

**SUREKA ASSOCIATES**  
CHARTERED ACCOUNTANTS

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**INDEPENDENT AUDITOR'S REPORT**

**To the Members of Welspun Infra Projects Private Limited**

**Report on the Financial Statements**

1. We have audited the accompanying financial statement of **Welspun Infra Projects Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2013 and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

2. Management is responsible for the preparation of these 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

**Opinion**

4. In our opinion and to the best of our information and according to the explanations given to us, the 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, 2013 and
  - (b) 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, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order;
6. As required by section 227(3) of the Act, we report that:
  - a. we have 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 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 comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ;
  - e. on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For and on behalf of  
**SUREKA ASSOCIATES**  
Chartered Accountants  
Firm's Registration Number: 110640W



**Suresh Sureka**  
Partner



Membership Number: FCA 34132  
Place : Mumbai  
Date : 18<sup>th</sup> May, 2013



**ANNEXURE TO THE AUDITORS' REPORT**

**Statement referred to in paragraph (5) of our report of even date to the members of Welspun Infra Projects Private Limited on the accounts for the year ended 31<sup>st</sup> March, 2013**

1. The Company has no Fixed Assets. Hence, sub clause (b) & (c) are not applicable.
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 301 of the Act. 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 has not taken any secured / unsecured loans from any company, firm or other parties covered in the register maintained under Section 301 of the Act. As such, the requirements regarding the quantum of amount 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 size of the company and the nature of its business with regard to purchase of fixed assets. During the course of our audit, no major weaknesses were noticed in the internal control system in respect above areas.
5. According to the information and explanation given to us, there is no contract or arrangement the particulars of which are required to be entered into the register in pursuance of section 301 of the Act.
6. The Company has not accepted any deposit from the Public.
7. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
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. (a) According to the records of the Company, the Company has been regular in depositing undisputed statutory dues 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 31<sup>st</sup> March, 2013 for a period of more than six months from the date they became payable.
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 Bank.
12. 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. 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.



SUREKA ASSOCIATES  
CHARTERED ACCOUNTANTS

14. The Company is not dealing or trading in shares, securities, debentures and other investments.
15. In our opinion, 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 to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956.
19. In our opinion and according to the information and explanations given to us, the Company has not issued debentures for which any security or charge needs to be created.
20. The Company has not made any public issues during the year and therefore, the question of disclosing the end use of money does not arise.
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  
Firm's Registration Number: 110640W

  
**Suresh Sureka**  
Partner



Membership Number: FCA 34132  
Place : Mumbai  
Date : 18<sup>th</sup> May, 2013

**Welspun Infra Projects Private Limited**  
Balance Sheet as at March 31, 2013

*All amounts in Indian Rupees*

Particulars	Notes	March 31, 2013	March 31, 2012
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
(a) Share Capital	1	10,06,00,000	10,06,00,000
(b) Reserves and Surplus	2	2,41,20,00,000	2,41,20,00,000
<b>Non-Current Liabilities</b>			
Long Term Borrowing	3	2,81,60,00,000	2,25,00,00,000
<b>Current Liabilities</b>			
Other Current Liabilities	4	53,61,342	31,78,84,235
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,33,39,61,342</b>	<b>5,08,04,84,235</b>
<b>ASSETS</b>			
<b>Non Current Assets</b>			
(a) Capital Work-in-Progress	5	52,61,05,963	25,07,68,928
(b) Non Current Investments	6	4,78,78,04,994	4,81,07,40,565
<b>Current Assets</b>			
(a) Cash and Cash Equivalents	7	2,00,50,385	1,89,74,742
<b>TOTAL ASSETS</b>		<b>5,33,39,61,342</b>	<b>5,08,04,84,235</b>
		(0)	(0)

Significant Accounting Policies

A

The accompanying notes are an integral part of the financial statements

As per our report of even date

**For Sureka Associates**  
Chartered Accountants  
Firm Registration No.: 110640W

**For and on behalf of the Board of Directors**



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



Date: 18<sup>th</sup> May, 2013  
Place: MUMBAI



Director



Director

Date: 18<sup>th</sup> May, 2013  
Place: MUMBAI



**Welspun Infra Projects Private Limited**  
Annexed to and forming part of financial statements for the year ended March 31, 2013

*All amounts in Indian Rupees*

**A SIGNIFICANT ACCOUNTING POLICIES**

**i Basis of Accounting**

- a The financial statements have been prepared under the historical cost convention on going concern basis and in accordance with the accounting standards referred to in Section 211(3C) of the Companies Act 1956 ('the Act').
- b Welspun Infra Projects Private Limited (the Company) follows the mercantile system of accounting.

