

**DIRECTORS' REPORT**

To,
The Members,
WELSPUN PIPES LIMITED
Mumbai.

Your Directors have pleasure in presenting their 5th Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2012.

FINANCIAL RESULTS

As the Company's business activities have not yet started, and as there is no Profit and Loss Account for the year ended on 31st March, 2012, there are no financial details available to mention here.

DIVIDEND

Since the Company has no operational income, your Directors do not recommend any dividend for the year ended 31st March, 2012.

PUBLIC DEPOSITS

The Company has not accepted any public deposits within the meaning of Section 58A of the Companies Act, 1956 and Companies (Acceptance of Deposits) Rules, 1975 and Reserve Bank of India Rules, if any. Therefore, no amount on account of principal or interest on public deposit was outstanding on the date of the Balance Sheet.

DIRECTORS

During the period under review, no changes took place in the Board of Directors.

In accordance with the provisions of the Companies Act, 1956 and Articles of Association, Mr. L. T. Hotwani, Director of the Company retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

AUDITORS

Your Company's Auditors M/s. Sureka Associates, Chartered Accountants retire at the ensuing Annual General Meeting and being eligible, offer themselves to be re-appointed as the Statutory Auditors of the Company.

AUDITORS' REPORT

The notes on account referred to in the Auditors' Report are self-explanatory and therefore, do not call for any further comments.

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification or explanation.

LTH

AS

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO****Disclosure of Particulars with respect to Conservation of Energy:**

As the Company's business activities have not yet started, there are no activities involving conservation of energy, technology absorption and foreign exchange earnings.

Foreign Exchange Earnings and Outgo:

For the financial year ended on 31st March, 2012, the Company did not have foreign exchange earnings and outgo.

PARTICULARS OF EMPLOYEES

No employee of the Company comes under the purview of Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Amendment Rules, 1988.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that they had:

- a. followed in the preparation of annual accounts, the applicable accounting standards and given proper explanation relating to material departures, if any;
- b. selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c. taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act so as to safeguard the assets of the company and to prevent and detect fraud and other irregularities; and
- d. prepared the accounts on a going concern basis.

ACKNOWLEDGMENTS

Your Directors wish to express their grateful appreciation for the valuable support and cooperation received from lenders, business associates, banks, financial institutions, shareholders, various statutory authorities and society at large.

Place: Mumbai
Date: 14th May, 2012

L. T. Hotwani
Director

Akhil Jindal
Director

**DIRECTORS' REPORT**

To,
The Members,
WELSPUN PIPES LIMITED
Mumbai.

Your Directors have pleasure in presenting their 5th Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2012.

FINANCIAL RESULTS

As the Company's business activities have not yet started, and as there is no Profit and Loss Account for the year ended on 31st March, 2012, there are no financial details available to mention here.

DIVIDEND

Since the Company has no operational income, your Directors do not recommend any dividend for the year ended 31st March, 2012.

PUBLIC DEPOSITS

The Company has not accepted any public deposits within the meaning of Section 58A of the Companies Act, 1956 and Companies (Acceptance of Deposits) Rules, 1975 and Reserve Bank of India Rules, if any. Therefore, no amount on account of principal or interest on public deposit was outstanding on the date of the Balance Sheet.

DIRECTORS

During the period under review, no changes took place in the Board of Directors.

In accordance with the provisions of the Companies Act, 1956 and Articles of Association, Mr. L. T. Hotwani, Director of the Company retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

AUDITORS

Your Company's Auditors M/s. Sureka Associates, Chartered Accountants retire at the ensuing Annual General Meeting and being eligible, offer themselves to be re-appointed as the Statutory Auditors of the Company.

AUDITORS' REPORT

The notes on account referred to in the Auditors' Report are self-explanatory and therefore, do not call for any further comments.

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification or explanation.

LTH

AS

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO****Disclosure of Particulars with respect to Conservation of Energy:**

As the Company's business activities have not yet started, there are no activities involving conservation of energy, technology absorption and foreign exchange earnings.

Foreign Exchange Earnings and Outgo:

For the financial year ended on 31st March, 2012, the Company did not have foreign exchange earnings and outgo.

PARTICULARS OF EMPLOYEES

No employee of the Company comes under the purview of Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Amendment Rules, 1988.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that they had:

- a. followed in the preparation of annual accounts, the applicable accounting standards and given proper explanation relating to material departures, if any;
- b. selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c. taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act so as to safeguard the assets of the company and to prevent and detect fraud and other irregularities; and
- d. prepared the accounts on a going concern basis.

