

WEL/SEC/2019

May 15, 2019

To,

BSE Limited 1st Floor, Rotunda Bldg, Dalal Street, Fort, Mumbai - 400 001. Scrip Code: 532553	National Stock Exchange of India Limited 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 quarter and year ended March 31, 2019.
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 quarter and year ended March 31, 2019 ("AFR") along with unmodified audit report as reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held today. A declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is also attached herewith. The Board Meeting concluded at 2.10 pm.

We are pleased to inform you that the Board of Directors of the Company have recommended a dividend at the rate of 20% (i.e. Rs 2/- per share) on 148,083,056 Equity shares of Rs. 10/- each fully paid up.

The record date for determining eligible shareholders for payment of dividend shall be intimated later.

Kindly take note of the above.

For Welspun Enterprises Limited



Priya Pakhare
Company Secretary
FCS - 7805



Audited Consolidated Financial Results for the quarter/ year ended 31 March 2019

		Rupees in lakhs				
		Quarter ended 31 March 2019	Quarter ended 31 December 2018	Quarter ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018
		(Audited) (Refer Note - 5)	(Unaudited)	(Audited) (Refer Note - 5)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	72,507	44,645	40,530	178,660	106,713
	(b) Other income	549	1,302	2,657	7,387	11,482
	Total income	73,056	45,947	43,188	186,047	118,195
2	Expenses					
	(a) Cost of materials consumed	185	403	603	1,732	1,415
	(b) Subcontracting, civil and repair work	58,925	35,869	33,245	142,923	83,739
	(c) Employee benefits expense	2,360	1,941	1,713	8,084	5,167
	(d) Finance costs	1,436	1,246	1,149	5,366	3,317
	(e) Depreciation and amortisation expense	469	260	488	1,149	2,359
	(f) Other expenses	2,056	1,804	441	6,630	8,378
	Total expenses	65,431	41,523	37,639	165,884	104,375
3	Profit from ordinary activities before exceptional items, share of profits/ (loss) in associate and tax (1 - 2)	7,625	4,424	5,548	20,163	13,820
4	Share of profit / (loss) in associate and joint ventures	(1,500)	(74)	(135)	(1,450)	(285)
5	Profit from ordinary activities before exceptional items and tax (3+4)	6,125	4,350	5,413	18,713	13,536
6	Exceptional items (net) (Refer note 3)	6	1,844	(992)	1,985	(1,961)
7	Profit / (loss) before tax for the period (5 + 6)	6,131	6,194	4,421	20,698	11,574
8	Tax expense					
	a) Current tax	3,249	1,917	2,075	7,766	5,297
	b) Deferred tax charge/(benefit)	(81)	(62)	(184)	256	(666)
	Total tax expense	3,168	1,855	1,891	8,022	4,631
9	Net profit from ordinary activities after tax for the Period (7 - 8)	2,963	4,339	2,531	12,676	6,944
10	Other comprehensive income					
	Items that will not be reclassified to Profit and Loss (net of tax)	(115)	(1)	(89)	(33)	(93)
11	Total Comprehensive Income for the period (9 + 10)	2,848	4,338	2,441	12,643	6,851
12	Profit for the year attributable to :					
	Shareholders of the company	2,956	4,339	2,519	12,670	6,944
	Non- controlling interest	7	-	11	7	-
13	Total comprehensive income attributable to :					
	Shareholders of the company	2,841	4,338	2,430	12,636	6,851
	Non- controlling interest	7	-	11	7	-
14	Paid-up equity share capital (Face Value Rs. 10/- each)	14,808	14,808	14,753	14,808	14,753
15	Other equity				130,554	119,115
16	Earnings per share (EPS)					
	* Not annualised					
	(a) Basic EPS	2.00*	2.93*	1.72*	8.58	4.71
	(b) Diluted EPS	1.99*	2.91*	1.70*	8.53	4.66



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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 their respective meetings held on 15 May 2019.
- 2 (a) The above results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act) as applicable and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 (b) Ind AS 115 - Revenue from contracts with customers is mandatory for accounting periods commencing on 1 April 2018. The group has elected to apply the cumulative catch-up method on the date of transition and the revised standard is applied to contracts that were in progress as of 1 April 2018. Accordingly, the comparatives have not been retrospectively adjusted. The effect of adoption of Ind AS 115 is not material to the financial results.