**ii Basis of Preparation**

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India. The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2005, (as amended) and the relevant provisions of the Act.

**iii Use of Estimates**

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

**iv Fixed Assets**

- a Fixed assets are stated at original cost of acquisition net of accumulated depreciation.
- b All direct expenses attributable to fixed assets are capitalized.
- c Capital Work In Progress includes preoperative expenditure and is stated at the amount incurred up to the date of Balance Sheet.

**v Depreciation**

Depreciation on fixed assets is provided on Straight Line Method at the rates prescribed in Schedule XIV to the Act.

**vi Investments**

- a 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.
- b The cost includes cost of investment plus charges such as brokerage, fee, duties, and reduced by pre-acquisition dividends.

**vii Borrowing Cost**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

**viii Foreign currency translation**

**Foreign currency transactions and balances**

**a Initial recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**b Conversion**

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

**c Exchange Difference**

Other than specific requirements of Accounting Standard 11, generally exchange differences are recognised as income or expense in the period in which they arise.



**Welspun Infra Projects Private Limited**  
Annexed to and forming part of financial statements for the year ended March 31, 2013

*All amounts in Indian Rupees*

**8 NOTES TO ACCOUNTS**

**1 Share Capital**

	March 31, 2013	March 31, 2012
	Amount	Amount
Authorised: 11,000,000 (Previous Year: 11,000,000) Equity Shares of Rs. 10/- each	11,00,00,000	11,00,00,000
Issued, subscribed and fully paid up: 10,060,000 (Previous Year: 10,060,000) Equity Shares of Rs. 10/- each	10,06,00,000	10,06,00,000
<b>Total Issued, subscribed and fully paid up Share Capital</b>	<b>10,06,00,000</b>	<b>10,06,00,000</b>

**a Terms/rights 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 ensuing Annual General Meeting. In the event of Liquidation of the company, the holder of the equity shares will be entitled to receive remaining assets of the company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**b Reconciliation of shares outstanding at the beginning and at the end of the period**

	March 31, 2013		March 31, 2012	
	No.	Amount	No.	Amount
At the beginning of the period	1,00,60,000	10,06,00,000	60,000	6,00,000
Issued during the period	-	-	1,00,00,000	10,00,00,000
<b>Outstanding at the end of the period</b>	<b>1,00,60,000</b>	<b>10,06,00,000</b>	<b>1,00,60,000</b>	<b>10,06,00,000</b>

**c Shares held by holding/ultimate holding company and/or their subsidiaries/associates**

	March 31, 2013	March 31, 2012
	Amount	Amount
Welspun Infratech Limited 6,036,000 (Previous Year: 6,036,000) Equity Shares of Rs. 10/- each fully paid	6,03,60,000	6,03,60,000
Welspun Infra Developers Private Limited 4,024,000 (Previous Year: 4,024,000) Equity Shares of Rs. 10/- each fully paid	4,02,40,000	4,02,40,000

**d Details of shareholders holding more than 5% shares in the Company**

	March 31, 2013		March 31, 2012	
	No.	% Holding	No.	% Holding
Welspun Infratech Limited, the holding company	60,36,000	60%	60,36,000	60%
Welspun Infra Developers Private Limited	40,24,000	40%	40,24,000	40%

**2 Reserves and Surplus**

	March 31, 2013	March 31, 2012
	Amount	Amount
Securities Premium Reserve		
Balance as per last financial statements	2,41,20,00,000	1,20,00,000
Add: Premium on issue of Shares	-	2,40,00,00,000
Less: Amount Utilised	-	-
<b>Total Reserves and Surplus</b>	<b>2,41,20,00,000</b>	<b>2,41,20,00,000</b>



**Welspun Infra Projects Private Limited**  
Annexed to and forming part of financial statements for the year ended March 31, 2013

*All amounts in Indian Rupees*

3 Long Term Borrowing	March 31, 2013	March 31, 2012
	Amount	Amount
<u>Secured</u>		
Term Loan from Standard Chartered Bank	2,25,00,00,000	2,25,00,00,000
<u>Unsecured</u>		
Optionally Convertible Debentures 5,660 (Previous Year: Nil) Optionally Convertible Debentures (OCD) of Rs. 100,000 each	56,60,00,000	-
<b>Total Long Term Borrowing</b>	<b>2,81,60,00,000</b>	<b>2,25,00,00,000</b>

**Terms of Loan:**

Term loan was taken during the financial year 2011-12 and carries interest @ 12.15% p.a. upto April 2012 and onwards carried interest @ 12.31%. Interest rate reset annually on April 28. The entire loan is repayable in one instalment at maturity after 5 years from date of drawdown.