ACKNOWLEDGMENTS

Your Directors wish to express their grateful appreciation for the valuable support and cooperation received from lenders, business associates, banks, financial institutions, shareholders, various statutory authorities and society at large.

Place: Mumbai
Date: 14th May, 2012

L. T. Hotwani
Director

Akhil Jindal
Director

SUREKA ASSOCIATES
CHARTERED ACCOUNTANTS

45 C, MANDHANA MANOR, MOGAL LANE,
MATUNGA ROAD (W), MUMBAI 400 016.
TEL.: 2430 6150, 2432 7608 FAX: 2432 7608
EMAIL: surekacs@vsnl.com


AUDITORS REPORT TO THE SHAREHOLDERS

1. We have audited the attached Balance Sheet of **WELSPUN PIPES LIMITED** and also the Cash Flow Statement for the year ended on that date annexed thereto as at 31st March 2012. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, a statement on the matters specified in paragraph 4 and 5 of the said Order is annexed.
4. Further to our comments in the statement referred to in paragraph 3 above:
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper books of account as required by law, have been kept by the company, so far as appears from our examination of the books.
 - c. The Balance Sheet and the Cash flow statement dealt with by this report are in agreement with the books of account.
 - d. In our opinion, the Balance Sheet and the Cash flow statement dealt with by this report complies with the Accounting Standards referred to in Section 211(3c) of the Companies Act, 1956.
 - e. On the basis of the written representations received from the directors of the Company as at 31st March 2012 and taken on record by the Board of Directors, we report that none of the director is disqualified as on 31st March, 2012 from being appointed as a director of the Company under clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
 - f. In our opinion and to the best of our information and according to the explanations given to us, the accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:



- i. In the case of the Balance Sheet, of the state of affairs of the Company as on 31st March, 2012.
- ii. In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For and on behalf of
SUREKA ASSOCIATES
Chartered Accountants


Suresh Sureka
Partner
F.R.N: 110640W
Membership Number: FCA 34132



Place : Mumbai
Dated : 14 May, 2012

ANNEXURE TO THE AUDITORS' REPORT

**Statement referred to in paragraph (3) of our report of even date to the members of
Welspun Pipes Ltd. on the accounts for the year ended 31st March, 2012**

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
(b) As informed to us, all the Fixed Assets have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No discrepancy has been noticed on such verification.
(c) Substantial part of Fixed Assets has not been disposed off during the year. Hence, the Company continues to be a going concern.
2. The Company did not have any inventories. Hence, the question of physical verification and records thereof does not arise.
3. (a) The Company has not granted secured / unsecured loans to any companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. As such, the requirements regarding the quantum of amount of loan, rate of interest, repayment of principal and interest and overdue amounts are not applicable.
(b) The Company not taken any loan, secured or unsecured, from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. As such, the requirements regarding the quantum of loan, rate of interest, repayment of principal and interest are not applicable.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business,. During the course of our audit, no major weakness has been noticed in the internal control system.
5. (a) Based on the audit procedures applied by us and according to the information and explanations given to us, particulars of contracts or arrangements referred to in Section 301 of the Act have been so entered in the register required to be maintained under that section.
(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. The Company has not accepted any deposit from the Public.
7. The Company does not have an internal audit system. However, as per information and explanations given to us, the Company has adequate internal control commensurate with the size of the Company and nature of its business to ensure independent checking of all transactions at periodic intervals.
8. The Central Government has not prescribed maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 for the company.



9. According to the records of the Company, the Company has been regular in depositing undisputed Income tax and other statutory dues with the appropriate authorities.
10. The Company has not commenced its commercial operations. As such, the question of losses does not arise.
11. In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of dues to financial institutions / Banks.
12. According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a Chit Fund, Nidhi or Mutual Benefit fund/Society and therefore the requirements pertaining to such class of Company are not applicable.
14. In our opinion, the Company is not in the business of dealing or trading in shares, Securities, Debentures and other investments.
15. During the year, the Company has not given any guarantees for loans taken by others from banks or financial institutions.
16. The Company has not taken any term loans during the year.
17. According to the information and explanation given to us by the management and on an overall examination of the balance sheet of company, we report that no funds raised on short term basis have been used for long term investment.
18. The Company has not made any preferential allotment of shares during the year.
19. The Company has not issued any debentures.
20. The Company has not made any public issues during the year.
21. Based upon the audit procedures performed and according to the information and explanations given and representations made by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For and on behalf of
SUREKA ASSOCIATES
Chartered Accountants



Suresh Sureka
Partner
F.R.N: 110640W
Membership No.: FCA 34132



Place : Mumbai
Dated : 14 May, 2012

Welspun Pipes Limited
Balance Sheet as at 31st March 2012

(Rs.)