3 Exceptional items - Gain/(loss) for the period includes

Rupees in lakhs

		Quarter ended 31 March 2019	Quarter ended 31 December 2018	Quarter ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018
(i)	Realisation of contingent asset on account of income tax refund from Welspun Maxsteel Limited (now renamed as JSW Steel (Salav) Limited).	-	-	-	-	43
(ii)	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.	-	-	-	-	(2,246)
(iii)	Gain on sale of stake in Welspun Energy Private Limited - additional consideration	6	-	160	141	1,394
(iv)	Impairment loss recognised on remeasurement of intangible asset	-	-	(1,183)	-	(1,183)
(v)	Profit on sale of undertaking - Welspun Financial Services Limited	-	-	30	-	30
(vi)	Gain on sale of stake in Dewas Bhopal Corridor Private Limited	-	1,844	-	1,844	-
		6	1,844	(992)	1,985	(1,961)

- 4 The Board of Directors recommended dividend for the year Rs. 2 per Equity Shares of Rs. 10/- each fully paid, subject to approval of share holders
- 5 Figures for the Quarter ended 31 March 2019 and 31 March 2018 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the respective financial years.
- 6 Refer Annexure I for Segment Information
- 7 Previous period figures have been regrouped, rearranged and reclassified wherever considered necessary.



For Welspun Enterprises Limited

Sandeep Garg
Managing Director
DIN 00026419

Place : Mumbai
Date : 15 May 2019

CONSOLIDATED BALANCE SHEET		Rupees in lakhs	
		As at 31 March 2019 (Audited)	As at 31 March 2018 (Audited)
A	ASSETS		
1	Non-current assets		
a	Property, plant and equipment	8,004	2,222
b	Capital work-in-progress	12,013	6,381
c	Intangible assets	39	464
d	Investment in associate and joint venture companies	53,651	39,645
e	Financial assets		
i)	Investments	2,059	2,241
ii)	Service concession receivables	63,612	45,050
iii)	Loans	565	694
iv)	Others	88	-
f	Deferred tax assets (net)	817	908
g	Non-current tax assets (net)	1,727	2,027
h	Other non current assets	1,040	54
	Total non current assets	143,613	99,687
2	Current assets		
a	Inventories	73	71
b	Financial assets		
i)	Investments	37,661	69,922
ii)	Trade receivables	28,069	3,400
iii)	Cash and cash equivalents	11,550	3,253
iv)	Bank balances other than (iii) above	3,416	4,511
v)	Loans	11,528	11,343
vi)	Service concession receivables	7,252	12,284
vii)	Other financial assets	33,870	10,766
c	Other current assets	12,209	2,029
	Total current assets	145,628	117,580
3	Assets classified as held-for-sale	53	2,863
	TOTAL ASSETS	289,294	220,129
B	EQUITY AND LIABILITIES		
1	Equity		
a	Equity share capital	14,808	14,753
b	Other equity	130,554	119,115
c	Non-controlling interest	7	-
	Total Equity	145,369	133,868
2	Non-current liabilities		
a	Financial liabilities		
i)	Borrowings	40,394	41,515
b	Provisions	3,217	3,054
c	Deferred tax liabilities (net)	333	202
	Total non-current liabilities	43,944	44,771
3	Current liabilities		
a	Financial liabilities		
i)	Borrowings	15,790	1,429
ii)	Trade payables	57,421	21,483
iii)	Other financial liabilities	13,654	11,249
b	Provisions	143	74
c	Other current liabilities	12,359	6,602
d	Current tax liabilities	614	653
	Total current liabilities	99,981	41,490
	TOTAL EQUITY AND LIABILITIES	289,294	220,129