The loan is secured by first and exclusive charge on all Fixed and Current Assets of the Company, unconditional Irrevocable guarantee from Welspun Infra Developers Private Limited, pledge of 30% equity shares of the Company (18% held by Welspun Infratech Limited and 12% by Welspun Infra Developers Private Limited)

**Terms of Optionally Convertible Debentures (OCD)**

The Company has outstanding Rs. 566,000,000 (Previous Year: Rs. Nil) by way of 5,660 (Previous Year: Nil) Optionally Convertible Debentures (OCD) of Rs. 100,000 each. No interest to be paid from the date of allotment till March 31, 2013 and there after for 24 months from April 2013. However, interest @ 11% p.a. to be payable annually from 25th month onwards until redemption, with redemption premium of 5%. The above OCD is fully subscribed by Welspun Infratech Limited, the holding company. The holding company has the option to convert OCDs into equity shares at any time within 3 years on following basis.

- a) If conversion on before 1<sup>st</sup> anniversary, the equity share shall be issued at a discount of 10% to fair market value (FMV).
- b) If conversion after 1<sup>st</sup> anniversary but on or before 2<sup>nd</sup> anniversary the equity share shall be issued at a discount of 15% to fair market
- c) If conversion is after 2<sup>nd</sup> anniversary but on before 3<sup>rd</sup> anniversary the equity share shall be issued at a discount of 20% to fair market
- d) If conversion not opted within 3 years, than the OCDs shall be redeemed at 5<sup>th</sup> anniversary.

The Company may also redeem the OCD, in part or full, before the 5<sup>th</sup> anniversary.

4 Other Current Liabilities	March 31, 2013	March 31, 2012
	Amount	Amount
Creditor for Expenses	47,84,086	6,03,78,658
TDS payable	22,060	4,412
Share Application Money pending allotment (refer note below)	5,55,196	25,75,01,165
<b>Total Other Current Liabilities</b>	<b>53,61,342</b>	<b>31,78,84,235</b>

**Note:** Shares will be issued against the application money on such terms as may be agreed by the board from time to time





**Welspun Infra Projects Private Limited**  
Annexed to and forming part of financial statements for the year ended March 31, 2013

*All amounts in Indian Rupees*

5 Capital Work-in-Progress (Pre operative expenses)

	March 31, 2013	March 31, 2012
	Amount	Amount
Opening balance	25,07,68,928	66,20,232
Professional Fees	4,48,101	55,333
Registration and Filing Fees	2,040	2,79,090
Franking and Stamp Charges	-	7,13,070
Interest on Loan	27,61,14,562	25,47,73,486
Demat Charges	13,483	38,605
Bank Charges	1,075	1,991
Audit Fees	26,047	20,000
Miscellaneous Expenses	-	5,494
<b>Sub total</b>	<b>52,73,74,237</b>	<b>26,25,07,301</b>
<i>Less: Incidental Income</i>		
Interest received	-	5,643
Dividend received on Mutual Fund Investments	12,68,274	72,13,910
Write back of expenses	-	7,991
Cost related to Investment in Joint Venture	-	45,10,829
<b>Total Capital Work-in-Progress</b>	<b>52,61,05,963</b>	<b>25,07,68,928</b>

6 Non Current Investments

	March 31, 2013	March 31, 2012
	Amount	Amount
<u>Trade Investments</u>		
<u>Unquoted Equity Instruments</u>		
<u>Investment in subsidiaries</u>		
Welspun Energy Transportation Private Limited 10,000 (Previous Year: 10,000) Equity Shares of Rs. 10/- each fully paid up	1,00,000	1,00,000
Welspun Water Infrastructure Private Limited 10,000 (Previous Year: 10,000) Equity Shares of Rs. 10/- each fully paid up	1,00,000	1,00,000
<u>Investment in joint venture</u>		
Leighton Welspun Contractors Private Limited (formerly Leighton Contractors (India) Private Limited) 49,656,709 (Previous Year: 49,656,709) Equity Shares of Rs. 10/- each fully paid up	4,78,76,04,994	4,81,05,40,565
<b>Total Non Current Investments</b>	<b>4,78,78,04,994</b>	<b>4,81,07,40,565</b>

