

**SURESH SUREKA & Co.**  
CHARTERED ACCOUNTANTS

45 C, MANDHANA MANOR, MOGAL LANE,  
MATUNGA ROAD (W), MUMBAI 400 016.  
TEL.: 2430 6150, 2432 7608  
Email: suresh@surekas.com

**INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF ANJAR WATER SOLUTION PRIVATE LIMITED  
(Formerly Welspun Road Projects Private Limited)**

**Report on the Financial Statements**

1. We have audited the accompanying financial statements of **ANJAR WATER SOLUTION PRIVATE LIMITED (Formerly Welspun Road Projects Private Limited ("the Company"))**, which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.



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

#### Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its loss and its cash flows for the year ended on that date

#### Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
  - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
    - i) The Company does not have any pending litigations as at March 31, 2016 which would impact its financial position.



- ii) The Company does not have any long-term contracts as at March 31, 2016 for which there could be any material foreseeable losses. The Company does not have derivative contracts as at March 31, 2016.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2016.

For and on behalf of  
SURESH SUREKA & CO.  
Chartered Accountants  
Firm's Registration No. 140173W



Suresh Sureka  
Partner  
Membership No. 34132

Place : Mumbai  
Date :

20 MAY 2016



**SURESH SUREKA & Co.**  
CHARTERED ACCOUNTANTS

45 C, MANDHANA MANOR, MOGAL LANE,  
MATUNGA ROAD (W), MUMBAI 400 016.  
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**ANNEXURE A TO INDEPENDENT AUDITORS' REPORT**

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of **ANJAR WATER SOLUTION PRIVATE LIMITED ((Formerly Welspun Road Projects Private Limited)** on the financial statements as of and for the year ended March 31, 2016

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act**

1. We have audited the internal financial controls over financial reporting of **ANJAR WATER SOLUTION PRIVATE LIMITED ((Formerly Welspun Road Projects Private Limited)** ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



### Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of  
**SURESH SUREKA & CO.**  
Chartered Accountants  
Firm's Registration No. 140173W



Suresh Sureka  
Partner  
Membership No. 34132

Place : Mumbai  
Date :

20 MAY 2016



**SURESH SUREKA & Co.**  
CHARTERED ACCOUNTANTS

45 C, MANDHANA MANOR, MOGAL LANE,  
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**ANNEXURE B TO INDEPENDENT AUDITORS' REPORT**

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of ANJAR WATER SOLUTION PRIVATE LIMITED ((Formerly Welspun Road Projects Private Limited) on the financial statements as of and for the year ended March 31, 2016

- i. The Company does not have any fixed assets. Hence the question of records and physical verification thereof does not arise.
- ii. The Company does not have any inventory. Hence, the question of verification thereof does not arise.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is not required to maintain cost records as specified under Section 148(1) of the Act in respect of its business.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax and service tax, and is regular in depositing undisputed statutory dues, and other material statutory dues, as applicable, with the appropriate authorities.  
  
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, service-tax, duty of customs, duty of excise or value added tax which have not been deposited on account of any dispute.
- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company does not have any borrowings from banks or financial institutions or has not issued any debentures. Hence the question of any default does not arise.
- ix. In our opinion, and according to the information and explanations given to us, the Company has not raised any moneys by way of term loans nor by way of initial public offer.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has not paid nor provided for any managerial remuneration during the year.



- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For and on behalf of  
**SURESH SUREKA & CO.**  
Chartered Accountants  
Firm's Registration No. 140173W



**Suresh Sureka**  
Partner  
Membership No. 34132

Place : Mumbai  
Date :

20 MAY 2016



**ANJAR WATER SOLUTION PRIVATE LIMITED**  
(Formerly Welspun Road Projects Private Limited)

**Balance Sheet as at March 31, 2016**

(Amount in Rupees)

	Notes	March 31, 2016	March 31, 2015
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
(a) Share Capital	1	100,000	100,000
(b) Reserve and Surplus	2	(795,638)	-
<b>Non Current Liabilities</b>			
(a) Other Long Term Liabilities	3	737,245	732,030
<b>Current Liabilities</b>			
(a) Other Current Liabilities	4	22,652	10,552
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>64,259</b>	<b>842,582</b>
<b>ASSETS</b>			
<b>Non Current Assets</b>			
(a) Fixed Assets			
(i) Capital Work-in-Progress	5	-	778,561
<b>Current Assets</b>			
(a) Cash and Bank Balances	6	64,259	64,021
<b>TOTAL ASSETS</b>		<b>64,259</b>	<b>842,582</b>

