

WEL/SEC/2017

May 30, 2017

To,

The Manager, Dept. of Corporate Services, Bombay Stock Exchange Ltd, 1 st Floor, Rotunda Bldg, Dalal Street, Fort Mumbai - 400 001 Scrip Code: 532553	The Asst. Vice President, Listing Department National Stock Exchange of (I) Ltd., Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 NSE Symbol: WELENT
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Dear Sir/Madam,

Sub.: 1) Audited Financial Results for the year ended March 31, 2017. 2) Recommendation of Dividend

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith, Standalone as well as Consolidated Audited Financial Results for the year ended March 31, 2017 along with unmodified audit report as reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held today.

We are pleased to inform you that the Board of Directors of the Company has recommended a dividend at the rate of 7.5 % (i.e. Rs.0.75/- paise per share) on 147,293,056 equity shares of Rs.10/- each.

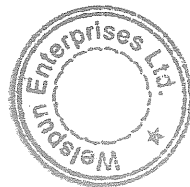
Kindly take note of the above.

Thanking you,

Yours Sincerely,

For Welspun Enterprises Limited
(Formerly known as Welspun Projects Limited)


Sandeep Garg
Managing Director
Din : 00036419





WELSPUN ENTERPRISES LIMITED

(Formerly known as WELSPUN PROJECTS LIMITED)

L45201GJ1994PLC023920

Registered Office : Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat - 370 110

Corporate Office : Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (West) Mumbai 400013

Audited Standalone Financial Results for the quarter and year ended 31 March, 2017

Rupees in Lakhs

	Quarter ended 31 March, 2017	Quarter ended 31 December, 2016	Quarter ended 31 March, 2016	Year ended 31 March, 2017	Year ended 31 March, 2016
	(Audited) (Refer Note 3)	(Unaudited)	(Audited) (Refer Note 3)	(Audited)	(Audited)
1	Income				
(a)	18,149	5,288	7,303	30,053	18,485
(b)	2,336	1,210	3,198	7,058	9,531
(c)	607	620	513	2,715	2,043
Total income	21,092	7,118	11,014	39,826	30,059
2	Expenses				
(a)	225	578	1,384	1,297	2,970
(b)	-	2,365	3,335	5,662	7,752
(c)	14,633	1,201	326	17,006	3,240
(d)	567	282	980	890	202
(e)	757	790	626	2,888	2,846
(f)	214	173	273	778	1,142
(g)	540	362	549	1,731	2,571
(h)	1,904	886	2,197	5,306	6,220
Total expenses	18,841	6,637	9,670	35,558	26,943
3	2,251	481	1,344	4,268	3,116
4	382	992	(1,129)	1,068	718
5	2,633	1,473	215	5,336	3,834
6	Tax expense				
a)	607		(48)	607	389
b)	251	(204)	(209)	402	(859)
Total tax expense	858	(204)	(257)	1,009	(470)
7	1,775	1,677	472	4,327	4,304
8	Other comprehensive income				
Items that will not be reclassified to profit and loss (net of tax)	58	(21)	(3)	(5)	(2)
9	1,833	1,656	469	4,322	4,302
10	14,729	17,428	17,404	14,729	17,404
11				120,510	130,260
12	Earnings per share (EPS)				
* Not Annualised					
(a) Basic EPS	1.02 *	0.96 *	0.27 *	2.49	2.48
(b) Diluted EPS	1.02 *	0.96 *	0.27 *	2.48	2.47

