

FORM A

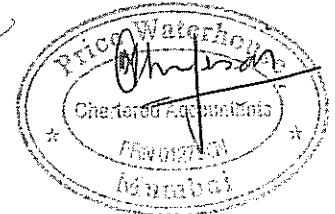
Format of covering letter of the annual audit report to be filed with the stock exchanges
(As per SEBI circular No. CIR/CFD/DIL/7/2012 dated August 13, 2012)


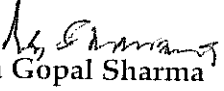
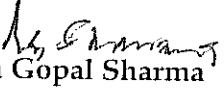
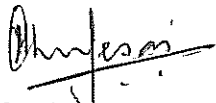
1.	Name of the Company:	Welspun India Limited
2.	Annual financial statements for the year ended	March 31, 2013
3.	Type of Audit observation	<p>Matter of Emphasis</p> <p>The emphasis of matters paragraphs in the Independent Auditors' Report issued by the statutory auditors on the audited financial statements of the Company as at March 31, 2013 and for the financial year then ended are given below:</p> <p>(i) Note 36, regarding the recognition of deferred tax assets aggregating Rs. 296.58 million on the incremental unabsorbed Income-tax depreciation by the company arising out of its treatment of certain excise and Value Added Tax incentives as 'capital receipts' for income tax purposes. The income tax authorities have passed orders treating these incentives as revenue in nature which are liable to income-tax. The Company has preferred appeals against these orders. If the final decision in the matter is eventually decided against the Company, the carrying value of the Minimum Alternate Tax Credit Entitlement assets at the year-end could be significantly impacted.</p> <p>(ii) Note 39, regarding certain investments aggregating Rs. 1,197.29 million made in the previous year without obtaining the prior approval of shareholders by a special resolution passed in a general meeting as required by Section 372A of the Act. The Company had filed an application for compounding of the offence with the Company Law Board and impact, if any, on the financial statements can be ascertained only on final adjudication of the said matter.</p>

Qapm

As St...

Handwritten signature



4.	Frequency of observation	<p>The first emphasis of matter given above is being repeated every year in the auditors' report on the financial statements of the Company starting from the auditors' report on the financial statements as at March 31, 2011 and for the year then ended.</p> <p>The second emphasis of matter given above is being repeated every year in the auditors' report on the financial statements of the Company starting from the auditors' report on the financial statements as at March 31, 2012 and for the year then ended.</p>
5.	<p>To be signed by-</p> <ul style="list-style-type: none"> • CEO/Managing Director For Welspun India Limited  Rajesh R. Mandawewala Managing Director <ul style="list-style-type: none"> • Audit Committee Chairman For Welspun India Limited  Ram Gopal Sharma Audit Committee Chairman	<ul style="list-style-type: none"> • CFO For Welspun India Limited  Dinesh Jain President - Finance & Accounts <ul style="list-style-type: none"> • Auditor of the Company For Price Waterhouse Chartered Accountants FRN: 012754N (Statutory Auditors of Welspun India Limited)  Mehul Desai Partner Membership Number : 103211

Date: August 30, 2013