



DIRECTORS' REPORT

To,
The Members,
Welspun Pipes Limited

Your Directors have pleasure in presenting their 8th Annual Report together with the Audited Financial Statements for the year ended March 31, 2015.

FINANCIAL RESULTS

Your Directors report loss of Rs. 17,117 (Rs. 65,106) for the financial year under report.

DIVIDEND

In view of the losses incurred during the year, your Directors do not recommend any dividend for the year ended March 31, 2015.

DEPOSITS

The Company has not accepted any deposit within the meaning of the Chapter V to Companies Act 2013. Further, no amount on account of principal or interest on deposit was outstanding as at the end of the year under report.

AUDITORS

Your Company's Auditors M/s. Sureka Associates, Chartered Accountants (Firm Registration No - 110640W), who have been appointed up to the conclusion of the 12th Annual General Meeting subject to ratification by the Members of the Company at every Annual General Meeting, have given their consent to continue to act as the Auditors of the Company for the remaining tenure. Members are requested to consider their re-appointment as the Auditors of the Company and to fix their remuneration by passing an ordinary resolution under Section 139 of the Companies Act, 2013.

AUDITORS' REPORT

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

DIRECTORS

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

In accordance with the provisions of the Companies Act, 2013 and Articles of Association, Mr. L.T.Hotwani (holding DIN - 0007125), Director of the Company retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

**MISCELLANEOUS DISCLOSURES:**

For the year under report –

- There are no activities involving conservation of energy, technology absorption and foreign exchange earnings and outgo.
- There are no details to be mentioned as per provisions of Section 134 of the Companies Act, 2013 read with Companies (Particulars of Employees) Amendment Rules, 1988.
- There was no change in the general nature of business of your Company.
- No material change or commitment has occurred which would have affected the financial position of your Company between the end of the financial year of your Company to which the financial statements relate and the date of the report.
- No significant and material order was passed by the regulators or courts or tribunals which would have impacted the going concern status and your Company's operations in future.
- Your Company has not made any provision of money for the purchase of, or subscription for, shares in your Company or its holding company, to be held by or for the benefit of the employees of your Company and hence the disclosure as required under Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is not required.
- The Company has not entered into any transactions / Contract / Arrangement with related parties.
- The Company has not given any loan, guarantee or made any investment or provided any security and hence disclosures under Section 186 are not required.
- The Company does not have any equity shares with differential rights and hence disclosures as required in Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 are not required. The Company has not issued any sweat equity and stock options.
- An extract of the annual return in Form MGT-9 of the Companies (Management and Administration) Rules, 2014 is attached to this report as **Annexure - 1**.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(3)(c) & 134(5) of the Companies Act, 2013, your directors hereby confirm that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the directors had 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 loss of the Company for that period;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the directors had prepared the annual accounts on a going concern basis; and
- e. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGMENTS

Your Directors wish to place on record their appreciation for the valuable support and assistance received by your Company from Banks, Government and their departments.

Place: Mumbai

Date: April 23, 2015

Director

Director



**Form No. MGT - 9
EXTRACT OF ANNUAL RETURN**

As on the financial year ended on March 31, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

- i. CIN :- U27108MH2007PLC171855
- ii. Registration Date : June 20, 2007
- iii. Name of the Company : Welspun Pipes Limited
- iv. Category / Sub Category of the Company : Public Company/ Company having Share Capital and Limited by Shares
- v. Address of the Registered office and contact details: B-9, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Mumbai, Maharashtra-400013.
Contact: Arpit Bhandari, Tele.:022-66136179; email arpit_bhandari@welspun.com
- vi. Whether listed company: No.
- vii. Name, address and contact details of Registrar and Transfer Agent, if any.
N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company- NIL.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No.	Name And Address Of The Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	Welspun Corp Limited	L27100GJ1995PLC025609	Holding	100%	2(46)