For Welspun Enterprises Limited

Sandeep Garg
Managing Director
DIN 00036419

Place : Mumbai
Date : 15 May 2019

Annexure - I
Segment Information :-

Rupees in lakhs

	Quarter ended 31 March 2019	Quarter ended 31 December 2018	Quarter ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018
	(Audited) (Refer Note - 5)	(Unaudited)	(Audited) (Refer Note - 5)	(Audited)	(Audited)
Segment Revenue					
Infrastructure	72,507	44,645	40,530	178,660	106,713
Trading	-	-	-	-	-
Oil and gas	-	-	-	-	-
Total sales/ Income from Operations	72,507	44,645	40,530	178,660	106,713
Segment Result					
Infrastructure	10,376	6,317	4,413	25,302	12,194
Trading	-	-	-	-	-
Oil and gas	-	-	(10)	-	(1,127)
Unallocated	(1,770)	(1,965)	(270)	(6,704)	(4,896)
Total	8,607	4,353	4,133	18,598	6,171
Add : Other income (including interest income)	454	1,317	2,564	6,931	10,966
Profit before finance costs, tax and exceptional items	9,062	5,670	6,697	25,529	17,137
Add / (Less) : Finance costs	(1,436)	(1,246)	(1,149)	(5,366)	(3,317)
Add / (Less) : Share of loss from associate/ joint ventures	(1,500)	(74)	(135)	(1,450)	(285)
Add / (Less) : Exceptional items (net)	6	1,844	(992)	1,985	(1,961)
Profit / (loss) from ordinary activities before tax	6,131	6,194	4,421	20,698	11,574
Capital Employed					
Segment Assets					
Infrastructure	163,788	132,755	77,391	163,788	77,391
Trading	-	1	-	-	-
Oil and gas	5,726	5,726	15,519	5,726	5,726
Unallocated	119,781	133,170	127,219	119,781	137,012
Total (A)	289,295	271,652	220,129	289,295	220,129
Segment Liabilities					
Infrastructure	77,237	64,005	29,588	77,237	29,588
Trading	-	20	-	-	-
Unallocated	66,688	65,374	56,675	66,688	56,674
Total (B)	143,926	129,399	86,262	143,926	86,262
Total (A - B)	145,369	142,253	133,867	145,369	133,868
<p>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 & Gas c) Previous year figures have been regrouped, rearranged and reclassified wherever considered necessary.</p>					



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Independent Auditor's Report

To The Board of Directors of
Welspun Enterprises Limited

1. We have audited the accompanying Statement of Consolidated Financial Results of **Welspun Enterprises Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associate and joint ventures for the year ended 31 March 2019 ("the Statement") being submitted by the Holding Company pursuant to the requirements 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.
2. This Statement is the responsibility of the Holding Company's management and is approved by the Board of Directors. The Statement has been compiled from the related annual consolidated financial statements prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such annual consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing generally accepted in 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 financial controls 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 controls. 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.

4. 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 the financial statements and other financial information of subsidiaries, associate and joint ventures referred to in paragraph 5 below, the Statement:

- a) Includes the results of the following entities:

Subsidiaries

- (i) Welspun Delhi Meerut Expressway Private Limited
- (ii) Welspun Road Infra Private Limited
- (iii) Welspun Amravati Highways Private Limited
- (iv) Welspun Buildtech Private Limited
- (v) Welspun Sattanathapuram Nagapattinam Road Private Limited
- (vi) MSK Projects (Himmatnagar Bypass) Private Limited
- (vii) MSK Projects (Kim Mandvi Corridor) Private Limited
- (viii) Dewas Waterprojects Works Private Limited
- (ix) Welspun Natural Resources Private Limited
- (x) ARSS Bus Terminal Private Limited

- (xi) DME Infra Private Limited
- (xii) Grenoble Infrastructure Private Limited

Joint Ventures

- (i) Welspun Aunta-Simaria Project Private Limited
- (ii) RGY Roads Private Limited
- (iii) MBL (GSY) Road Limited
- (iv) MBL (CGRG) Road Limited
- (v) Corbello Trading Private Limited
- (vi) Chikhali - Tarsod Highways Private Limited
- (vii) Welsteel Enterprises Private Limited

Associate

- (i) Adani Welspun Exploration Limited

- b) 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
- c) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit, total comprehensive income and other financial information of the Group, it's associate and joint ventures for the year ended 31 March 2019.

5. We did not audit the financial statements of ten subsidiaries whose financial statements reflect total assets of Rs.61,154.62 lakhs as at 31 March 2019, total revenues of Rs.20,704.21 lakhs, total net loss after tax of Rs.1,601.44 lakhs and total comprehensive loss of Rs.1,602.78 lakhs for the year ended on that date, as considered in the consolidated financial statements. The audited consolidated financial results also includes the Group's share of net loss after tax of Rs.1,374.92 lakhs and total comprehensive loss of Rs.1,374.11 lakhs for the year ended 31 March 2019 in respect of one associate and five joint ventures, whose financial statements have not been audited by us. 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 statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint ventures 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 and the financial statements certified by the management.

6. The figures for the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures upto the end of the third quarter of the relevant financial year which were subjected to limited review.