Significant Accounting Policies

A

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

**FOR SURESH SUREKA & CO.**  
Chartered Accountants  
FRN : 140173W

For and on behalf of the Board of Directors



**Suresh Sureka**  
Partner  
Membership No.: 34132

Date : May 20, 2016  
Place: Mumbai




**Devendra Patil**  
Director  
DIN : 00062784

Date : May 20, 2016  
Place: Mumbai



**Deepak Chauhan**  
Director  
DIN : 01694550



**ANJAR WATER SOLUTION PRIVATE LIMITED**  
(Formerly Welspun Road Projects Private Limited)

**Statement of Profit and Loss for the year ended 31st March 2016**

( Amount in Rupees)

Particulars	Note No.	Year ended 31 March 2016	Year ended 31 March 2015
<b>I. Income</b>			
Revenue from Operations		-	-
Other Income		-	-
<b>II. Total Revenue</b>		-	-
<b>III. Expenses:</b>			
Other expenses	7	795,638	-
<b>Total expenses</b>		795,638	-
<b>IV. Profit (Loss) before tax</b>		(795,638)	-
<b>V. Tax expense:</b>			
(1) Current tax		-	-
(2) Deferred tax		-	-
<b>VI. Profit (Loss) for the period from continuing operations</b>		(795,638)	-
VII. Profit/(loss) from discontinuing operations		-	-
VIII. Tax expense of discontinuing operations		-	-
<b>IX. Profit/(loss) from Discontinuing operations (after tax)</b>		-	-
<b>X. Profit (Loss) for the period</b>		(795,638)	-
<b>XI. Earnings per equity share (Face Value Rs 10 per share):</b>			
1. Basic (In Rupees)		(79.56)	-
2. Diluted (In Rupees)		(79.56)	-
Weighted average number of shares used in computing		10,000	-

Significant Accounting Policies

A

The accompanying notes are an integral part of the Financial Statements

As per our Report of even date

**FOR SURESH SUREKA & CO.**

Chartered Accountants

Firm Registration No 140173W



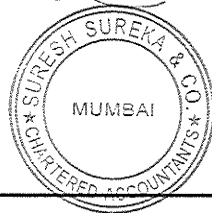
**SURESH SUREKA**

Partner

Membership No 34132

Place: Mumbai

Date : May 20, 2016



**FOR AND ON BEHALF OF THE BOARD**



**Devendra Patil**

Director

DIN : 00062784

Place : Mumbai

Date : May 20, 2016



**Deepak Chauhan**

Director

DIN : 01694550

**ANJAR WATER SOLUTION PRIVATE LIMITED**  
(Formerly Welspun Road Projects Private Limited)

**Cash Flow Statement**

Annexed to the balance sheet for the year ended March 31, 2016

All amounts in Indian Rupees

	March 31, 2016	March 31, 2015
	Rs	Rs
<b>Cash flow from operating activity</b>		
Net Profit before tax and exceptional items	(795,638)	-
Preoperative expense written off	778,561	-
Increase in Current Liability	12,100	-
Cash Generated from Operation	(4,977)	-
Tax Paid (net)	-	-
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>(4,977)</b>	<b>-</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets, including CWIP and capital advances	-	(184)
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>-</b>	<b>(184)</b>
<b>Cash flows from financing activities</b>		
Advance received	5,215	100,000
<b>Net cash flow from/ (used in) in financing activities (C)</b>	<b>5,215</b>	<b>100,000</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B +C)</b>	<b>238</b>	<b>99,816</b>
Cash and cash equivalents at the beginning of the year	64,021	64,205
<b>Cash and cash equivalents at the end of the year</b>	<b>64,259</b>	<b>164,021</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	-	-
With banks- on current account	64,259	64,021
<b>Total cash and cash equivalents</b>	<b>64,259</b>	<b>64,021</b>

Note:

The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard 3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.

As per our report of even date

**FOR SURESH SUREKA & CO.**

Chartered Accountants

FRN : 140173W



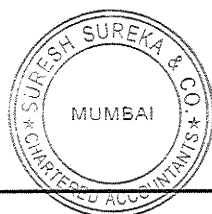
**Suresh Sureka**

Partner

Membership No.: 34132

Date : May 29, 2016

Place: Mumbai



For and on behalf of the Board of Directors



**Devendra Patil**

Director

DIN : 00062784

Date : May 29, 2016

Place: Mumbai



**Deepak Chauhan**

Director

DIN : 01694550

ANJAR WATER SOLUTION PRIVATE LIMITED

(Formerly Welspun Road Projects Private Limited)

Annexed to and forming part of financial statements for the year ended March 31, 2016

All amounts in Indian Rupees

A SIGNIFICANT ACCOUNTING POLICIES

i Basis of Preparation of Financial Statements

- a These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply.

Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013, it does not contradict any other accounting standard referred to in sub-section (3C) of Section 211 of the Act. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The Ministry of Corporate Affairs (MCA) has notified the Companies (Accounting Standards) Amendment Rules, 2016 vide its notification dated 30 March 2016. The said notification read with Rule 3(2) of the Companies (Accounting Standards) Rules, 2006 is applicable to accounting period commencing on or after the date of notification i.e. 1 April 2016

- b Anjar Water Solution Private Limited (the Company) follows the mercantile system of accounting.

- c The financial statements are prepared on a going concern basis. The Company's management believes that the Company will continue to operate as a going concern and meet all its liabilities as they fall due for payment, based on the letter of support received from one of the principal shareholder confirming that they would continue to provide support, financial or otherwise, to ensure that the Company continues to operate as a going concern and meet all its liabilities as they fall due for payment.

ii Use of Estimates

The preparation of Financial Statements in accordance with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as of the date of financial statements. Actual results could differ from these estimates. Any revision of such accounting estimate is recognized prospectively in current and future periods.

iii Fixed Assets

- a Fixed assets are stated at original cost of acquisition net of accumulated depreciation.

- b All direct expenses attributable to fixed assets are capitalized.

- c Capital Work In Progress includes preoperative expenditure and is stated at the amount incurred upto the Balance Sheet date.

iv Depreciation

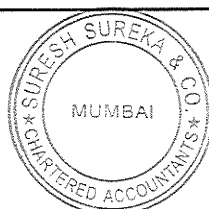
Depreciation on fixed assets is provided on WDV Method at the rates prescribed in Schedule II to the Companies Act 2013.

v Accounting for Taxes on Income

Current tax is determined as the amount of tax payable in respect of taxable income of the year computed as per Income Tax Act, 1961. Deferred tax is recognised subject to consideration of prudence, on timing difference, being the difference between taxable income and accounting income that originate in one period and capable of reversal in one or more subsequent period and measured using prevailing enacted or substantively enacted tax rates.

vi Lease

The Lease Payments under operating lease are recognized as an expense on accrual basis in accordance with the respective lease agreements.



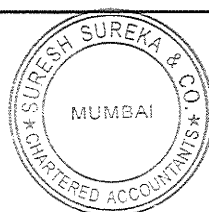
**ANJAR WATER SOLUTION PRIVATE LIMITED**

(Formerly Welspun Road Projects Private Limited)

Annexed to and forming part of financial statements for the year ended March 31, 2016

*All amounts in Indian Rupees*

<b>B NOTES TO ACCOUNTS</b>				
<b>1</b>	<b>Share Capital</b>		<b>March 31, 2016</b>	<b>March 31, 2015</b>
			<b>Amount</b>	<b>Amount</b>
	<b>Authorised:</b>			
	50,000 (Previous Year: 50,000) Equity Shares of Rs. 10/- each		500,000	500,000
	<b>Issued, subscribed and fully paid up:</b>			
	10,000 (Previous Year: 10,000) Equity Shares of Rs. 10/- each		100,000	100,000
	<b>Total Issued, subscribed and fully paid up Share Capital</b>		<b>100,000</b>	<b>100,000</b>
<b>a</b>	<b>Terms/rights attached to equity shares</b>			
	The company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholder in the ensuing Annual General Meeting.			
	In the event of Liquidation of the company, the holder of the equity shares will be entitled to receive remaining assets of the company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.			
<b>b</b>	<b>Reconciliation of shares outstanding at the beginning and at the end of the period</b>		<b>March 31, 2016</b>	<b>March 31, 2015</b>
			<b>No of Shares</b>	<b>Amount</b>
	At the beginning of the period	10,000	100,000	10,000
	Issued during the period	-	-	-
	<b>Outstanding at the end of the period</b>	<b>10,000</b>	<b>100,000</b>	<b>10,000</b>
<b>c</b>	<b>Shares held by holding/ultimate holding company and/or their subsidiaries/associates</b>		<b>March 31, 2016</b>	<b>March 31, 2015</b>
			<b>No of Shares</b>	<b>No of Shares</b>
	Welspun Enterprises Limited		10,000	10,000
	(Formerly known as Welspun Projects Ltd)		-	-
<b>d</b>	<b>Details of shareholders holding more than 5% shares in the Company</b>		<b>March 31, 2016</b>	<b>March 31, 2015</b>
			<b>No of Shares</b>	<b>% Holding</b>
	Welspun Enterprises Limited	10,000	100%	10,000
	(Formerly known as Welspun Projects Ltd)			100%
<b>2</b>	<b>Reserve and Surplus</b>		<b>March 31, 2016</b>	<b>March 31, 2015</b>
			<b>Amount</b>	<b>Amount</b>
	Opening Balance		-	-
	Add : Profit/ (loss) during the year		(795,638)	-
			(795,638)	-
<b>3</b>	<b>Other Long Term Liabilities</b>		<b>Amount</b>	<b>Amount</b>
	Payable to Related parties		737,245	732,030
	<b>Total Long Term Liabilities</b>		<b>737,245</b>	<b>732,030</b>