IV. SHARE HOLDING PATTERN (equity share capital break-up as percentage of Total Equity).

i. Category-wise share holding

Sr. No.	Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
		Number of shares held in dematerialized form	Number of shares held in Physical form	Total number of shares	% of total shares	Number of shares held in dematerialized form	Number of shares held in Physical form	Total number of shares	% of total shares	
(A)	Shareholding of Promoter and Promoter Group									
1	Indian									
(a)	Individuals/ Hindu Undivided Family	-	-	-	-	-	-	-	-	-
(b)	Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	-	49,994	49,994	100.00	-	49,994	49,994	100.00	-
(d)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-
(e)	Any Others (Individual Nominees for Promoter)	-	6	6	0.00	-	6	6	0.00	-
	Sub Total(A)(1)	-	50,000	50,000	100.00	-	50,000	50,000	100.00	-

ii. Shareholding of Promoters

Sl. No	Shareholder's name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	
1	Welspun Corp Limited	50,000	100.00	Nil	50,000	100.00	Nil	0.00
	Total of Promoters	50,000	100.00	0	50,000	100.00	0	0.00

iii. Change in Promoters' shareholding (please specify, if there is no change)

Sr. No		Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	No Change				

iv. Shareholding pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name of the Shareholders	Shareholding at the beginning of the year		Date-wise increase/ decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)	Cumulative shareholding during the year.		At the end of the year (or on the date of separation, if separated during the year)	
		No. of shares	% of total shares of the company		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1				NIL				



v. Shareholding of Directors and Key Managerial Personnel :

Sr. No.	Name of the Director / KMP	Shareholding at the beginning of the year		Date-wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	Cumulative shareholding during the year.		At the end of the year (or on the date of separation, if separated during the year)		
		No. of shares	% of total shares of the company		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
Directors									
1	L.T.Hotwani	-	-	-	-	-	-	-	-
2	Akhil Jindal	-	-	-	-	-	-	-	-
3	Anuj Burakia	-	-	-	-	-	-	-	-
Key Managerial Personnel - N.A.									

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment.

	Secured loans excluding deposits	Unsecured loans	Deposits	Total indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	-	-	-	-
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	-	-	-	-
change in indebtedness during the financial year.				
• Addition	-	-	-	-
• Reduction	-	-	-	-
Net change	-	-	-	-
Indebtedness at the end of the financial year				
i. Principal Amount	-	-	-	-
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL.

A. Remuneration to Managing Director, whole-time directors and/or Manager -

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager
1	Gross Salary	Nil
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act 1961.	
	b) Value of perquisites u/s. 17(2) Income Tax Act, 1961	
	c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	Nil
2	Stock Option	Nil
3	Sweat equity	Nil
4	Commission	Nil
	- As % of profit	
	- Others, specify.....	
5	Others, please specify	
	Total (A)	Nil
	Ceiling as per the Act.	1% of the Net profits of the Company (exclusive of any fees payable to directors for attending meetings of the Board or Committee thereof provided that the amount of such fees does not exceed Rs. one lakh rupees per meeting of the Board or committee thereof.)



B. Remuneration to other directors -

Sr. No.	Particulars of Remuneration	Name of Directors			Total amount
1.	Independent Directors <ul style="list-style-type: none"> • Fee for attending board committee meetings • Commission • Others, please specify 	Nil			
	Total (1)				
		L. T. Hotwani	Akhil Jindal	Anuj Burakia	
2.	Other Non-Executive Directors <ul style="list-style-type: none"> • Fee for attending board committee meetings • Commission • Others, please specify 	Nil			
	Total (2)				
	Total (B) = (1 + 2)				
	Total Managerial Remuneration				
	Overall Ceiling as per the Act.	1% of the Net profits of the Company (exclusive of any fees payable to directors for attending meetings of the Board or Committee thereof provided that the amount of such fees does not exceed Rs. one lakh rupees per meeting of the Board or committee thereof.)			