Notes :-

- The above audited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 30 May 2017. Consequent to notification by the Central Government of the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) under Section 133 of the Companies Act, 2013, the Company has first time adopted the Ind AS beginning 01 April 2016 with transition date 1 April 2015. Accordingly :
a) The above financial results for the quarter and year ended 31 March 2017 are prepared in accordance with the Ind AS
b) The figures reported for the quarter and year ended 31 March 2016 under the earlier Indian GAAP have been re-stated in accordance with Ind AS. The impact of transition has been accounted for in the opening reserves as at 1 April 2015.
- The format of the above financial results is as specified in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 read with SEBI's Circular CIR /CFD /FAC/62/2016 dated 5 July 2016 issued in connection with first time transition to Ind AS.
- Figures for the quarter ended 31 March are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto third quarter of relevant financial year subject to limited review.
- The Board of Directors has recommended a dividend of 7.5% per equity share of Rs 10 each fully paid up, subject to approval of shareholders.
- The reconciliation of equity as at 31 March 2016 reported as per previous Indian GAAP and Ind AS is as under :

Particulars	Rupees in Lakhs	
	As at 31 March 2016	
Equity as per previous Indian GAAP	151,749	
Effect of measuring financial instruments (equity investment) at fair value	(3,152)	
Effect of measuring financial instruments (debt instruments) at fair value	(127)	
Other Ind AS adjustments	8	
Deferred tax impact on above adjustments	(814)	
Equity as per Ind-AS	147,664	

- The reconciliation of net profit reported for the corresponding quarter and year ended 31 March 2016 as per previous Indian GAAP and Ind AS is as under:

Particulars	Rupees in Lakhs	
	Quarter ended	Year ended
	31-Mar-16	31-Mar-16
	(Audited)	(Audited)
Net Profit as per previous Indian GAAP	286	3,282
Effect of measuring financial instruments at fair value	321	1,782
Other Ind AS adjustments	(22)	11
Actuarial loss/ (gain) on defined benefit plans reclassified to other comprehensive income	19	4
Deferred tax on Ind AS Adjustments	(132)	(775)
Net profit as per Ind-AS	472	4,304

- During the year, the Company has reclassified Dewas Water Project under the head "Non Current Assets held for Sale" as per Ind-AS 105 as the carrying amount is expected to be recovered principally by sale transaction rather than its continuing use.
- Exceptional Items - Gain/(loss) for the quarter/year includes

	Particulars	Rupees in Lakhs			
		Quarter ended		Year ended	
		31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
(i)	Realisation of contingent asset on account of Income tax refund from Welspun Maxsteel Limited (now renamed as JSW Steel (Salav) Limited).	-	-	927	-
(ii)	Reversal of 'provision for Welspun Maxsteel Limited (WMSL) obligations' (arising out of sale of WMSL)	-	-	882	-
(iii)	Additional amortisation charge on account of reassessment of useful life of water pipe line project (on public-private partnership basis) due to economic and policy developments and revised the remaining useful life to 2.5 years in respect of the said asset w.e.f 1 April 2015.	-	(1,129)	(1,123)	(4,490)
(iv)	Amount receivable on stake sale of earlier years written off	(348)	-	(348)	-
(v)	Gain on sale of stake in Welspun Energy Private Limited	730	-	730	-
(vi)	Gain on sale of stake in Joint Venture in Dewas Bhopal Corridor Private Limited	-	-	-	5,208
		382	(1,129)	1,068	718

- Pursuant to the approval from the Board of Directors and Shareholders, the Company has bought back 2,69,87,479 equity shares of Rs.10/- each from the shareholders of the company on a proportionate basis by way of a tender offer route at a price of Rs. 62 per equity share for an aggregate amount of Rs.16,732 Lakhs in accordance with the provisions of the Companies Act, 2013 and SEBI (Buy Back of Securities) Regulations, 1998.
- Previous period figures have been regrouped, rearranged and reclassified wherever considered necessary.

