HDFC BANK LIMITED	02/04/2018	-	-	1000000000.0	HDFC HOUSE, SENAPATI BAPAT MARG, LOWER PAREL(W)MUMBAIMH400013IN
2	G74649773	100115058	IDBI TRUSTEE SHIP SERVICES LIMITED	19/07/2017	11/01/2018	-	2750000000.0	Asian Bldg., Ground Floor, 17, R.Kamani Marg, Ballard Estate, Mumbai MH400001IN
3	G41934704	100048662	IDBI TRUSTEE SHIP SERVICES LIMITED	02/09/2016	28/03/2017	-	4140000000.0	Asian Bldg., Ground Floor, 17, R.Kamani Marg, Ballard Estate, Mumbai MH400001IN
4	G13169529	100052307	IDBI BANK LIMITED	25/08/2016	-	-	1140000000.0	IDBI TOWER WTC COMPLEX CUFFE

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								PARADEMUMBAIMa400 0051N
5	G08955 510	100043 057	IDBI TRUSTEE SHIP SERVICE S LIMITED	15/07/2 016	-	-	14600000 00.0	Asian Building, Ground Floor, 17, R. Kamani MargBalard Estate, MumbaiMumbaiMH40000 11N
6	C78400 983	106193 36	State Bank of Bikaner and Jaipur	29/01/2 016	-	-	12000000 00.0	Welspun House, Ground Floor, Kamala Mills CompoundSenapati Bapat Marg, Lower ParelMumbaiMH400013I N
7	C80605 553	105823 85	IDBI TRUSTEE SHIP SERVICE S LIMITED	22/07/2 015	19/02/20 16	-	48500000 00.0	Asian Building, Ground Floor, 17, R. Kamani MargBalard Estate, MumbaiMumbaiMH40000 11N
8	C52803 137	105678 77	Export Import Bank of India	17/04/2 015	-	-	14600000 00.0	Center One Building, Floor 21, World Trade CenterComplex, Cuffe Parade,MumbaiMH40000 51N
9	C51051 860	105638 79	IDBI Bank Limited	26/03/2 015	-	-	75000000 0.0	IDBI Tower, WTC Complex, Cuffe ParadeMumbaiMumbaiM H4000051N
10	C40463 077	104812 83	IDBI TRUSTEE SHIP SERVICE S LIMITED	04/03/2 014	31/12/20 14	-	10650000 000.0	Asian Building, Ground Floor, 17, R. Kamani MargBalard Estate, MumbaiMumbaiMH40000 11N

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Excise, Customs and Service Tax Matters	318.240	310.900
Income Tax Matters	45.040	52.300
Stamp Duty Matter	4.460	4.460
Sales Tax	15.670	30.580
Claims against Company not acknowledged as debts	2.740	3.7300
Corporate Guarantees	3237.710	3413.040
(a) It is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.		
(b) The Company does not expect any reimbursements in respect of the above contingent liabilities.		

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.09.2018

(INR In million)

PARTICULARS	3 Months	3 Months	Half Year
	30.09.2018	30.06.2018	30.09.2018
	[Unaudited]	[Unaudited]	[Unaudited]
1. Income from Operations			
Net Sales/income from operations	14895.900	13293.400	28189.300
Other Operating Income	86.700	132.500	219.200
Total income from operations (net)	14982.600	13425.900	284085.500
Expenses			
Cost of materials consumed	7887.100	6736.400	14623.500
Purchases of stock-in trade	234.100	142.000	376.100
Changes in inventories of finished goods, work-in-progress and stock in trade	(11.300)	(2.300)	(13.600)
Employee benefits expense	1208.000	1223.800	2431.800
Depreciation and Amortization Expenses	996.200	980.100	1976.300
Finance Costs	204.300	215.400	419.700
Other Expenses	3571.500	2849.200	6420.700
Total expenses	14089.900	12144.600	26234.500
Profit/ (Loss) before tax	892.700	1281.300	2174.000
Tax expenses			
Current Tax	193.000	275.500	468.500
Deferred tax	103.500	127.900	231.400
Net Profit / (Loss) for the period	296.500	877.900	699.900
Other Comprehensive income			
Items that will not be reclassified to profit and loss	(4.100)	(2.400)	(6.500)
Total Other Comprehensive income for the period	592.100	875.500	1467.600
Paid up equity share capital (Face Value of INR 1/-each)	1004.700	1004.700	1004.700
Earnings per share (before extraordinary items) of INR 1/- each (not annualized):			
(a) Basic	0.60	0.87	0.59
(b) Diluted	0.60	0.87	0.59