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross Salary <ul style="list-style-type: none"> a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 b) Value of perquisites u/s. 17(2) Income Tax Act, 1961 c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961 	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission <ul style="list-style-type: none"> - As % of profit - Others, specify 	Nil	Nil	Nil	Nil
5	Others, please specify				
	Total	NIL	NIL	NIL	NIL


VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :

Type	Section of the Companies Act	Brief Description	Details of penalty / punishment / compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
B. DIRECTORS					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.

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: surekas@vsnl.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Welspun Pipes Limited

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statement of **Welspun Pipes Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Standalone 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 standalone financial statements that 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 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.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirement and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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 auditor's 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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.

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



Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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:
- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
 - (b) in the case of the Statement of Profit and Loss, of loss for the year ended on that date; and
 - (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

5. As required by "the Companies (Auditor's Report) Order, 2015 ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 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 explanation given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
6. 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 purpose of 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 those books,
 - c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this report are in agreement with books of accounts
 - e. In our opinion, the aforesaid standalone financial statement comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - f. on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Act.

For and on behalf of
SUREKA ASSOCIATES
Chartered Accountants
Firm's Registration No. 110640W


Suresh Sureka
Partner

Membership No. 34132
Place : Mumbai
Date : 23rd April, 2015



ANNEXURE TO THE AUDITORS' REPORT

Statement referred to in paragraph (5) of our report of even date to the members of Welspun Pipes Limited on the accounts for the year ended 31st March, 2015

1. The Company does not have fixed assets; hence question of proper records and its physical verification does not arise.
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 any loans, secured or unsecured, to any company, firm or other parties covered in the register maintained under section 189 of the Companies Act. As such, repayment of principal and interest and overdue amounts 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 size of the company and the nature of its business. During the course of our audit, no major weaknesses were noticed in the internal control system in respect of above areas.
5. The Company has not accepted any deposit within the meaning of Section 73 to 76 of the Act and the rules framed thereunder.
6. The Central Government has not prescribed maintenance of cost records under section 148 (1) of the Companies Act, for the company.
7. (a) According to information and explanation given to us and records of the company examined by us, the Company has been regular in depositing undisputed statutory dues, including, Income Tax, and other material statutory dues, as applicable with the appropriate authorities.

(b) Based on our audit procedures and according to the information and explanations given to us, there are no undisputed arrears of statutory dues which has remained outstanding as at 31st March, 2015 for a period of more than six months from the date they became payable.

(c) Based on our audit procedures and according to the information and explanations given to us, there are no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
8. In our opinion, the accumulated losses of the company are not more than fifty per cent of its net worth. The company has incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
9. In our opinion and according to the information and explanation given to us, the Company does not have any borrowing from Bank / financial institution. Hence, the question of default does not arise.
10. The Company has not given any guarantee for loans take by others from bank or financial institutions, hence question of the terms and condition being prejudicial to the interest of the company does not arise.
11. The Company has not taken any term loans during the year.



12. 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
Firm's Registration No. 110640W



Suresh Sureka
Partner
Membership No. 34132
Place : Mumbai
Date : 23rd April, 2015



Welspun Pipes Limited
Balance Sheet as at

Amount in Rupees

Particulars		Note No.	31st March, 2015	31st March, 2014
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share Capital	2	500,000	500,000
	(b) Reserve and Surplus	3	(82,223)	(65,106)
2	Current liabilities			
	(a) Other current liabilities	4	596,145,151	596,145,151
	(b) Short-term Provisions	5	8,427	8,427
	TOTAL		596,571,356	596,588,473
II.	ASSETS			
1	Current assets			
	(a) Cash and cash equivalents	6	697,661	714,779
	(b) Other Current Assets	7	595,873,695	595,873,695
	TOTAL		596,571,355	596,588,473
	Notes Forming Part of Financial Statements	1-14		

As per our Report of even date
For **SUREKA ASSOCIATES**
Chartered Accountants
Firm Registration No:110640W