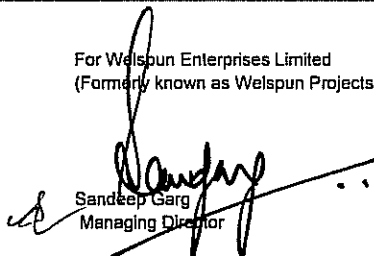
For Welspun Enterprises Limited
(Formerly known as Welspun Projects Limited)

Sandeep Garg
Managing Director

Place : Mumbai
Date : 30 May, 2017

STANDALONE BALANCE SHEET		Rupees in Lakhs	
		As at 31 March 2017 (Audited)	As at 31 March 2016 (Audited)
A	ASSETS		
1	Non-current assets		
a	Property, plant and equipment	338	496
b	Other intangible assets	2,178	9,781
c	Financial assets		
i)	Investments	37,464	52,032
ii)	Loans	1,954	1,281
d	Deferred tax assets (net)	110	119
e	Non-current tax assets (net)	1,489	1,736
f	Other non current assets	1,438	827
	Total non-current assets	44,971	66,272
2	Current assets		
a	Inventories	296	298
b	Financial assets		
i)	Investments	74,977	80,467
ii)	Trade receivables	1,919	3,735
iii)	Cash and cash equivalents	24,884	2,538
iv)	Bank balances other than (iii) above	4,549	1,085
v)	Loans	5,283	6,365
vi)	Others	2,040	3,877
c	Other current assets	1,108	144
	Total current assets	115,057	98,509
3	Assets classified as held for sale	5,662	121
	TOTAL ASSETS	165,690	164,902
A	EQUITY AND LIABILITIES		
1	Equity		
a	Equity share capital	14,729	17,404
b	Other equity	120,510	130,260
	Total Equity	135,239	147,664
2	Non-current liabilities		
a	Financial liabilities		
i)	Borrowings	5,181	5,584
b	Provisions	2,868	3,695
	Total non-current liabilities	8,049	9,279
3	Current liabilities		
a	Financial liabilities		
i)	Borrowings	2,400	1,261
ii)	Trade payables	6,544	2,331
iii)	Other financial liabilities	10,054	3,981
b	Provisions	14	7
c	Other current liabilities	3,390	379
	Total current liabilities	22,402	7,959
	TOTAL EQUITY AND LIABILITIES	165,690	164,902

For Welspun Enterprises Limited
(Formerly known as Welspun Projects Limited)


Sandeep Garg
Managing Director

Place : Mumbai
Date : 30 May, 2017

Independent Auditor's Report

To The Board of Directors of
Welspun Enterprises Limited
(Formerly known as Welspun Projects Limited)

1. We have audited the accompanying Statement of Standalone Financial Results of **Welspun Enterprises Limited** (Formerly known as Welspun Projects Limited ("the Company")) for the year ended 31 March 2017, (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (a) is presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016; and
 - (b) gives a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the year ended 31 March 2017.

4. The Statement includes the results for the quarter ended 31 March, being the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the relevant financial year.

For **MGB & Co LLP**
Chartered Accountants
Firm Registration Number 101169WW-100035



Sanjay Kothari
Partner
Membership Number 048215



Mumbai, 30 May 2017

**WELSPUN ENTERPRISES LIMITED**

(Formerly known as WELSPUN PROJECTS LIMITED)

L45201GJ1994PLC023920

Registered Office : Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat - 370 110

Corporate Office : Welspun House, Kamala City, Senapati Bapat Marg, Lower Parel (West) Mumbai 400013