Particulars		Note No.	As at March 31st, 2012	As at March 31st, 2011
I. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a)	Share Capital	2	500,000	500,000
2 Current liabilities				
(a)	Trade Payables	3	49,211,167	70,026,798
(b)	Other current liabilities	4	578,645,858	555,542,809
(c)	Short-term Provisions	5	8,427	3,075
TOTAL			628,365,452	626,072,682
II. ASSETS				
1 Non-current assets				
(a)	Fixed assets	6		
(i)	Tangible Assets		591,188,622	591,318,058
(ii)	Capital Work-in-progress		36,406,305	30,905,348
(b)	Long-term loans and advances	7	25,000	25,000
2 Current assets				
(a)	Cash and cash balances	8	745,526	1,043,102
(b)	Short-term loans and advances	9	-	2,781,173
TOTAL			628,365,452	626,072,682
Notes Forming Part of Financial Statements		1-9		

As per our Report of even date

For SUREKA ASSOCIATES

Chartered Accountants

Firm Registration No:110640W


SURESH SUREKA

Partner

Membership No:34132

Place:Mumbai,

Date:14th May, 2012



FOR AND ON BEHALF OF THE BOARD



DIRECTOR

For WELSPUN PIPES LIMITED



DIRECTOR



 **Director/Authorised Signatory**

Notes Forming Part of Financial Statements

Note 2 Share Capital

(a) Share Capital

Particulars	(Rs.)	
	As at 31 March 2012	As at 31 March 2011
Authorised		
50,000(Previous Year 50,000) Equity Shares of Rs. 10 each	500,000	500,000
Issued,Subscribed and Paid up		
50,000 (Previous Year 50,000) Equity Shares of Rs. 10 each	500,000	500,000
Total	500,000	500,000

(b) Reconciliation of number of shares outstanding as at 1st April 2011 and 31st March 2012.

Particulars	Equity Shares	
	Number	(Amount in Rs)
Shares outstanding as at the 1st April, 2011	50,000	500,000
Shares outstanding as at 31st March, 2012	50,000	500,000

(c) Details of Shareholders holding more than 5% shares

Name of Shareholder	As at 31 March 2012		As at 31 March 2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Welspun Corp Limited	50,000	100	50,000	100
TOTAL	50,000	100	50,000	100

(d) 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.



Note 3 Trade Payables

(Rs.)

Particulars	As at 31 March 2012	As at 31 March 2011
Sundry Creditors	49,211,167	70,026,798
Total	49,211,167	70,026,798

Note 4 Other Current Liabilities

(Rs.)

Particulars	As at 31 March 2012	As at 31 March 2011
TDS Payable	3,601	552
Share Application Money Pending Allotment (Shares will be issued against the application money on such terms as may be agreed by the board from time to time)	578,642,257	555,542,257
Total	578,645,858	555,542,809

Note 5 Short Term Provisions

(Rs.)

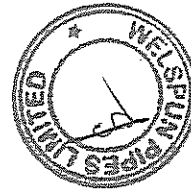
Particulars	As at 31 March 2012	As at 31 March 2011
Provision for expenses	8,427	3,075
Total	8,427	3,075



WELSPUN PIPES LIMITED

Note 6 Fixed Assets

DESCRIPTION	GROSS BLOCK				DEPRECIATION			NET BLOCK		(In Rs.)
	AS AT 01.04.2011	FOR THE YEAR		AS AT 01.04.2011	FOR THE YEAR	DELETION	TOTAL 31.03.2012	AS AT 31.03.2012	AS AT 31.03.2011	
		ADDITIONS	DEDUCTIONS	AS AT 31.03.2012						
<u>Tangible Assets</u>										
(i) Leased Land Leased Hold	646,050,138	-	-	646,050,138	-	-	54,861,516	591,188,622	591,188,622	
(ii) Owned Furniture/Fixtures	20,600		20,600	-	652	3,741	(0)	0	17,511	
Computers	184,543		184,543	-	14,784	87,401	0	(0)	111,925	
TOTAL	646,255,281	-	205,143	646,050,138	15,436	91,142	54,861,516	591,188,622	591,318,058	
Previous Year	-	646,255,281	-	646,255,281	54,937,223		54,937,223	591,318,058	612,927,004	
Capital Work in Progress										
Total								36,406,305	30,905,342	



Note 7 Long Term Loans and Advances

(Rs.)