FOR AND ON BEHALF OF THE BOARD


SURESH SUREKA
Partner
Membership No:34132
Place:Mumbai
Date: **23 APR 2015**




L. T. HOTWANI
DIRECTOR
DIN- 00007125


AKHIL JINDAL
DIRECTOR
DIN- 00010717

23 APR 2015



Welspun Pipes Ltd
Statement of Profit and Loss for the year ended

Particulars		Note No.	Amount in Rupees	
			31 st March 2015	31st March 2014
I.	Revenue from Operations			
II.	Other income			
II.	Total Revenue		-	-
III.	Expenses:			
	Other expenses	8	17,117	65,106
	Total expenses		17,117	65,106
IV.	Profit (Loss) before tax		(17,117)	(65,106)
V.	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
VI.	Profit (Loss) for the period		(17,117)	(65,106)
VII.	Earnings per equity share of Rs 10 each fully paid up Basic and Diluted		(0.34)	(1.30)
	Notes Forming Part of Financial Statements	1-14		

The accompanying notes are an integral part of the financial statements

As per our Report of even date
For SUREKA ASSOCIATES
 Firm Registration No 110640W
 Chartered Accountants

**FOR AND ON BEHALF OF
 THE BOARD**



SURESH SUREKA
 Partner
 Membership No 34132
 Place: Mumbai
 Date: **23 APR 2015**




L.T. HOTWANI
 DIRECTOR
 DIN- 00007125



AKHIL JINDAL
 DIRECTOR
 DIN- 00010717

23 APR 2015



Welspun Pipes Ltd

Notes Forming Part of Accounts as on 31st March, 2015

Note :1

Significant Accounting Policies and Notes to Accounts – 31st March, 2015

A Significant Accounting Policies

a) Basis of Accounting

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.

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 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) Foreign Currency Transactions

Foreign Currency transactions are recorded at the exchange rate prevailing on the date of such transaction. Monetary assets and

d) Employee Benefits

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

e) 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.



Notes Forming Part of Financial Statements

Note 2 Share Capital

Particulars	Amount in Rupees	
	As at 31 st March 2015	As at 31 st March 2014
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 fully paid up	500,000	500,000
Total	500,000	500,000

(b) Reconciliation of number of shares outstanding as at

Particulars	As at 31 st March 2015		As at 31 March 2014	
	Number	Amount in Rupees	Number	Amount in Rupees
Shares outstanding as at the opening of the year	50,000	500,000	50,000	500,000
Add:Shares Issued during the year	-	-	-	-
Shares outstanding as at closing of the year	50,000	500,000	50,000	500,000

(c) Details in respect of each class in the company held by the holding company and its associates

Name of shareholder	As at 31 st March 2015		As at 31 March 2014	
	No. of Equity shares held	% of holding	No. of Equity shares held	% of holding
Holding Company				
Welspun Corp Limited	50,000	100	50,000	100
Total	50,000	100	50,000	100

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	As at 31 st March 2015		As at 31 March 2014	
	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

(e) Terms/right attached to Equity shares

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 ensuring 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.

Note 3 Reserves And Surplus

Particulars	(Amount In Rupees)	
	As at 31 st March 2015	As at 31st March , 2014
Surplus in the the Statement of Profit and Loss		
Balance As per Last Balance Sheet	(65,106)	-
Add: Net Profit/(Net Loss) For the current year	(17,117)	(65,106)
Net Surplus in the Statement of Profit and Loss	(82,223)	(65,106)
Total	(82,223)	(65,106)



Note 4 Other Current Liabilities

Particulars	As at 31 st March 2015	As at 31st March 2014
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)	596,145,151	596,145,151
Total	596,145,151	596,145,151

Note 5 Short Term Provisions

Particulars	As at 31 st March 2015	As at 31st March 2014
Provision for expenses	8,427	8,427
Total	8,427	8,427

