

WIL/SEC/2017

May 10, 2017

To,
National Stock Exchange of India Limited
Listing Compliance Department
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
(Symbol: WELSPUNIND)

Kind Attention: Mr. Kautuk Upadhyay, Manager

Ref: Your letter no. NSE/LIST/4858 dated May 04, 2017

Dear Madam/ Sir,

**Submission of Audited Financial Results for the period ended March 31, 2017 as
prescribed in Schedule III of the Companies Act, 2013**

With reference to the cited ref. letter, please find attached herewith the Audited Financial Results for the period ended March 31, 2017 as prescribed in Schedule III of the Companies Act, 2013. It may kindly be noted that there is no change in the financials figures as compared to the audited financials submitted on April 25, 2017 by the Company, except that the Statement of Assets and Liabilities has been presented separately instead of making it a part of Additional Information (Notes).

Request you to take note of the same.

Yours faithfully,

For Welspun India Limited



Shashikant Thorat
Company Secretary
FCS – 6505



Encl: As above

Welspun India Limited

Welspun House, 6th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 015, India.

T : +91 22 6613 6000 / 2490 8000 F : +91 22 2490 8020 / 2490 8021

E-mail : companysecretary_wil@welspun.com Website : www.welspunindia.com

Registered Address: Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat 370 110, India.

T : +91 2836 661 111 F : +91 2836 279 010

Works: Survey No. 76, Village Horai, Vapi, District Valsad, Gujarat 396 191, India.

T : +91 260 2437437 F : +91 260 22437032

Corporate Identity Number: L17110GJ0925FPLC033271

WELSPUN INDIA LIMITED

(Corporate Identity Number - L17110GJ1955PLC033271)

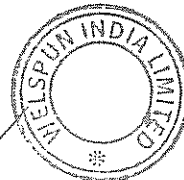
Regd. Office : Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat -370110

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR YEAR ENDED 31ST MARCH 2017

(Rs. In Lacs)

Sr. No.	Particulars (Refer Notes Below)	Consolidated				
		Quarter Ended			Year Ended	
		31.03.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2016 (Unaudited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1	Income					
	a. Revenue from Operations	1,50,151	1,30,677	1,43,215	5,77,045	5,29,678
	b. Other Operating income	25,565	19,408	18,403	87,009	62,707
	c. Other Income	1,555	2,097	2,320	8,055	9,044
	Total Income	1,77,271	1,52,182	1,63,938	6,72,109	6,01,429
2	Expenses					
	Cost of materials consumed	70,691	68,998	59,155	2,85,616	2,30,255
	Purchase of Stock-in-trade	12,219	8,504	10,702	37,782	32,941
	Changes in inventories of finished Goods, work-in-progress and stock-in-trade	3,864	(14,445)	3,594	(19,438)	2,741
	Employee benefits expense	16,772	16,436	13,815	63,730	53,666
	Depreciation and amortisation expense	13,650	13,045	10,357	50,542	37,182
	Other Expenses	33,881	35,963	30,822	1,38,025	1,13,517
	Finance Costs	4,298	4,802	6,676	15,826	23,680
	Total Expenses	1,55,375	1,33,303	1,35,121	5,72,083	4,93,982
3	Profit before Exceptional items (1 - 2)	21,896	18,879	28,817	1,00,026	1,07,447
4	Exceptional Items [Net Gain / (Loss)] - (Refer Note 3)	85	2,388	-	(46,475)	-
5	Profit before Tax (3+4)	21,981	21,267	28,817	53,551	1,07,447
6	Income Tax Expense					
	Current Tax	3,660	6,291	7,126	12,449	26,958
	Deferred Tax	2,873	(48)	1,738	4,865	5,577
	Total Income Tax Expense	6,533	6,243	8,864	17,314	32,535
7	Net Profit for the period (5-6)	15,448	15,024	19,953	36,237	74,912
8	Other comprehensive income, net of income tax					
	A. Items that will not be reclassified to profit or loss	163	(25)	(234)	112	13
	B. Items that will be reclassified to profit or loss	7,719	(2,621)	2,842	7,676	601
	Total other comprehensive income, net of income tax	7,882	(2,646)	2,608	7,788	614
9	Total comprehensive income for the period (Including Non-controlling interests)(7+8)	23,330	12,378	22,561	44,025	75,526
10	Net Profit attributable to:					
	- Owners	15,385	14,938	19,586	35,756	73,650
	- Non-controlling interests	63	86	367	481	1,262
11	Other comprehensive income attributable to:					
	- Owners	7,976	(2,572)	2,521	7,876	584
	- Non-controlling interests	(94)	(74)	87	(88)	30
12	Other comprehensive income attributable to:					
	- Owners	23,361	12,365	22,107	43,632	74,235
	- Non-controlling interests	(31)	12	454	393	1,291
13	Earnings Per Share (of Re. 1 each) (Not annualised for the quarters)					
	a) Basic	1.53	1.49	1.95	3.56	7.33
	b) Diluted	1.53	1.49	1.95	3.56	7.33

