

SURESH SUREKA & Co.  
CHARTERED ACCOUNTANTS

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**INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF Welspun Build-Tech Private Limited**

(Formerly known as Welspun Construction Private Limited)

**Report on the Financial Statements**

1. We have audited the accompanying financial statements of **Welspun Build-Tech Private Limited (Formerly known as Welspun Construction 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 :

18 MAY 2016



## ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of **Welspun Build-Tech Private Limited** (Formerly known as Welspun Construction 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 **Welspun Build-Tech Private Limited** (Formerly known as Welspun Construction 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 :

18 MAY 2016



SURESH SUREKA & Co.  
CHARTERED ACCOUNTANTS

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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 **Welspun Build-Tech Private Limited (Formerly known as Welspun Construction Private Limited)** on the financial statements as of and for the year ended March 31, 2016

- i. The Company is maintaining proper records showing full particulars, including quantitative detail and situation of fixed assets.
- ii. These fixed assets have been physically verified by the management at reasonable intervals. According to information and explanations given to us, there is no material discrepancies noticed on such verification.
- iii. The title deeds of immovable properties are held in the name of the Company.
- 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. However, the Company has issued 0% Compulsorily Convertible Debentures during the year. 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 :

**18 MAY 2016**



**Welspun Build-Tech Private Limited**  
 (Formerly known as Welspun Construction Private Limited)  
 Balance Sheet as at 31st March 2016

Particulars		Note No.	As at 31st March 2016	As at 31st March 2015
<b>I. EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' funds</b>				
(a) Share Capital	2	100,000	100,000	
(b) Reserves and Surplus	3	(204,442)	(22,655)	
<b>2 Non- Current liabilities</b>				
(a) Long Term Borrowing	4	171,177,569	160,000,000	
<b>3 Current liabilities</b>				
(a) Other current liabilities	5	27,940	11,236	
<b>TOTAL</b>			<b>171,101,067</b>	<b>160,088,581</b>
<b>II. ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Fixed Assets	6	168,592,256	-	
(b) Long-term loans and advances	7	-	160,000,000	
<b>2 Current assets</b>				
(a) Short term loans and advances	8	2,390,200	-	
(b) Cash and cash equivalents	9	118,611	88,581	
<b>TOTAL</b>			<b>171,101,067</b>	<b>160,088,581</b>
Notes Forming Part of Financial Statements		1-15		

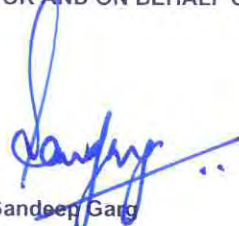
As per our Report of even date  
**FOR SURESH SUREKA & CO.**  
**Chartered Accountants**  
 Firm Registration No 140173W

  
**SURESH SUREKA**  
 Partner  
 Membership No 34132

Place : Mumbai  
 Date : May 18, 2016



**FOR AND ON BEHALF OF THE BOARD**

  
**Sandeep Garg**  
 Director  
 DIN : 00036419

Place : Mumbai  
 Date : May 18, 2016

  
**Shrinivas Kargutkar**  
 Director  
 DIN : 06926585



# Welspun Build-Tech Private Limited

(Formerly known as Welspun Construction Private Limited)

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

Particulars	Note No.	Year ended 31 March 2016	Year ended 31 March 2015
		₹	₹
I. Revenue from Operations		-	-
II. Total Revenue		-	-
III. Expenses:			
Other expenses	10	181,787	18,038
Total expenses		181,787	18,038
IV. Profit (Loss) before tax		(181,787)	(18,038)
V. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
Profit (Loss) for the period from continuing operations		(181,787)	(18,038)
VII. Profit/(loss) from discontinuing operations		-	-
VIII. Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
X. Profit (Loss) for the period		(181,787)	(18,038)
XI. Earnings per equity share:			
Basic and Diluted	11	(18.18)	(1.80)
Notes Forming Part of Financial Statements	1-15		