Notes:

1. The above standalone financial results for the quarter and half year ended on September 30, 2018 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on October 22, 2018. The Statutory Auditors have carried out a Limited Review of the above financial results for the quarter and half year ended on September 30, 2018.

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2. During the quarter ended December 31, 2016 four putative class action suits, relating to the traceability issue, filed in USA against the Company and its subsidiary viz., Welspun USA Inc. by certain consumers were consolidated in one of the courts and are proceeding as a single putative class action. The court proceedings are in a preliminary stage and at present it cannot be determined whether class action will be permitted to proceed and therefore the monetary impact, if any, of the final outcome of the putative class action is currently un-ascertainable.

3. IND-AS 115 - "Revenue from Contracts with Customers" which is mandatory w.e.f. 1st April 2018 has replaced existing revenue recognition requirements. The Company has applied the modified retrospective approach on transition. There were no significant impact on the retained earnings as at 1st April 2018 and on these financial results.

4. The Company is principally engaged in a single business segment Viz. Home Textiles. As such there are no other separate reportable segment as defined by Ind AS 108 "Operating Segment".

5. Figures for the previous periods/year are re-arranged/re-grouped, wherever necessary

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars		As at 30.09.2018
	Particulars	
A	ASSET	
1	Non-current Asset	
	a) Property, plant and equipment	26494.800
	b) Capital work-in-progress	612.000
	c) Intangible assets	241.700
	d) Intangible assets under development	240.300
	e) Equity investment in subsidiaries	7482.500
	f) Financial Assets	
	i) Investments	2180.700
	ii) Loans	0.300
	iii) Other financial assets	208.200
	e) Non-current tax assets	112.500
	f) Other non-current assets	409.300
	Total Non-current Asset	37982.300
2	Current Asset	
	(a) Inventories	9101.200
	(b) Financial Assets	
	i) Investment	1395.400
	ii) Trade receivable	7740.400
	iii) Cash and cash equivalents	948.500
	iv) Bank balance other than (iii) above	142.900

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	v) Loans	1.200
	vi) Other financial assets	5294.500
	(c) Other Current Assets	3114.000
	Total Current Assets	27738.100
	Total Assets	65720.400
B	Equity and Liabilities	
1.	Equity	
	a) Equity	
	Equity Share Capital	1004.700
	b) Other Equity	23966.300
	Total Equity	24971.000
2	Liabilities	
	Non-current liabilities	
	(a) Financial liabilities	
	i) Borrowings	14196.700
	ii) Other financial liabilities	0.500
	(b) Non-current tax liabilities	1312.900
	(c) Deferred tax liabilities (net)	2070.300
	(d) Other non-current assets	885.300
	Total Non-current assets	18465.700
	Current liabilities	
	a) Financial Liabilities	
	i) Borrowings	9459.900
	ii) Trade Payables	7776.100
	ii) Other Financial Liabilities	4066.600
	b) Provisions	--
	c) Employee benefit obligations	691.800
	d) Other current liabilities	289.300
	Total Current Liabilities	22283.700
	Total Equity and Liabilities	65720.400

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FIXED ASSETS

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

PRESS RELEASE

YES BANK & WELSPUN PARTNER TO FACILITATE INDUSTRY-FIRST ELECTRONIC PRESENTATION OF EXPORT DOCUMENTS

- YES BANK becomes 1st Indian Bank to facilitate Electronic Presentation of Export documents
- Partnership of YES BANK, Welspun and Bolero to digitize presentation of export documents
- The initiative will result in greater operational efficiencies, speed of service delivery, and create a secure & transparent platform

Mumbai, November 22, 2018: YES BANK, India's 4th largest private sector bank announced that it has completed a first-of-its-kind digital transaction with Welspun Global Brands Limited (WGBL) – a subsidiary of Welspun India Limited, in the form of e-Presentation, involving end-to-end electronic presentation of export documents. WGBL has yearly export flows of ~USD 700 mn. With this transaction, YES BANK becomes 1st Indian Bank to facilitate Electronic Presentation of Export Documents.

