

**WELSPUN MIDDLE EAST PIPES COATING COMPANY  
(A LIMITED LIABILITY COMPANY)**

**MANAGEMENT FINANCIAL STATEMENTS**

**PERIOD COVERING FROM 1<sup>ST</sup> APRIL 2012 TO 31<sup>ST</sup> MARCH 2013**

WELSPUN MIDDLE EAST PIPES COATING COMPANY  
(A LIMITED LIABILITY COMPANY)

FINANCIAL STATEMENTS  
MARCH 31, 2013

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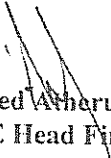
WELSPUN MIDDLE EAST PIPES COATING COMPANY  
(A LIMITED LIABILITY COMPANY)

STATEMENT OF INCOME  
FOR THE PERIOD FROM 01 APRIL 2012 TO 31 MARCH 2013  
Expressed in Saudi Arabian Riyals

	Note	2012-13	2011-12
<b>ASSETS</b>			
<b>Current assets:</b>			
Cash & cash equivalents	4	2,456,139	749,773
Accounts Receivable		8,420,652	14,503,185
Due from related party	14 (b)	23,071,794	-
Prepayments and other receivables	5	6,894,347	8,606,571
Inventories	6	25,595,601	18,309,171
<b>Total current assets</b>		<b>66,438,534</b>	<b>42,168,700</b>
<b>Non-current assets:</b>			
Property, plant and equipment	7	128,947,439	131,091,211
<b>Total Assets</b>		<b>195,385,973</b>	<b>173,259,911</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current liabilities:</b>			
Accounts Payable		25,316,023	4,391,846
Due to RP	14 (a)	3,896,816	46,234,469
Accrued and other liabilities	8	13,203,685	11,734,383
Current portion SIDF		4,500,000	-
<b>Total current liabilities</b>		<b>46,916,524</b>	<b>62,360,699</b>
<b>Non-current liabilities:</b>			
Long-term loan from shareholders	10	79,786,163	97,796,875
End-of-service indemnities		349,640	46,515
SIDF		35,500,000	-
		<b>115,635,803</b>	<b>97,843,390</b>
<b>Total liabilities</b>		<b>162,552,327</b>	<b>160,204,090</b>
<b>Shareholders' equity:</b>			
Share capital		33,765,625	33,765,625
Accumulated losses	9	(931,979)	(20,709,804)
<b>Total shareholders' equity</b>		<b>32,833,646</b>	<b>13,055,821</b>
<b>Total Liabilities And Shareholders' Equity</b>		<b>195,385,973</b>	<b>173,259,911</b>

The accompanying notes 1 through 15 form an integral part of these financial statements.

For Welspun Middle East Pipes Coating Company

  
Mohammed Atheruddin Asif  
(WME Head Finance)

  
Akbar Umatiya  
(WME CEO)

  
B.R Jaju  
(WCL CFO & Director)

WELSPUN MIDDLE EAST PIPES COATING COMPANY  
(A LIMITED LIABILITY COMPANY)

STATEMENT OF INCOME  
FOR THE PERIOD FROM 01 APRIL 2012 TO 31 MARCH 2013  
Expressed in Saudi Arabian Riyals

	Note	2012-13	2011-12
Revenue		104,374,836	23,262,720
Cost of revenue		(91,532,774)	(27,771,865)
<b>Gross loss</b>		<b>12,842,063</b>	<b>(4,509,145)</b>
General & administrative expenses	12	(7,529,677)	(5,597,405.00)
<b>Net Loss from Operations</b>		<b>5,312,386</b>	<b>(10,106,550)</b>
Finance charges	13	(5,640,053)	(5,173,347.00)
Other income		366,025	13,638
<b>Net Profit/ (loss) Befor Tax</b>		<b>38,358</b>	<b>(15,266,259)</b>
Zakat & Taxation		(6,572)	-
<b>Net Profit/ (loss) for the Period</b>		<b>31,785</b>	<b>(15,266,259)</b>

The accompanying notes 1 through 15 form an integral part of these financial statements.