Note 6 Cash and Cash Equivalents

Particulars	As at 31 st March 2015	As at 31 st March 2014
Balance with Banks		
- In Current Accounts	696,115	713,232
- Cash on Hand	1,547	1,547
Total	697,662	714,779

Note 7 Other Current Assets

Particulars	As at 31 st March 2015	As at 31 st March 2014
Receivables from Welspun Anjar Sez Ltd (Towards refund of Leasehold Land Premium)	595,873,695	595,873,695
Total	595,873,695	595,873,695

Note 8 Other expenses:**a Other Expenses**

Particulars	As at 31 st March 2015	As at 31st March 2014
Auditors Fees	8,427	8427
Rates & Taxes	6,590	506
Misc. expenses/ Certification fees	2,100	29552
Bank Charges / Legal Charges	0	6,481
Total	17,117	44,966

b Preliminary Expenses

Particulars	As at 31 st March 2015	As at 31st March 2014
Filing Fees	-	17,700
Certification	-	1,000
Franking Charges	-	1,440
Total	-	20,140
Total	17,117	65,106

9 Micro, Small and Medium Enterprises

There are no dues to Micro, Small and Medium Enterprises as defined under "The Micro, Small and Medium Enterprises

10 Segmental Information

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



11 **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 Welspun Corp Ltd.
Welspun Anjar SEZ Ltd.

PARTICULARS	FY-2014-15		FY-2013-14	
	Welspun Corp Ltd.	Welspun Anjar Sez Ltd.	Welspun Corp Ltd.	Welspun Anjar Sez Ltd.
Transactions during the year				
Share Application Money Received	-	-	39,502,894	-
Sales of Assets and Reimbursement of Expenses	-	-	-	646,050,138
Closing Balance				
Share Application Money	596,145,151	-	596,145,151	-
Others (Refund of Leasehold Land Premium)		595,873,695		595,873,695

12 **Audit Fees**

Particulars	FY-2014-15	FY-2013-14
Audit Fees	8427	8427

13 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.

14 Other additional information pursuant to provisions of the Companies Act, 2013, has not been furnished as the same is either nil or not applicable.

As per our Report of even date

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

Suresh Sureka
Partner
Membership No:34132



For and on behalf of the Board

L.T. HOTWANI
Director
DIN-00007125

AKHIL JINDAL
Director
DIN-00010717

23 APR 2015



WELSPUN PIPES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED

Particulars	31.03.2015 (RS.)	31.03.2014 (RS.)
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and exceptional items	-17,117	-65,106
<i>Adjustments for:</i>		
Depreciation		
Interest income		
Dividend income		
Interest expenses		
Loss on sale of fixed assets		
Operating Profit before working capital changes		
Trade and other receivables	-0	-595,873,189
Inventories		
Trade and other payables	0	-32,770,910
	-17,117	-628,709,205
Cash generated from operations	-17,117	-628,709,205
Taxes paid (net)		
NET CASH GENERATED FROM OPERATING ACTIVITIES	-17,117	-628,709,205
CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase)/Sale of fixed assets (Including capital work in progress)	0	628,699,251
Dividend received		
Purchase of short term investments		
Other Long term Advances		
Other Short Term Loans and Advances		
Sale of short term investments		
Sale of fixed assets		
Share Application Money Received	0	0
NET CASH USED IN INVESTING ACTIVITY	0	628,699,251
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	-17,117	-9,954
Cash and cash equivalents Opening balance	714,778	724,731
Cash and cash equivalents Closing balance	697,661	714,778

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

(SURESH SUREKA)
PARTNER

Membership No: 34132

Place : MUMBAI

Date: **23 APR 2015**



FOR AND ON BEHALF OF THE BOARD

L. T. HOTWANI
L. T. HOTWANI
DIRECTOR
DIN-00007125

Akhil Jindal
AKHIL JINDAL
DIRECTOR
DIN-00010715

23 APR 2015