For MGB & Co LLP

Chartered Accountants

Firm Registration Number 101169W/W-100035


Sanjay Kothari

Partner

Membership Number 048215

Mumbai, 15 May 2019



Audited Standalone Financial Results for the quarter/ year ended 31 March 2019

		Rupees in lakhs				
		Quarter ended 31 March 2019	Quarter ended 31 December 2018	Quarter ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018
		(Audited) (Refer note 7)	(Unaudited)	(Audited) (Refer note 7)	(Audited)	(Audited)
1	Income					
	(a) Revenue from operations	71,073	43,190	38,192	173,942	99,720
	(b) Other income (Refer note 4)	386	804	2,208	5,462	9,556
	Total income	71,459	43,994	40,401	179,404	109,276
2	Expenses					
	(a) Cost of materials consumed	185	403	603	1,732	1,415
	(b) Subcontracting, civil and repair work	57,857	34,651	30,975	139,533	79,732
	(c) Employee benefits expense	2,238	1,836	1,644	7,726	4,951
	(d) Finance costs	289	423	230	1,421	784
	(e) Depreciation and amortisation expense	340	270	371	1,051	1,962
	(f) Other expenses (Refer note 4)	2,083	1,935	2,271	6,724	6,583
	Total expenses	62,992	39,518	36,094	158,187	95,427
3	Profit from ordinary activities before exceptional items and tax (1 - 2)	8,467	4,476	4,307	21,217	13,849
4	Exceptional items (net) (Refer note 3)	6	1,844	141	1,985	1,417
5	Profit before tax for the period (3 + 4)	8,473	6,320	4,447	23,202	15,266
6	Tax expense					
	(a) Current tax	3,176	1,953	2,043	7,688	5,193
	(b) Deferred tax charge/(benefit)	666	(367)	(420)	145	(901)
	Total tax expense	3,842	1,586	1,623	7,833	4,292
7	Net profit from ordinary activities after tax for the Period (5 - 6)	4,631	4,734	2,824	15,369	10,974
8	Other comprehensive income					
	Items that will not be reclassified to profit and loss (net of tax)	(113)	(12)	(84)	(32)	(88)
9	Total comprehensive income for the period (7 + 8)	4,518	4,722	2,740	15,337	10,886
10	Paid-up equity share capital (Face Value Rs. 10/- each)	14,808	14,808	14,753	14,808	14,753
11	Other equity				145,120	130,981
12	Earnings per share (EPS)					
	* Not Annualised					
	(a) Basic EPS	3.13*	3.20*	1.91*	10.40	7.44
	(b) Diluted EPS	3.11*	3.18*	1.88*	10.34	7.37



Notes :-

- 1 The above audited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 15 May 2019.
- 2 (a) The above results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act) as applicable and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 (b) Ind AS 115 - Revenue from contracts with customers is mandatory for accounting periods commencing on 1 April 2018. The company has elected to apply the cumulative catch-up method on the date of transition and the revised standard is applied to contracts that were in progress as of 1 April 2018. Accordingly, the comparatives have not been retrospectively adjusted. The effect of adoption of Ind AS 115 is not material to the financial results.

3 Exceptional items - Gain/(loss) for the period includes

Rupees in lakhs

	Quarter ended 31 March 2019	Quarter ended 31 December 2018	Quarter ended 31 March 2018	Year ended 31 March 2019	Year ended 31 March 2018
(i) Realisation of contingent asset on account of income tax refund from Welspun Maxsteel Limited (now renamed as JSW Steel (Salav) Limited).	-	-	-	-	43
(ii) Gain on sale of stake in Welspun Energy Private Limited - additional consideration	6	-	161	141	1,394
(iii) Profit on sale of Dewas water project to 100% wholly owned Subsidiary DWWPL	-	-	1,348	-	1,348
(iv) Impairment of Investment in MSK (Kim Mandvi) Corridor Projects Private Limited	-	-	(1,368)	-	(1,368)
(v) Gain on sale of stake in Dewas Bhopal Corridor Private Limited	-	1,844	-	1,844	-
	6	1,844	141	1,985	1,417

- 4 Other income includes notional interest income (Ind AS adjustment) of Rs. 1,357 lakhs (Quarter ended 31 March 2019 : Rs. 53 lakhs and Quarter ended 31 December 2018 : 448 lakhs) accrued during the year ended 31 March 2019 on interest free loan given to one of the subsidiary. Corresponding to this income, Rs 1,304 lakhs (Expected Credit Loss) (Quarter ended 31 March 2019 Rs nil and Quarter ended 31 December 2018 : Rs 448 lakhs) has been provided for and included in other expenses.
- 5 The Board of Directors recommended dividend for the year Rs. 2 per Equity Shares of Rs. 10/- each fully paid, subject to approval of share holders
- 6 The Scheme of Amalgamation of Anjar Road Private Limited with Welspun Enterprises Limited approved by the shareholders of the Company on 19 March 2019, is awaiting National Company Law Tribunal approval.
- 7 Figures for the Quarter ended 31 March 2019 and 31 March 2018 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the respective financial years.
- 8 Previous period figures have been regrouped, rearranged and reclassified wherever considered necessary.