Audited Consolidated Financial Results for the year ended 31 March, 2017

		Rupees in Lakhs	
		Year ended 31 March, 2017	Year ended 31 March, 2016
		(Audited)	(Audited)
1	Income		
	(a) Revenue from operations	31,435	18,805
	(b) Other income	7,188	8,390
	(c) Interest income	2,908	1,883
	Total income	41,531	29,078
2	Expenses		
	(a) Cost of materials consumed	1,297	2,970
	(b) Purchase of stock-in-trade	5,662	7,752
	(c) Subcontracting, civil and repair work	17,060	3,163
	(d) (Increase) / decrease in construction work-in-progress	891	202
	(e) Employee benefits expense	2,991	2,905
	(f) Finance costs	1,017	1,282
	(g) Depreciation and amortisation expense	2,090	2,734
	(h) Other expenses	6,511	6,479
	Total expenses	37,519	27,488
3	Profit from ordinary activities before exceptional items, share of profits/ (loss) in associate and joint venture and tax (1 - 2)	4,012	1,590
4	Share of profit / (loss) in associate and joint venture	(202)	332
5	Profit from ordinary activities before exceptional items and tax (3+4)	3,809	1,922
6	Exceptional items (Refer note 5)	(2,300)	(2,320)
7	Profit / (loss) before tax for the period (5 + 6)	1,510	(397)
8	Tax expense		
	a) Current tax	627	392
	b) Deferred tax charge/(benefit)	387	(852)
	Total tax expense	1,014	(460)
9	Net profit from ordinary activities after tax for the Period (7 - 8)	496	63
10	Other comprehensive income Items that will not be reclassified to Profit and Loss (net of tax)	(4)	(3)
11	Total Comprehensive Income for the period (9 + 10)	492	60
12	Profit for the year attributable to :		
	Shareholders of the company	496	63
	Non- controlling interest	-	-
13	Total comprehensive income attributable to :		
	Shareholders of the company	492	60
	Non- controlling interest	-	-
14	Paid-up equity share capital (Face Value Rs. 10/- each)	14,729	17,404
15	Other equity	111,111	124,692
16	Earnings per share (EPS)		
	(a) Basic EPS	0.28	0.04
	(b) Diluted EPS	0.28	0.04

Notes :-

- 1 The above audited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 30 May 2017. Consequent to notification by the Central Government of the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) under Section 133 of the Companies Act, 2013, the Company has first time adopted the Ind AS beginning 01 April 2016 with transition date 1 April 2015. Accordingly ;
a) The above financial results for the year ended 31 March 2017 are prepared in accordance with the Ind AS
b) The figures reported for the year ended 31 March 2016 under the earlier Indian GAAP have been re-stated in accordance with Ind AS. The impact of transition has been accounted for in the opening reserves as at 1 April 2015.

- 2 The format of the above financial results is as specified in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 read with SEBI's Circular CIR/CFD/IFAC/62/2016 dated 5 July 2016 issued in connection with first time transition to Ind AS.

- 3 The reconciliation of equity as at 31 March 2016 reported as per previous Indian GAAP and Ind AS is as under :

Particulars	Rupees in Lakhs	
	As at 31 March 2016	
Equity as per previous Indian GAAP		150,803
Effect of measuring financial instruments (equity investment) at fair value		(4,288)
Effect of measuring financial instruments (debt instruments) at fair value		110
Effect of measuring other financial instruments at fair value		(3,503)
Effect of acquisition of non controlling interest in a subsidiary		(297)
Other Ind AS adjustments		90
Actuarial loss/ (gain) on defined benefit plans reclassified to other comprehensive income		(4)
Deferred tax impact on above adjustments		(814)
Equity as per Ind-AS		142,096

- 4 The reconciliation of net profit reported for the year ended 31 March 2016 as per previous Indian GAAP and Ind AS is as under:

Particulars	Year ended 31 March, 2016	
	Rupees in Lakhs	
	(Audited)	
Net profit after tax as per Previous GAAP		173
Effect of measuring financial instruments at fair value		643
Other Ind AS adjustments		25
Actuarial loss/ (gain) on defined benefit plans reclassified to other comprehensive income		(4)
Deferred tax on Ind AS Adjustments		(775)
Net profit after tax (before OCI) as per Ind AS		62

- 5 Exceptional items - Gain/(loss) for the year includes

Rupees in Lakhs

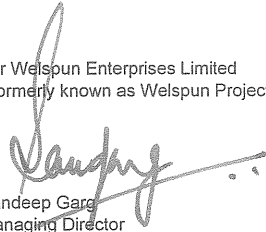
	Year ended 31 March, 2017	Year ended 31 March, 2016
(i) Realisation of contingent asset on account of income tax refund from Welspun Maxsteel Limited (now renamed as JSW Steel (Salav) Limited).	927	-
(ii) Reversal of 'provision for Welspun Maxsteel Limited (WMSL) obligations' (arising out of sale of WMSL)	882	-
(iii) Additional amortisation charge on account of reassessment of useful life of water pipe line project (on public private partnership basis) due to economic and policy developments and revised the remaining useful life to 2.5 years in respect of the said asset w.e.f 1 April 2015.	(4,490)	(4,490)
(iv) Amount receivable on stake sale of earlier years written off	(348)	-
(v) Gain on sale of stake in Welspun Energy Private Limited	729	-
(vi) Gain on sale of stake in Joint Venture in Dewas Bhopal Corridor Private Limited	-	2,171
	(2,300)	(2,320)