Particulars	As at 31 March 2012	As at 31 March 2011
Deposits (Unsecured, considered good)	25,000	25,000
Total	25,000	25,000

Note 8 Cash and Cash Balances

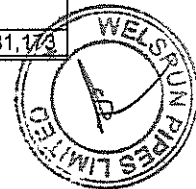
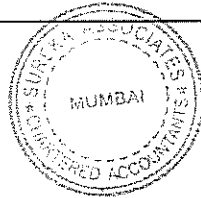
(Rs.)

Particulars	As at 31 March 2012	As at 31 March 2011
Cash and Cash Equivalents		
Balance with Banks		
- In Current Accounts	710,882	1,013,102
- Bank deposits with more than 12 months maturity	32,997	28,353
Cash-in-hand	1,647	1,647
Total	745,526	1,043,102

Note 9 Short Term Loans and Advances

(Rs.)

Particulars	As at 31 March 2012	As at 31 March 2011
Advances Recoverable In Cash Or In Kind Or Value To Be Received	-	2,781,173
Total	-	2,781,173



WELSPUN PIPES LIMITED
CASH FLOW STATEMENT
ANNEXED TO THE BALANCE SHEET FOR THE YEAR ENDED 31.03.2012

Particulars	31.03.2012 (RS.)	31.03.2011 (RS.)
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and exceptional items		
Adjustments for:		
Depreciation		
Interest income		
Dividend income		
Interest expenses		
Loss on sale of fixed assets		
Operating Profit before working capital changes		
Miscellaneous expenditure		
Trade and other receivables	2,781,173	18,670,435
Inventories		
Trade and other payables	2,292,770	-806,971,482
	5,073,944	-788,301,047
Cash generated from operations	5,073,944	-69,042,838
Taxes paid (net)		
NET CASH GENERATED FROM OPERATING ACTIVITIES	5,073,944	-69,042,838
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets (Including capital work in progress)	-5,371,520	784,156,407
Dividend received		
Purchase of short term investments		
Investment in Subsidiaries		
Sale of short term investments		
Sale of fixed assets		
Share Application Money Received	0	0
NET CASH USED IN INVESTING ACTIVITY	-5,371,520	784,156,407
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Shares (Minority Interest)		
Interest paid		
Dividend paid (including tax on dividend)		
Proceeds from long term borrowings		
Proceeds from short term borrowings	0	0
Repayment of long term borrowings		
Repayment of short term borrowings		
NET CASH FROM FINANCING ACTIVITY	0	0
NET INCREASE IN CASH AND CASH EQUIVALANTS	-297,577	-4,144,641
Cash and cash equivalents Opening balance	1,043,102	5,187,743
Cash and cash equivalents Closing balance	745,526	1,043,102

Notes:

1. 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.

FOR SUREKA ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No:110640W

(SURESH SUREKA)
PARTNER

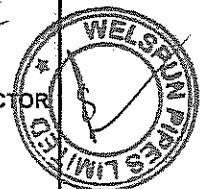
Membership No: 34132
 Place : MUMBAI
 Date: 14th May ,2012

FOR AND ON BEHALF OF THE BOARD

DIRECTOR

For WELSPUN PIPES LIMITED

DIRECTOR



Director/Authorised Signatory

Note :1

Significant Accounting Policies and Notes to Accounts – 31st March, 2012

A Significant Accounting Policies

a) Basis of Accounting

The Financial statement have been prepared under the historical cost convention on accrual basis and in accordance with the accounting standards refereed to in section 211(3) of the Companies Act 1956.

b) Use of Estimates

The Preparation of the financial statement in accordance with generally accepted accounting principles requires the management to make estimates and assumption that affect the reported of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amount of revenue and expenses of the year. Actual results could differ from those estimates. Any revision of such accounting estimates is recognized prospectively in current and future period.

c) Fixed Assets

- Fixed assets are stated at Original cost of acquisition/ Installation net of accumulated depreciation, amortization .The Cost of fixed assets includes cost of acquisition and other incidental expenses related to the acquisition and installation including trail run expense (net of revenue) and borrowing cost incurred during preoperational period.
- Capital Work in Progress is stated at the amount expended up to the date of Balance sheet including preoperative expenditure and advance on capital accounts.

d) Depreciation

- Depreciation on Fixed assets is provided on straight line Method at rate prescribed in Schedule XIV to the Companies Act, 1956 except for Lease hold Land which was depreciated on the basis of lease period.