For Welspun Enterprises Limited

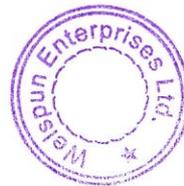
Sandeep Garg
Managing Director
DIN 00036419

Place : Mumbai
Date : 15 May 2019

STANDALONE BALANCE SHEET		Rupees in lakhs	
		As at 31 March 2019	As at 31 March 2018
		(Audited)	(Audited)
A	ASSETS		
1	Non-current assets		
a	Property, plant and equipment	6,288	504
b	Capital work-in-progress	131	-
c	Other Intangible assets	-	329
d	Financial assets		
i)	Investments	84,935	65,055
ii)	Loans	2,190	2,346
iii)	Others	86	
e	Deferred tax assets (net)	539	668
f	Non-current tax assets (net)	804	1,283
g	Other non current assets	903	51
	Total non-current assets	95,876	70,235
2	Current assets		
a	Inventories	73	71
b	Financial assets		
i)	Investments	36,121	69,922
ii)	Trade receivables	34,162	11,398
iii)	Cash and cash equivalents	9,077	501
iv)	Bank balances other than (iii) above	2,074	3,877
v)	Loans	18,019	11,781
vi)	Others	52,913	21,828
c	Other current assets	11,429	1,789
	Total current assets	163,868	121,166
3	Assets classified as held-for-sale	36	36
	TOTAL ASSETS	259,780	191,438
A	EQUITY AND LIABILITIES		
1	Equity		
a	Equity share capital	14,808	14,753
b	Other equity	145,120	130,981
	Total Equity	159,928	145,735
2	Non-current liabilities		
a	Financial liabilities		
i)	Borrowings	560	4,605
b	Provisions	3,148	3,031
	Total non-current liabilities	3,708	7,636
3	Current liabilities		
a	Financial liabilities		
i)	Borrowings	15,790	1,429
ii)	Trade payables	56,361	20,591
iii)	Other financial liabilities	11,206	8,810
b	Provisions	139	73
c	Other current liabilities	12,057	6,518
d	Current tax liabilities	591	645
	Total current liabilities	96,144	38,067
	TOTAL EQUITY AND LIABILITIES	259,780	191,438

For Welspun Enterprises Limited

Place : Mumbai
Date : 15 May 2019



Sandeep Garg
Sandeep Garg
Managing Director
DIN 00036419

Independent Auditor's Report

To The Board of Directors of
Welspun Enterprises Limited

1. We have audited the accompanying Statement of Standalone Financial Results of **Welspun Enterprises Limited** ("the Company") for the year ended 31 March 2019, (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.
2. This Statement is the responsibility of the Company's management and is approved by the Board of Directors. The Statement has been compiled from the related annual standalone financial statements prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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.
3. We conducted our audit in accordance with the Standards on Auditing generally accepted in 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 from 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 financial controls 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.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) 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
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards 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 2019.



5. The figures for the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures upto the end of third quarter of the relevant financial year which were subjected to limited review.

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


Sanjay Kothari

Partner
Membership Number 048215

Mumbai, 15 May 2019



WEL/SEC/2019

May 15, 2019

To,

BSE Limited 1st Floor, Rotunda Bldg, Dalal Street, Fort, Mumbai - 400 001. Scrip Code: 532553	National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. NSE Symbol: WELENT
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Dear Sir/Madam,

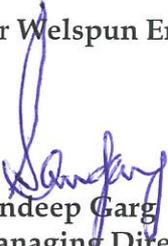
Subject: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We, Sandeep Garg - Managing Director and Shrinivas Kargutkar - Chief Financial Officer of Welspun Enterprises Limited (CIN : L45201GJ1994PLC023920) having its registered office at Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat- 370110, in terms of the provision of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we confirm and declare that the Statutory Auditors of the Company, MGB & Co. LLP, Chartered Accountant (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, 2019.

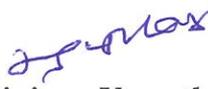
This declaration is for your information and record, please.

Thanking you.

For **Welspun Enterprises Limited**


Sandeep Garg
Managing Director
DIN: 0036419




Shrinivas Kargutkar
Chief Financial Officer