WELSPUN INDIA LIMITED

(Corporate Identity Number - L17110GJ1965PLC033271)

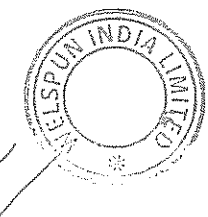
Regd. Office : Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat -370110

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR YEAR ENDED 31ST MARCH 2017

Statement of Consolidated Audited Assets and Liabilities as at March 31, 2017

Sr. No.	Particulars	(Rs. in Lacs)	
		As At	
		31.03.2017 (Audited)	31.03.2016 (Audited)
A	ASSETS		
1	Non-current Assets		
	Property, Plant and Equipment	3,50,111	3,15,591
	Capital work-in-progress	5,635	18,320
	Goodwill on Consolidation	17,412	18,086
	Other Intangible assets	1,381	1,165
	Financial Assets		
	- Investments	288	386
	- Loans	37	66
	- Other financial assets	3,219	4,180
	Non-current tax assets	1,120	1,381
	Deferred Tax Assets	7,021	7,304
	Other non-current assets	3,688	8,674
	Total Non-current Assets	3,89,912	3,75,153
2	Current Assets		
	Inventories	1,28,100	1,10,464
	Financial Assets		
	- Investments	12,286	2,465
	- Trade receivables	96,006	84,990
	- Cash & cash equivalents	12,380	10,605
	- Bank balances other than cash and cash equivalents above	3,901	1,825
	- Loans	63	44
	- Other financial assets	22,347	6,212
	Current Tax Assets	319	9
	Other current assets	67,518	63,145
	Total Current Assets	3,42,920	2,79,759
	Total Assets	7,32,832	6,54,912
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share capital	10,047	10,047
	Reserves and surplus	2,19,152	1,83,977
	Other reserves	10,516	2,981
	Equity attributable to owners of Welspun India Limited	2,39,715	1,97,005
	Non-controlling Interests	3,553	4,120
	Total Equity	2,43,268	2,01,125
2	LIABILITIES		
	Non-current liabilities		
	Financials Liabilities		
	- Borrowings	2,01,602	1,79,220
	- Other financial liabilities	204	180
	Non-current tax liabilities	14,859	13,053
	Provisions	219	214
	Employee benefit obligations	517	-
	Deferred tax liabilities	21,678	13,276
	Other non-current liabilities	7,736	5,868
	Total Non-current liabilities	2,46,815	2,11,811
3	Current liabilities		
	Financials Liabilities		
	- Borrowings	1,17,208	1,35,326
	- Trade payables	75,173	66,523
	- Other financial liabilities	20,719	21,044
	Provisions	8,515	65
	Employee benefit obligations	5,376	6,730
	Other Current Liabilities	15,758	12,288
	Total current liabilities	2,42,749	2,41,976
	Total liabilities	4,89,564	4,53,787
	Total Equity and Liabilities	7,32,832	6,54,912

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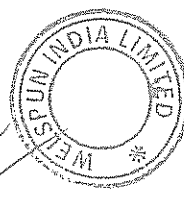
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR YEAR ENDED 31ST MARCH 2017

Notes :