- 6 Pursuant to the approval from the Board of Directors and Shareholders, the Company has bought back 2,69,87,479 equity shares of Rs.10/- each from the shareholders of the company on a proportionate basis by way of a tender offer route at a price of Rs. 62 per equity share for an aggregate amount of Rs.16,732 Lakhs in accordance with the provisions of the Companies Act, 2013 and SEBI (Buy Back of Securities) Regulations, 1998.

- 7 Refer Annexure I for segment information

- 8 Previous period figures have been regrouped, rearranged and reclassified wherever considered necessary.

For Welspun Enterprises Limited
(Formerly known as Welspun Projects Limited)

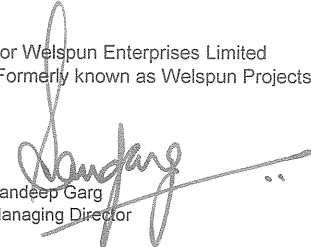

Sandeep Garg
Managing Director

Place : Mumbai
Date : 30 May, 2017

CONSOLIDATED BALANCE SHEET		As at	Rupees in Lakhs
		31 March, 2017	As at
		(Audited)	31 March, 2016
		(Audited)	(Audited)
A	ASSETS		
1	Non-current assets		
a	Property, plant and equipment	2,081	2,223
b	Capital work-in-progress	6,381	6,381
c	Other intangible assets	8,930	14,641
d	Investment in associate and joint venture	3,109	2,646
e	Financial assets		
	i) Investments	2,047	27,884
	ii) Service concession receivable	12,923	-
	iii) Loans	6,787	5,789
f	Deferred tax assets (net)	352	346
g	Non-current tax assets (net)	1,744	1,993
h	Other non current assets	1,440	828
	Total non-current assets	45,795	62,731
2	Current assets		
a	Inventories	296	298
b	Financial assets		
	i) Investments	74,977	80,467
	ii) Trade receivables	1,918	3,735
	iii) Cash and cash equivalents	25,776	2,594
	iv) Bank balances other than (iii) above	4,876	1,218
	v) Loans	5,172	6,355
	vi) Other financial assets	2,043	3,901
c	Other current assets	1,119	155
	Total current assets	116,177	98,723
3	Assets classified as held for sale	49	121
	TOTAL ASSETS	162,021	161,575
B	EQUITY AND LIABILITIES		
1	Equity		
a	Equity share capital	14,729	17,404
b	Other equity	111,111	124,692
	Total Equity	125,840	142,096
2	Non-current liabilities		
a	Financial liabilities		
	i) Borrowings	12,453	7,941
b	Provisions	2,879	3,701
	Total non-current liabilities	15,333	11,641
3	Current liabilities		
a	Financial liabilities		
	i) Borrowings	1,974	1,261
	ii) Trade payables	6,561	2,346
	ii) Other financial liabilities	10,365	4,028
b	Provisions	14	7
c	Other current liabilities	1,933	196
	Total current liabilities	20,848	7,838
	TOTAL EQUITY AND LIABILITIES	162,021	161,575

For Welspun Enterprises Limited
(Formerly known as Welspun Projects Limited)