7 Cash and Cash Equivalents

	March 31, 2013	March 31, 2012
	Amount	Amount
Balances with banks: - On current accounts	2,00,50,385	1,89,74,742
<b>Total Cash and Cash Equivalents</b>	<b>2,00,50,385</b>	<b>1,89,74,742</b>



**Welspun Infra Projects Private Limited**  
Annexed to and forming part of financial statements for the year ended March 31, 2013

*All amounts in Indian Rupees*

**C Other Notes**

- 1 Capital commitment not provided for Rs. Nil (Previous Year Rs. 536,000/-)
- 2 The Company has entered into Share Purchase Agreement (SPA) with Leighton International Limited on December 24, 2010 for acquiring 35% equity shares on April 28, 2011 in Leighton Contractors (India) Private Limited ('LCPL'), an Indian unit of Leighton Holdings at a total consideration of Rs. 4,700,000,000/- payable in two tranches of Rs. 4,300,000,000/- at the time of closing and Rs. 400,000,000/- deferred payment upon achievement of EBITDA Target by LCPL. LCPL was subsequently rechristened as Leighton Welspun Contractors Private Limited ('LWIN').  
  
Pursuant to the SPA, LWIN has achieved the EBITDA Target and hence the Company has also paid the second tranche of Rs. 400,000,000/- on August 30, 2011. With this, the total investment by the Acquirer in LWIN stands at Rs. 4,700,000,000/-.  
  
During the current year, the Company has received Rs 22,935,571/- from Leighton International Limited on March 28, 2013 as indemnity towards customs duty payment pursuant to aforesaid SPA. The same has been reduced from the carrying value of investment as the aforesaid indemnities are in the nature of adjustment towards the acquisition cost of investment in LWIN.  
  
This strategic investment of 32.38% (Previous Year 35%) in LWIN shall allow the Company to use technical and/or financial credentials of Leighton Group for the purpose of qualifying for various infrastructure projects.

**3 Related Party Disclosures**

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

**a Related parties where control exists**

Holding Company	Welspun Infratech Limited ('WITL')
Associate Company	Welspun Infra Developers Private Limited ('WIDPL')
Ultimate Holding Company	Welspun Corp Limited ('WCL')
Subsidiaries	Welspun Water Infrastructure Private Limited ('WWIPL'), Welspun Energy Transportation Private Limited ('WETPL')
Joint Venture	Leighton Welspun Contractors Private Limited (formerly Leighton Contractors (India) Private Limited) ('LWIN')

**b Related parties with whom transaction have taken place during the year**

Holding Company	Welspun Infratech Limited ('WITL')
Ultimate Holding Company	Welspun Corp Limited ('WCL')
Joint Venture	Leighton Welspun Contractors Private Limited (formerly Leighton Contractors (India) Private Limited) ('LWIN')



**Welspun Infra Projects Private Limited**

Annexed to and forming part of financial statements for the year ended March 31, 2013

**3 (c) Related Party Disclosures**

Particulars	WCL	WITL	WIDPL	LWIN	WETPL	WWIPL
<b>Transactions during the year</b>						
Proceeds from share application money	-	309,054,031	-	-	-	-
Reimbursement of expenses	(-)	(1,757,001,165)	(1,000,500,000)	(-)	(-)	(-)
Payment of Reimbursement of expenses	-	29,035	-	-	-	-
Amount received towards Indemnity	(55,839,375)	(7,075)	(-)	(-)	(-)	(-)
Conversion of Share application Money into OCD	55,839,375	-	(-)	22,935,571	-	(-)
Allotment of Equity Shares (incl. premium)	(-)	566,000,000	(-)	(-)	(-)	(-)
	-	-	(-)	-	-	(-)
	(-)	(1,500,000,000)	(1,000,000,000)	(-)	(-)	(-)
<b>Balances outstanding as at year end</b>						
Equity Share Capital of WIPPL	-	6,036,000	4,024,000	-	-	-
Share Application money received pending allotment	(-)	(6,036,000)	(4,024,000)	(-)	(-)	(-)
Investment in Equity Share Capital	-	55,196	500,000	-	-	-
Optionally Convertible Debentures	(-)	257,001,165	(500,000)	(-)	(-)	(-)
Creditor for expenses	-	-	-	4,787,604,994	100,000	100,000
	(-)	566,000,000	(-)	(4,810,540,565)	(100,000)	(100,000)
	(-)	(-)	(-)	(-)	(-)	(-)
	-	4,546,939	(-)	(-)	(-)	(-)
	(55,839,375)	(4,517,904)	(-)	(-)	(-)	(-)