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 18, 2016



FOR AND ON BEHALF OF THE BOARD

Sandeep Garg  
Director  
DIN : 00036419

Place : Mumbai  
Date : May 18, 2016

Shrinivas Kargutkar  
Director  
DIN : 06926585

**Welspun Build-Tech Private Limited**  
(Formerly known as Welspun Construction Private Limited)

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2016**

	Current Year 2015-16		Previous Year 2014-15	
	₹	₹	₹	₹
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit before tax		(181,787)		(18,038)
Adjustments for:				
Depreciation and amortisation expense	-	-	-	-
<b>Operating profit before working capital changes</b>		<b>(181,787)</b>		<b>(18,038)</b>
Adjustments for:				
Trade and other receivables	(2,390,200)		-	
Trade payables and other liabilities	16,704		-	
<b>Cash generated/ (used) from operations</b>		<b>(2,373,496)</b>		<b>-</b>
Taxes paid				
<b>Net cash from/ (used) in operating activities</b>		<b>(2,555,283)</b>		<b>(18,038)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Fixed Assets (Purchased)/ Sold		(168,592,256)		-
Capital Advance (Paid)/Adjusted		160,000,000		(160,000,000)
<b>Net cash from/ (used) in investing activities</b>		<b>(8,592,256)</b>		<b>(160,000,000)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Long Term borrowings		11,177,569		160,000,000
<b>Net cash from / (used) in financing activities</b>		<b>11,177,569</b>		<b>160,000,000</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>		<b>30,030</b>		<b>(18,038)</b>
<b>Cash and cash equivalent at beginning of year</b>		<b>88,581</b>		<b>106,619</b>
<b>Cash and cash equivalent at end of year</b>		<b>118,611</b>		<b>88,581</b>
<b>Net increase/(decrease) as disclosed above</b>		<b>30,030</b>		<b>(18,038)</b>

Note

The cash flow 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 attached

FOR SURESH SUREKA & CO.

Chartered Accountants

Firm Registration No 140173W



**SURESH SUREKA**

Partner

Membership No 34132

Place : Mumbai

Date : May 18, 2016



FOR AND ON BEHALF OF THE BOARD



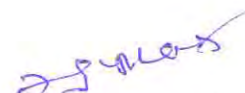
**Sandeep Barge**

Director

DIN : 00036419

Place : Mumbai

Date : May 18, 2016



**Shrinivas Kargutkar**

Director

DIN : 06926585

**Welspun Build-Tech Private Limited**  
 (Formerly known as Welspun Construction Private Limited)

Note No	Particulars
1	<p><b>SIGNIFICANT ACCOUNTING POLICIES</b></p> <p><b>a. Basis of Preparation of Financial Statements</b></p> <p>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 Companies Act 2013 read with rule 7 of Companies (Accounts) Rules 2014, till the Standard 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 the other relevant provisions of the Companies Act, 2013.</p> <p>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</p> <p>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.</p> <p><b>b. Use of Estimates</b></p> <p>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 and the reported income and expenses during the year. Actual results could differ from these estimates. Any revision of such accounting estimate is recognized prospectively in current and future periods.</p> <p><b>c. Investments</b></p> <p>Investments intended to be held for more than a year, from the date of acquisition, are classified as long term and are carried at cost. Provision for diminution in value of investments is made to recognize a decline other than temporary. The cost includes cost of investment plus charges such as brokerage, fees, duties, and reduced by pre-acquisition dividends.</p> <p><b>d. Revenue Recognition</b></p> <p>Revenue from sales is recognized when significant risks and rewards of ownership are transferred to customer.</p>



**Welspun Build-Tech Private Limited**  
 (Formerly known as Welspun Construction Private Limited)

Note No	Particulars
	<p><b>e. Taxes on Income</b>            Current tax is measured as the amount expected to be paid / recovered from the taxation authorities, using the applicable tax rates &amp; tax law.            The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent period are recognized as deferred tax assets or deferred tax liability. They are measured using the substantively enacted tax rates and tax regulations. Deferred tax assets are recognized only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred assets can be realized. Deferred tax assets are recognized on carried forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits.</p> <p><b>f. Foreign Currency Transactions:</b>            Foreign Currency transactions are recognized at the rate of exchange on the date of transaction. Foreign Currency assets and liabilities at the year end to the extent not covered by forward contracts are realigned at the year end exchange rates and any difference on realignment is recognized in the profit and loss account, except in cases where they relate to fixed assets.</p> <p><b>g. Provisions, Contingent Liabilities and Contingent Assets</b>            A provision is made based on a reliable estimate when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation. Contingent liabilities, if material, are disclosed in the financial accounts. Contingent assets are not recognized or disclosed in the financial statements.</p> <p><b>h. Earnings per share</b>            Basic earning per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during period.             For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.</p>



**Welspun Build-Tech Private Limited**  
(Formerly known as Welspun Construction Private Limited)  
Notes to financial statements for the year ended 31st March 2016