Place : Mumbai
Date : 30 May, 2017


Sandeep Garg
Managing Director

Annexure - I
Segment Information :-

Rupees In Lakhs

	Year ended 31 March, 2017	Year ended 31 March, 2016
	(Audited)	(Audited)
Segment Revenue		
Infrastructure	25,742	11,028
Trading	5,693	7,776
Unallocable Corporate	-	-
Total sales/ Income from Operations	31,435	18,805
Segment Result		
Infrastructure	1,362	(1,262)
Trading	31	24
Oil and gas	(1,264)	-
Unallocable Corporate	(4,053)	(4,351)
Total	(3,925)	(5,589)
Add : Other income	8,953	8,461
Profit before finance costs, tax and exceptional items	5,029	2,872
Add / (Less) : Finance costs	(1,017)	(1,282)
Add / (Less) : Share of profit/ (loss) from associate and joint venture	(202)	332
Add / (Less): Exceptional Income	(2,300)	(2,320)
Profit / (loss) from ordinary activities before tax	1,510	(397)
Capital Employed		
Segment Assets		
Infrastructure	28,121	22,763
Trading	133	670
Oil and gas	15,016	8,372
Unallocable Corporate	118,751	129,770
Total (A)	162,021	161,575
Segment Liabilities		
Infrastructure	28,905	13,742
Trading	91	781
Unallocable Corporate	7,184	4,956
Total (B)	36,181	19,479
Total (A - B)	125,840	142,096

- a) The segment information of the Company has been prepared in accordance with Ind AS 108 "Operating Segments".
b) The business segments of the Company comprises of :-
- Infrastructure
- Trading
- Oil and gas



Independent Auditor's Report

To The Board of Directors of
Welspun Enterprises Limited
(Formerly known as Welspun Projects Limited)

1. We have audited the accompanying Statement of Consolidated Financial Results of **Welspun Enterprises Limited** (Formerly known as Welspun Projects Limited) ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associate for the year ended 31 March 2017 ("the Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.

This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and other financial information of subsidiaries and associate referred to in paragraph 4 below, the Statement:
 - a) is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No CIR/CFD/FAC/62/2016 dated 5 July 2016; and
 - b) gives a true and fair view in conformity with aforesaid Ind AS and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group and its associate for the year ended 31 March 2017.

4. We did not audit the financial statements of six subsidiaries whose financial statements reflect total assets of Rs. 32,730 lakhs as at 31 March 2017, total revenues of Rs. 2,947 lakhs, total net loss after tax of Rs. 1,558 lakhs and total comprehensive loss of Rs. 1,558 lakhs for the year ended on that date, and consolidated financial statements of one associate wherein the Group's share of net loss after tax is Rs. 202 lakhs for the year ended 31 March 2017, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matters with regard to our reliance on the work done and the reports of the other auditors.

For **MGB & Co LLP**

Chartered Accountants

Firm Registration Number 101169WW-100035


Sanjay Kothari

Partner

Membership Number 048215



Mumbai, 30 May 2017

WEL/SEC/2017

May 30, 2017

<p>The Manager, Dept. of Corporate Services, Bombay Stock Exchange Ltd, 1st Floor, Rotunda Bldg, Dalal Street, Fort Mumbai - 400 001 Scrip Code: 532553</p>	<p>The Asst. Vice President, Listing Department National Stock Exchange of (I) Ltd., Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 NSE Symbol: WELENT</p>
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Dear Sirs/ Madam,

Subject: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

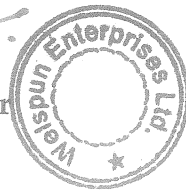
I, Shrinivas Kargutkar, Chief Financial Officer of Welspun Enterprises Limited (CIN: L45201GJ1994PLC023920) having its Registered Office at Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat - 370110, India, hereby declare that, in terms of the provision of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, the Statutory Auditors of the Company, MGB & Co., Chartered Accountants LLP (Firm Registration Number 101169W/W100035) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and year ended on March 31, 2017.

Kindly take this declaration on your records.

Thank you,

For Welspun Enterprises Limited
(Formerly known as Welspun Projects Limited)


Sandeep Garg
Managing Director
DIN: 00036419




Shrinivas Kargutkar
Chief Financial Officer