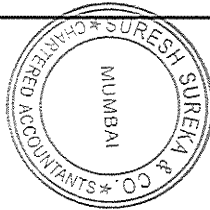
ANJAR WATER SOLUTION PRIVATE LIMITED

(Formerly Weispun Road Projects Private Limited)

Annexed to and forming part of financial statements for the year ended March 31, 2016

All amounts in Indian Rupees

		March 31, 2016	March 31, 2015
		Amount	Amount
<b>4</b>	<b>Other Current Liabilities</b>		
	Creditor for Expenses	552	552
	Audit fees payable	22,100	10,000
	<b>Total Other Current Liabilities</b>	<b>22,652</b>	<b>10,552</b>
<b>5</b>	<b>Capital Work-in-Progress (Pre operative expenses)</b>		
	Opening balance	778,561	761,491
	Filing Fees, Stamp duty and registration	-	4,738
	Bank Charges	-	184
	Audit Fees	-	11,236
	Legal and Professional Fees	-	912
	Less : Preoperative expense written off	(778,561)	-
	<b>Total Capital Work-in-Progress</b>	<b>-</b>	<b>778,561</b>
<b>6</b>	<b>Cash and Cash Equivalents</b>		
	Balances with banks:		
	- On current accounts	64,259	64,021
	Cash on hand	-	-
	<b>Total Cash and Cash Equivalents</b>	<b>64,259</b>	<b>64,021</b>
<b>7</b>	<b>Other Expenses</b>		
	Audit fees	12,100	-
	Filing and Stamp Duties and Others	4,977	-
	Preoperative expenses written off	778,561	-
		<b>795,638</b>	<b>-</b>



**ANJAR WATER SOLUTION PRIVATE LIMITED**

(Formerly Welspun Road Projects Private Limited)

Annexed to and forming part of financial statements for the year ended March 31, 2016

*All amounts in Indian Rupees*

C Other Notes				
1	<b>Related Party Disclosures</b>			
	As per Accounting Standard 18, the disclosure of transactions with related parties as defined in the Accounting Standard are given below:			
	Key Managerial Personnel :-			
	Devendra Patil	Director		
	Deepak Chauhan	Director		
a	<b>Related parties where control exists</b>			
	Holding Company	Welspun Enterprises Limited (Formerly known as Welspun Projects Limited)		
b	<b>Related parties with whom transaction have taken place during the year</b>			
	Holding Company	Welspun Enterprises Limited (Formerly known as Welspun Projects Limited)		
c	<b>Transaction with related parties</b>			
	<b>Name of Entity</b>	<b>Nature of transactions</b>	<b>Amount of Transaction March 31, 2016</b>	<b>Amount of Transaction March 31, 2015</b>
	Welspun Enterprises Limited (Formerly known as Welspun Projects Ltd)	Expenses incurred on behalf of the Company	5,215	16,886
d	<b>Outstanding items pertaining to the related parties at the Balance Sheet date</b>			
	<b>Name of Entity</b>	<b>Nature of transactions</b>	<b>Amount of Transaction March 31, 2016</b>	<b>Amount of Transaction March 31, 2015</b>
	Welspun Enterprises Limited	Share Capital	100,000	100,000
	Welspun Enterprises Limited	Other Long term	737,245	732,030
2	<b>Details of dues to Micro, Small and Medium Enterprises</b>			
	There are no dues to Micro, Small and Medium Enterprises as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" as at March 31, 2016. This information has been determined to the extent such parties have been identified on the basis of the information available with the Company.			



ANJAR WATER SOLUTION PRIVATE LIMITED

(Formerly Weispun Road Projects Private Limited)

Annexed to and forming part of financial statements for the year ended March 31, 2016

All amounts in Indian Rupees

3 Segment Reporting

The Company is engaged in one business segment i.e. infrastructure development. The Company is operating in a single geographical segment i.e. India.

4 Previous Year figures are regrouped, rearranged or recast wherever considered necessary.

As per our report of even date

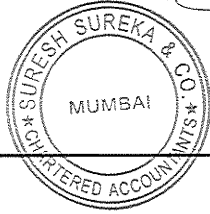
FOR SURESH SUREKA & CO.  
Chartered Accountants  
FRN : 140173W

For and on behalf of the Board of Directors



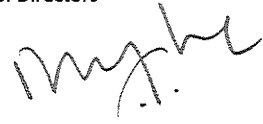
Suresh Sureka  
Partner  
Membership No.: 34132

Date : May 29 2016  
Place: Mumbai



Devendra Patil  
Director  
DIN : 00062784

Date : May 29 2016  
Place: Mumbai



Deepak Chauhan  
Director  
DIN : 01694550