Note No	Particulars	As at 31 March 2016 ₹	As at 31 March 2015 ₹		
2	<b>Share Capital</b>				
	<b>Authorised</b> 10,000 (Previous Year 10,000) Equity Shares of Rs. 10 each	100,000	100,000		
	<b>Issued, Subscribed &amp; Paid up</b> 10,000 (Previous Year 10,000) Equity Shares of Rs. 10 each, fully paid up	100,000	100,000		
	<b>Total</b>	<b>100,000</b>	<b>100,000</b>		
(b)	<b>Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the reporting period</b>				
	<b>Particulars</b>	<b>As at 31 March 2016</b>		<b>As at 31 March 2015</b>	
		<b>Number</b>		<b>Number</b>	
	At the beginning of the period	10,000	100,000	10,000	100,000
	Outstanding at the end of the period	10,000	100,000	10,000	100,000
(c)	<b>Shares held by holding/ultimate holding company and /or their subsidiaries</b>				
	Out of Equity Shares issued by the Company, shares held by its holding company, ultimate holding company and their subsidiaries / associates are as below:-				
	<b>Particulars</b>	<b>As at 31 March 2016</b>		<b>As at 31 March 2015</b>	
		<b>No. of shares held</b>	<b>% of holding</b>	<b>No. of shares held</b>	<b>% of holding</b>
	<b>Holding company</b>				
	Welspun Enterprises Limited (Formerly known as Welspun Projects Limited)	10,000	100%	10,000	100%
(d)	<b>Details of Shareholders holding more than 5% shares</b>				
	<b>Name of Shareholder</b>	<b>As at 31 March 2016</b>		<b>As at 31 March 2015</b>	
		<b>No. of Shares held</b>	<b>% of Holding</b>	<b>No. of Shares held</b>	<b>% of Holding</b>
	Welspun Enterprises Limited (Formerly known as Welspun Projects Limited)	10,000	100%	10,000	100%
	<b>TOTAL</b>	<b>10,000</b>	<b>100%</b>	<b>10,000</b>	<b>100%</b>
(e)	<b>Terms / rights attached to equity shares</b>				
	The company has only one class of equity shares having a face value of Rs. 10/- per share. Each holder of equity share is entitled to one vote per share. The dividend, if any proposed by Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.				
	In the event of liquidation of the Company, the shareholders of 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.				
3	<b>Reserves And Surplus</b>				
	<b>Surplus</b>				
	<b>Profit &amp; Loss Account</b>				
	Balance as per last Balance Sheet			(22,655)	(4,617)
	Add: Net Profit/(Net Loss) for the current period			(181,787)	(18,038)
				<b>(204,442)</b>	<b>(22,655)</b>
	<b>Total</b>			<b>(204,442)</b>	<b>(22,655)</b>





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

6 Fixed Asset

Particulars	Gross block			Depreciation / Amortisation			Net block		
	As at April 1, 2015	Addition for the period	Deletion for the period	As at March 31, 2016	As at April 1, 2015	Addition for the period	Deletion for the period	As at March 31, 2016	As at March 31, 2015
<b>Tangible Assets</b>									
Land	-	168,592,256	-	168,592,256	-	-	-	168,592,256	-
Total	-	168,592,256	-	168,592,256	-	-	-	168,592,256	-



14 Related Party Disclosures

As per Accounting Standard 18, the disclosure of transactions with related parties as defined in the Accounting Standard are given below:

Holding Company :-

Welspun Enterprises Limited (Formerly known as Welspun Projects Limited)

Key Managerial Personnel :-

Mr Sandeep Garg

Director

Mr Shrinwas Kargutkar

Director

Transactions with Related Parties

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
<u>Application money received for Compulsorily Convertible Debentures</u> Welspun Enterprises Limited (Formerly Known as Welspun Projects Limited)	11,177,500	160,000,000
<u>Advances received/ Expenses Incurred on behalf of the Company</u> Welspun Enterprises Limited (Formerly Known as Welspun Projects Limited)	69	-
<u>Compulsorily Convertible Debentures Issued</u> Welspun Enterprises Limited (Formerly Known as Welspun Projects Limited)	11,177,500	160,000,000
<u>Closing Balance</u> <u>Long Term Borrowing</u> Welspun Enterprises Limited (Formerly Known as Welspun Projects Limited)	171,177,500	160,000,000
<u>Balance Payable</u> Welspun Enterprises Limited (Formerly Known as Welspun Projects Limited)	69	-





15 Previous year's figures have been regrouped, rearranged, wherever necessary to confirm to the current year's presentation.

As per our report of even date attached  
**FOR SURESH SUREKA & CO.**  
Chartered Accountants  
Firm Registration No 140173W

FOR AND ON BEHALF OF THE BOARD



**SURESH SUREKA**  
Partner  
Membership No 34132

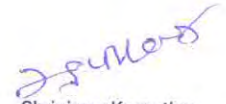


Place : Mumbai  
Date : May 18, 2016



**Sandeep Garg**  
Director  
DIN : 00036419

Place : Mumbai  
Date : May 18, 2016



**Shrinivas Kargutkar**  
Director  
DIN : 06926585