Figures in bracket represent previous year numbers





**Welspun Infra Projects Private Limited**  
Annexed to and forming part of financial statements for the year ended March 31, 2013

*All amounts in Indian Rupees*

4 **Financial Interest in Joint Ventures**

The Company has a joint venture interest in Leighton Welspun Contractors Private Limited (formerly Leighton Contractors (India) Private Limited) (a company incorporated in India) and its proportionate share in the assets, liabilities, income and expenses of the jointly controlled entity, based on the audited accounts drawn up to March 31, 2013 is as under -

Percentage of ownership interest as at March 31, 2013 - 32.38%

Name of Joint Venture	As at March 31, 2013		As at March 31, 2012	
	Assets	Liability	Assets	Liability
Leighton Welspun Contractors Private Limited	4,909,663,321	3,357,835,163	4,457,385,748	3,238,739,022

  

Name of Joint Venture	For the Year ended March 31, 2013		For the period ended March 31, 2012	
	Turnover and Other Income	Expense	Turnover and Other Income	Expense
Leighton Welspun Contractors Private Limited	5,686,310,660	5,630,186,355	5,659,945,685	5,380,507,018

5 **Details of dues to Micro, Small and Medium Enterprises**

There are no dues to Micro, Small and Medium Enterprises as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" as at March 31, 2013. This information has been determined to the extent such parties have been identified on the basis of the information available with the Company.

6 **Segment Reporting**

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

7 As the Company has not commenced the operations, the Statement of Profit and Loss has not been prepared for the year.

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

As per our report of even date

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

For and on behalf of the Board of Directors



Suresh Sureka  
Partner  
Membership No.: 34132

Director



Director

Date: 18<sup>th</sup> May, 2013  
Place: MUMBAI



Date: 18<sup>th</sup> May, 2013  
Place: MUMBAI

**Welspun Infra Projects Private Limited**  
**Cash Flow Statement**  
Annexed to the balance sheet for the year ended March 31, 2013

	March 31, 2013 Rs	March 31, 2012 Rs
<b>Cash flow from operating activities</b>		
Cash flow from operating activities	-	-
<b>Net cash flow from/ (used in) operating activities (A)</b>	-	-
<b>Cash flows from investing activities</b>		
Purchase of fixed assets, including CWIP and capital advances	(33,09,13,959)	(18,86,01,034)
Purchase of investments	-	(4,81,05,40,565)
Indemnity received	2,29,35,571	-
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>(30,79,78,388)</b>	<b>(4,99,91,41,599)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of equity share capital and Security Premium	-	2,50,00,00,000
Proceeds from long term borrowing	-	2,25,00,00,000
Proceeds from Share application Money	30,90,54,031	25,75,01,165
<b>Net cash flow from/ (used in) in financing activities (C)</b>	<b>30,90,54,031</b>	<b>5,00,75,01,165</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B +C)</b>	<b>10,75,643</b>	<b>83,59,566</b>
Cash and cash equivalents at the beginning of the year	1,89,74,742	1,06,15,176
<b>Cash and cash equivalents at the end of the year</b>	<b>2,00,50,385</b>	<b>1,89,74,742</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	-	-
With banks- on current account	2,00,50,385	1,89,74,742
<b>Total cash and cash equivalents</b>	<b>2,00,50,385</b>	<b>1,89,74,742</b>

Note:

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

As per our report of even date

**For Sureka Associates**

Chartered Accountants

Firm Registration No.: 110640W

**For and on behalf of the Board of Directors**



**Suresh Sureka**

Partner

Membership No.: 34132

Date: 18<sup>th</sup> May, 2013

Place: MUMBAI




Director



Director

Date: 18<sup>th</sup> May, 2013

Place: MUMBAI