The electronic documentation of International Trade e-presented through a digital platform built by UK-based Bolero International will replace the need to exchange physical documentation, thereby reducing turn-around-time from 10 days to real-time for all parties involved, while establishing a precedent for faster, secure, cost-efficient settlement of cross-border trade, resulting in optimization of working capital.

Commenting on the development, **Mr. Ajay Rajan, Group President and Global Head Transaction Banking Sales at YES BANK** said, "Collaboration and innovation have been the mainstay at YES BANK since inception and the Bank has emerged as a leader in digitizing the Trade finance space in India. In yet another industry-first initiative, we are pleased to partner with Welspun and Bolero to facilitate digitization of presentation of export documents. With the introduction of electronic presentation of documents under collections and Letter of Credit, we aim to leverage our strength in establishing collaborative ecosystems to not only transform work-flows at the bank's level but also effect significant manpower and turn-around-time reductions for all partners involved. We will soon extend this service to all our clients involved in cross-border trade."

Mr. Altaf Jiwani, CFO, Welspun said, "Embracing technology is part of Welspun Group's DNA. With Welspun, being one of the leaders in the Home Textile industry, it is our constant endeavor to work towards bringing the ease of business across our trade partners through technological advancement. Welspun Global Brands Limited (WGBL) along with Bolero and YES Bank have developed an architecture that will eliminate physical paper work

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in cross-border trade through e-Presentation. The system will allow complete visibility of movement of the documents, thereby ensuring transparency in the entire process and making audit trail a possibility in real time.”

Commenting on the partnership with YES BANK and Welspun Global Brands Limited (WGBL), **Gary Cutress, Sales Director from Bolero International** said, “We are very excited to be partnering with YES BANK helping them to deliver innovative solutions to their customers. For Bolero it is yet another landmark that points to how we are at the centre of India’s trade revolution, leading the advance towards digitization, greater efficiency and transparency. We look forward to continuing an excellent and rewarding relationship.”

This novel initiative not only allows for operational efficiencies but also helps the Bank strengthen existing relationships and create a secure platform for 360 degree visibility and audit trail from creation to surrender.

About Welspun India (www.welspunindia.com) Welspun India Ltd, part of US\$ 2.3 billion Welspun Group, is one of the world’s largest home textile manufacturers. With a distribution network in more than 50 countries and world class manufacturing facilities in India, it is the largest exporter of home textile products from India. Welspun is supplier to 17 of Top 30 global retailers.

About Bolero International (www.bolero.net) Established in 1998 by SWIFT and the global logistics and insurance industry, Bolero International has built a strong reputation and market leadership position in driving the digitisation of global trade. Bolero delivers secure, end-to-end, cloud-based services across the entire global supply chain. By digitising trade processes and transactions, providing greater visibility, transparency and control, Bolero is making trade safer, smarter and faster.

About YES BANK

YES BANK, India’s fourth largest private sector Bank with a pan India presence across all 29 states and 7 Union Territories of India, headquartered in the Lower Parel Innovation District (LPID) of Mumbai, is the outcome of the professional & entrepreneurial commitment of its Founder Rana Kapoor and its Top Management team, to establish a high quality, customer centric, service driven, private Indian Bank catering to the future businesses of India.

YES BANK has adopted international best practices, the highest standards of service quality and operational excellence, and offers comprehensive banking and financial solutions to all its valued customers.

YES BANK has a knowledge driven approach to banking, and offers a superior customer experience for its retail, corporate and emerging corporate banking clients. YES BANK is steadily evolving as the Professionals’ Bank of India with the long term mission of “BUILDING THE FINEST QUALITY LARGE BANK OF THE WORLD IN INDIA”.

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 71.74
UK Pound	1	INR 90.58
Euro	1	INR 81.46

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	NIY
Report Prepared by :	JYO

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)

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