- 1 The above consolidated financial results for the quarter and year ended on March 31, 2017 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at the meeting held on April 25, 2017.
- 2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with transition date of April 1, 2015.
- 3 Exceptional Items (Net) comprises of the following:
 - a) During the quarter ended September 30, 2016, the Group had made provision aggregating Rs. 50,048 Lacs towards return of goods by the customers, refund to the customers, cost of rework, inventory write-down, legal fees and other related expenses relating to the traceability issue. After certain agreements during the period, the Group has reassessed the outstanding provision/ liability as at March 31, 2017 towards the aforesaid issue, and based on the present state of information and knowledge available with the Group, no significant additional provision is considered necessary.
 - b) During the year, a fire incident occurred at the Turbine-Generator building of the Company's subsidiary Welspun Captive Power Generation Limited power plant at Anjar which resulted into forced shut down of the power plant. The Plant was insured under an Industrial All Risk (IAR) Insurance policy. Based on the quantification of assessment of loss of profit during business interruption period carried out by the subsidiary and confirmed by the surveyor appointed by the insurance company, the subsidiary has accounted for Rs. 3,573 lacs under Exceptional Item being loss of profit from the date of incident till the plant was recommissioned. The claim is being processed for settlement by competent authorities.
- 4 Relating to traceability issue, all four putative class action suits filed during the previous quarters in USA against the Company and its subsidiary Welspun USA by certain consumers who purchased the products manufactured by the Company were consolidated in one of the courts during the quarter ended 31st December, 2016 and are proceeding as a single putative class action. During the quarter ended 31st March, 2017 a consolidated amended complaint was filed for the action. Pursuant to the stipulation of the parties and the court's scheduling order, the parties have agreed to conduct a time bound mediation. No formal response to the complaint will be due pending this mediation. These actions are in a preliminary stage and it cannot be determined at present whether it will be permitted to proceed as a class action. The monetary impact that may arise upon the final outcome of the law suit in the event of any adverse result or outcome is currently unascertainable.
- 5 The figures for the quarter ended March 31, 2017 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
- 6 The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Description	(Rs. in Lacs)	
	Quarter Ended March 31, 2016 (Unaudited)	Year Ended March 31, 2016 (Audited)
Net profit before Non controlling Interest as per Previous GAAP (Indian GAAP)	19,676	71,534
Add/(Less):		
Effect of change in method of recognising grants	886	3,525
Deferred Tax impact on Ind AS adjustments	(616)	(291)
Others	7	144
Net profit as per Ind AS	19,953	74,912
Other comprehensive income, net of income tax	2,608	614
Total comprehensive income for the period as per Ind AS	22,561	75,526

- 7 In terms of SEBI Circular CIR/CFD/CMD56/2016 dated May 27, 2016, the Company hereby declares that the Auditors have issued Audit Reports with unmodified opinion on annual audited financial results for the financial year ended March 31, 2017.

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR YEAR ENDED 31ST MARCH 2017

8 The Consolidated Segment wise Revenue, Results, Assets, Liabilities and Capital Employed

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2016 (Unaudited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1	Segment Revenue					
	a) Home Textiles	1,74,400	1,50,146	1,60,550	6,59,815	5,88,823
	b) Power	6,239	1,281	6,803	20,882	28,631
	Total	1,80,639	1,51,427	1,67,353	6,80,697	6,17,454
	Less : Inter Segment Revenue	4,923	1,342	5,735	16,643	25,069
	Net Income from Operation	1,75,716	1,50,085	1,61,618	6,64,054	5,92,385
2	Segment Results					
	a) Home Textiles	29,755	22,933	34,598	1,11,669	1,23,170
	b) Power	(3,941)	(930)	189	(657)	4,882
	Total	25,814	22,003	34,787	1,11,012	1,28,052
	Less: Finance Cost	4,298	4,802	6,676	15,826	23,680
	Add : Un-allocable Income net of un-allocable Expenses	380	1,678	706	4,840	3,075
	Less: Exceptional Items [Net (Gain) / Loss]	(85)	(2,388)	-	46,475	-
	Profit/(Loss) before Tax	21,981	21,267	28,817	53,551	1,07,447
3	Segment Assets					
	a) Home Textiles	6,75,216	6,50,892	6,12,089	6,75,216	6,12,089
	b) Power	32,158	30,607	35,055	32,158	35,055
	c) Unallocated	25,458	53,756	7,768	25,458	7,768
	Total Assets	7,32,832	7,35,255	6,54,912	7,32,832	6,54,912
4	Segment Liabilities					
	a) Home Textiles	4,33,460	4,70,563	4,03,078	4,33,460	4,03,078
	b) Power	19,568	25,078	24,380	19,568	24,380
	c) Unallocated	36,536	19,131	26,329	36,536	26,329
	Total Liabilities	4,89,564	5,14,772	4,53,787	4,89,564	4,53,787
5	Capital Employed (Segment Assets - Segment Liabilities)					
	a) Home Textiles	2,41,756	1,80,329	2,09,011	2,41,756	2,09,011
	b) Power	12,590	5,529	10,675	12,590	10,675
	c) Unallocated Capital Employed	(11,078)	34,625	(18,561)	(11,078)	(18,561)
	Total Capital Employed	2,43,268	2,20,483	2,01,125	2,43,268	2,01,125

9 The reconciliation of equity as per previously reported (referred to as "Previous GAAP") and as per Ind AS is as per table given below

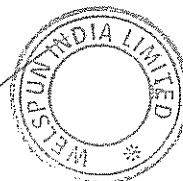
(Rs. in Lacs)	
Description	Year ended March 31, 2016
Shareholder's equity under previous GAAP	1,98,766
Add/(Less):	
Effects of measuring investments at Fair value through Profit and Loss	(2,904)
Effect of change in method of recognising grants	(5,041)
Effect on account of reversal of Proposed Dividend	605
Deferred Tax impact on Ind AS adjustments	4,658
Others	921
Shareholder's equity as per Ind AS	1,97,005

10 The Board of Directors at their meeting held on April 25, 2017 have recommended to pay Final Dividend of Re.0.65 per equity share having nominal value of Re.1/- for the financial year ended March 31, 2017. The payment is subject to approval of the shareholders in the coming Annual General Meeting.