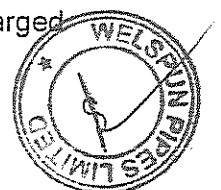
e) Foreign Currency Transactions

- Foreign Currency transactions are recorded at the exchange rate prevailing on the date of such transaction. Monetary assets and liabilities in foreign currency as at the Balance sheet date are translated at the exchange rates prevailing at the date of Balance sheet .Gains and Losses arising on account of difference in foreign exchange rates on settlement/ Translation of monetary assets and liabilities are recognized in the pre-operative expenses

f) Employee Benefits

Payments to defined contribution retirement benefit schemes are charged as expenses as they fall due.

g) 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 on one or more subsequent period and measured using prevailing enacted or substantively enacted tax rates.

h) Operating Leases

- Lease of assets under which all the risk and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease Payment under operating leases are recognized as expenses on accrual basis in accordance with respective lease agreements.

B Notes to Accounts

1. Micro, Small and Medium Enterprises

The Company has not received the required information from Suppliers regarding their status under the Micro, small and Medium Enterprises Development Act, 2006. Hence disclosures, if any relating to amounts unpaid as at the year end together with interest paid/payable, as required, under the Act, have not been made.

2. Since the Company has not commenced commercial operations, no Profit & loss has been prepared.
3. Since Profit & Loss Account has not been prepared, there is no Deferred Tax Asset / Liability.

4. Segmental Information

Segment information as required by Accounting Standard-17 is not applicable.

5. Operating Lease

The Company has taken lease hold land from Associate Company, However AS 19 excludes lease of lands from its ambit, and therefore no disclosure has been made.

6. Related Party Disclosure:-

As per accounting standard 18, the disclosure with related parties as defined in the accounting standard is given below.

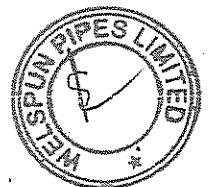
a) Key Management Personnel

Shri. Anuj Burakia	Director
Shri. Lal T. Hotwani	Director
Shri. Akhil Jindal	Director

b) Holding Company :- Welspun Corp Ltd

c) Related parties with whom transaction have taken place during the year and balance outstanding as on the last day of the year

Welspun Anjar Sez Ltd. and Welspun Corp Ltd.



Particulars	Total amount 2011-12	Amount 2011-12	Total amount 2010-11	Amount 2010-11
Sales of Assets & Reimbursement of Expenses Welspun Corp Ltd. (Pipe Mills)	114,002	114,002	827,152,000	827,152,000
Share application money received Outstanding Welspun Corp Ltd. (Pipe Mill)	578,642,257	578,642,257	555,542,257	555,542,257
Receipt against Security Deposit Refund Welspun Anjar SEZ Ltd.	Nil	Nil	28,176,443	28,176,443
Lease Rent (Including Advances) Received Welspun Anjar Sez Ltd.	Nil	Nil	16,904,000	16,904,000
Reimbursement of Expenses paid on our behalf Welspun Corp Ltd (Pipe Mill)	6,96,426	6,96,426	92,152,000	92,152,000

Note: Related Parties are as disclosed by the Management and relied upon by the auditors.

7. Previous year figures have been regrouped/ rearranged/ recasted wherever considered necessary to confirm to this year's classification. Figures in brackets pertain to previous year.
8. Additional information pursuant to Part II of Schedule VI to the Companies Act, 1956 are either Nil or not applicable. The Notes referred to above form an integral part of the Accounts.

As per our Report of even date

For Sureka Associates
Firm Registration No.-110640W
Chartered Accountants


Suresh Sureka
Partner


Membership No:34132

Place : Mumbai
Date : 14th May,2012



For and on behalf of the Board

For WELSPUN PIPES LIMITED


Director/Authorized Signatory

Director

Director