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

FOR AND ON BEHALF OF THE BOARD

Rajesh Mandawala
Rajesh Mandawala
(Managing Director)
DIN : 00007179



Mumbai
Date : April 25, 2017

WELSPUN INDIA LIMITED

(Corporate Identity Number - L17110GJ1985PLC033271)

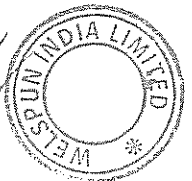
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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2017

(Rs. In Lacs)

Sr. No.	Particulars (Refer Notes below)	Quarter Ended			Year Ended	
		31.03.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2016 (Unaudited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1	Income					
	Revenue from operations	1,32,809	1,21,171	1,24,146	5,26,081	4,67,164
	Other operating income	15,292	10,977	6,581	46,077	25,259
	Other Income	954	2,025	4,560	7,193	11,837
	Total Income	1,49,055	1,34,173	1,35,287	5,79,351	5,04,260
2	Expenses					
	Cost of materials consumed	66,806	67,966	55,990	2,75,194	2,17,435
	Purchase of Stock-in-trade	879	983	716	5,541	2,473
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade	4,274	(6,544)	3,680	(11,201)	178
	Excise duty	285	941	298	8,225	3,922
	Employee benefits expense	12,064	12,014	9,458	46,436	39,041
	Depreciation and amortisation expense	12,658	12,067	9,206	46,632	32,575
	Other expenses	27,485	27,277	28,161	1,11,020	1,02,631
	Finance costs	2,365	3,050	4,493	8,719	15,392
	Total Expenses	1,26,816	1,17,754	1,12,002	4,90,566	4,13,647
3	Profit before exceptional items and tax	22,239	16,419	23,285	88,785	90,613
4	Exceptional Items Gain/(Loss) (Refer Note 3)	-	-	-	(46,056)	-
5	Profit before Tax (3+4)	22,239	16,419	23,285	42,729	90,613
6	Income Tax Expense					
	Current Tax	3,652	4,484	741	8,898	20,907
	Deferred Tax	2,873	(34)	4,873	3,177	4,873
	Total Tax Expense	6,525	4,450	5,614	12,075	25,780
7	Net Profit for the Period (5-6)	15,714	11,969	17,671	30,654	64,833
8	Other comprehensive income					
	Items that will not be reclassified to profit or loss	135	25	(223)	85	23
9	Total comprehensive income for the period (7+8)	15,849	11,994	17,448	30,739	64,856
10	Paid-up Equity Share Capital (Shares of Re.1 each)	10,047	10,047	10,047	10,047	10,047
11	Earnings Per Share (of Re.1 each) (Not annualised)					
	a) Basic	1.56	1.19	1.76	3.05	6.45
	b) Diluted	1.56	1.19	1.76	3.05	6.45

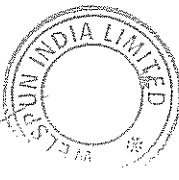



STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2017

Statement of Standalone Audited Assets and Liabilities as at March 31, 2017

		(Rs. In Lacs)	
	Particulars	As at	
		31.03.2017 (Audited)	31.03.2016 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	2,99,742	2,63,847
	(b) Capital work-in-progress	4,792	18,110
	(c) Intangible assets	1,164	1,020
	(d) Equity investment in subsidiaries	54,233	53,068
	(e) Financial Assets		
	(i) Investments	18,081	15,328
	(ii) Loans	7	15
	(iii) Other financial assets	2,006	2,124
	(f) Other non-current assets	3,144	8,344
	Total Non-current assets	3,83,169	3,61,856
2	Current assets		
	(a) Inventories	89,810	81,164
	(b) Financial Assets		
	(i) Investments	10,182	773
	(ii) Trade receivables	73,978	36,251
	(iii) Cash and cash equivalents	7,301	4,819
	(iv) Bank balances other than cash and cash equivalents above	3,139	1,356
	(v) Loans	25	42
	(vi) Other financial assets	806	666
	(c) Other current assets	56,366	49,269
	Total current assets	2,41,607	1,74,340
	TOTAL ASSETS	6,24,776	5,36,196
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share capital	10,047	10,047
	Other equity		
	(a) Reserves and surplus	2,09,885	1,79,698
	(b) Other reserves	168	220
	Total Equity	2,20,100	1,89,965
2	Liabilities		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,92,445	1,58,948
	(ii) Other financial liabilities	5	45
	(b) Non-current tax liabilities	14,524	12,713
	(c) Employee benefit obligations	517	-
	(d) Deferred tax liabilities (Net)	16,525	13,275
	(e) Other non-current liabilities	7,736	5,868
	Total Non-current liabilities	2,31,752	1,90,849
	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	71,287	89,693
	(ii) Trade payables	61,946	36,264
	(iii) Other financial liabilities	18,278	18,636
	(b) Provisions	8,505	-
	(c) Employee benefit obligations	4,532	5,884
	(d) Other current liabilities	8,376	4,905
	Total Current liabilities	1,72,924	1,55,382
	TOTAL EQUITY AND LIABILITIES	6,24,776	5,36,196

Dexa



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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2017

Notes :

- 1 The above financial results for the quarter and year ended on March 31, 2017 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on April 25, 2017.
- 2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with transition date of April 1, 2015.
- 3 During the quarter ended September 30, 2016, the Company had made provision aggregating Rs. 46,056 million towards return of goods by the customers, refund to the customers, cost of rework, inventory write-down, legal fees and other related expenses relating to the traceability issue. After certain agreements during the period, the Company has reassessed the outstanding provision/ liability as at March 31, 2017 towards the aforesaid issue, and based on the present state of information and knowledge available with the Company, no significant additional provision is considered necessary.
- 4 All four putative class action suits filed during the previous quarters in USA against the Company and its subsidiary Welspun USA Inc. by certain consumers who purchased the products manufactured by the Company were consolidated in one of the courts during the quarter ended December 31, 2016 and are proceeding as a single putative class action. During the quarter ended March 31, 2017 a consolidated amended complaint was filed for the action. Pursuant to the stipulation of the parties and the court's scheduling order, the parties have agreed to conduct a time bound mediation. No formal response to the complaint will be due pending this mediation. These actions are in a preliminary stage and it cannot be determined at present whether it will be permitted to proceed as a class action. The monetary impact that may arise upon the final outcome of the law suit in the event of any adverse result or outcome is currently un-ascertainable.
- 5 The Company is principally engaged in a single business segment viz., Home Textiles based on nature of products, risks, returns and the internal business reporting system.
- 6 The figures for the quarter ended March 31, 2017 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
- 7 The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Description	(Rs. In Lacs)	
	Quarter Ended March 31, 2016 (Unaudited)	Year ended March 31, 2016 (Audited)
Net profit as per Previous GAAP (Indian GAAP)	15,522	60,174
Add/(Less):		
Effects of measuring investments at Fair value through Profit and Loss	1,525	2,313
Effect of change in method of recognising grants	873	3,512
Deferred Tax impact on Ind AS adjustments	(211)	(1,132)
Others	(38)	(34)
Net profit as per Ind AS	17,671	64,833
Other comprehensive income, net of income tax	(223)	23
Total comprehensive income for the period as per Ind AS	17,448	64,856

- 8 The Board of Directors at their meeting held on April 25, 2017 have recommended to pay Final Dividend of Re.0.65 per equity share having nominal value of Re.1/- for the financial year ended March 31, 2017. The payment is subject to approval of the shareholders in the coming Annual General Meeting.
- 9 In terms of SEBI Circular CIR/CFD/CMD56/2016 dated May 27, 2016, the Company hereby declares that the Auditors have issued Audit Reports with unmodified opinion on annual audited financial results for the financial year ended March 31, 2017.
- 10 The reconciliation of equity as per previously reported (referred to as "Previous GAAP") and as per Ind AS is as per table given below :

Description	(Rs. In Lacs)	
	Year Ended March 31, 2016	
Shareholder's equity under previous GAAP	1,87,851	
Add/(Less):		
Effects of measuring investments at Fair value through Profit and Loss	4,744	
Effect of change in method of recognising grants	(5,041)	
Effect on account of reversal of Proposed Dividend	605	
Deferred Tax impact on Ind AS adjustments	1,680	
Others	126	
Shareholder's equity as per Ind AS	1,89,965	

FOR AND ON BEHALF OF THE BOARD

Rajesh Mandawewala
(Managing Director)
DIN 00007179



Mumbai
Date : April 25, 2017