For Welspun Middle East Pipes Coating Company

  
Mohammed Atheruddin Asif  
(WME Head Finance)

  
Akbar Umatiya  
(WME CEO)

  
B.R Jaju  
(WCL CFO & Director)

WELSPUN MIDDLE EAST PIPES COATING COMPANY  
(A LIMITED LIABILITY COMPANY)

STATEMENT OF CASH FLOWS  
FOR THE PERIOD FROM 01 APRIL 2012 TO 31 MARCH 2013  
Expressed in Saudi Arabian Riyals

	2013-12	2011-12
<b>Cash flows from operating activities:</b>		
Net profit/(loss) for the period	31,785	(15,266,259)
<i>Adjustments to reconcile net loss for the period to net cash used in operating activities:</i>		
Depreciation	7,748,745	6,973,111
Employees' end of service benefits	418,390	(21,312)
Provision for Zakat & Tax	6,572	
Finance expenses	5,640,053	5,173,347
	<u>13,845,545</u>	<u>(3,141,113)</u>
<b>Changes in operating assets and liabilities:</b>		
Accounts receivables	6,082,533	(14,503,185)
Due from related parties	(23,071,794)	1,512,900
Prepayments and other current assets	1,712,224	(8,557,128)
Inventories	(7,286,430)	(17,289,830)
Accounts payable	20,924,177	4,391,846
Due to related parties	(42,337,653)	39,822,244
Accrued expenses and other current liabilities	(3,428,746)	4,633,826
Employees end of services paid	(115,265)	-
<b>Net cash provided by operating activities</b>	<u>(33,675,410)</u>	<u>6,869,560</u>
<b>Cash flows from investing activities:</b>		
Purchase property, plant & equipment	(5,604,972)	(6,149,570)
<b>Net cash used in investing activities</b>	<u>(5,604,972)</u>	<u>(6,149,570)</u>
<b>Cash flows from financing activities:</b>		
Share capital issued	-	-
Loans received during the period	21,989,288	(750,000)
Finance Charges paid	(748,578)	
Absorption of losses by shareholders	19,746,040	
<b>Net cash flows provided from financing activities</b>	<u>40,986,750</u>	<u>(750,000)</u>
Net increase in cash and cash equivalents	1,706,367	(30,010)
Cash and cash equivalents at beginning of the period	749,772	779,782
<b>Cash and cash equivalents at the end of period</b>	<u>2,456,139</u>	<u>749,772</u>

The accompanying notes 1 through 15 form an integral part of these financial statements.

WELSPUN MIDDLE EAST PIPES COATING COMPANY  
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STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD FROM 01 APRIL 2012 TO 31 MARCH 2013  
Expressed in Saudi Arabian Riyals

	Share capital	Accumulated losses	Total
Share capital issued	33,765,625	-	33,765,625
Net Profit / (loss) for the period	-	(20,709,804)	(20,709,804)
<b>Balance at April 01, 2012</b>	<b>33,765,625</b>	<b>(20,709,804)</b>	<b>13,055,821</b>
Absorption Of Losses		19,746,040	
Net Profit / (loss) for the period	-	31,785	31,785
<b>Balance as at March 31, 2013</b>	<b>33,765,625</b>	<b>(931,979)</b>	<b>13,087,606</b>

The accompanying notes 1 through 15 form an integral part of these financial statements.

WELSPUN MIDDLE EAST PIPES COATING COMPANY  
(A LIMITED LIABILITY COMPANY)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 01 APRIL 2012 TO 31 MARCH 2013  
Expressed in Saudi Arabian Riyals

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**1. LEGAL STATUS AND OPERATIONS**

Welspun Middle East Pipes Company Company ("the Company") is a limited liability company formed under the Regulations for Companies in the Kingdom of Saudi Arabia under Commercial Registration No. 2050071524 dated 22/7/1431H, corresponding to July 5, 2010. The Company was originally named as Al Tanmiah for Pipe Coating Company, as per the first draft of Articles of Association (AoA) which was changed to Welspun Middle East Pipes Coating Company, as per the revised AoA. The CR was obtained with the new name of the Company.

The principal activities of the Company are Spiral Pipes Coating. The Company operates in Saudi Arabia under the license of Saudi Arabian General Investment Authority (SAGIA) No. 121031119001 dated 16/11/1431H, corresponding to October 24, 2010.

The Company's registered office is located at, 2<sup>nd</sup> Industrial Estate, Damam, Kingdom of Saudi Arabia.

**2. BASIS OF PREPARATION**

The first accounting period of the Company, as dictated by the Articles of Association of the Company is from the CR date 05 July 2010 to 31 December 2011. These financial statements cover the period from 01 April 2012 to 31 March 2013 for the purpose of management.

(a) **Statement of compliance**

The accompanying financial statements have been prepared in accordance with the generally accepted accounting standards in the Kingdom of Saudi Arabia issued by the Saudi Organization for Certified Public Accountants ("SOCPA").

(b) **Accounting convention**

The financial statements are prepared under the historical cost convention using the accrual basis of accounting and the going concern concept.

(c) **Functional and presentation currency**

The accompanying financial statements are prepared in Saudi Arabian Riyals (SR) which is the functional currency of the Company.

(d) **Use of estimate and judgements**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future period affected.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 01 APRIL 2012 TO 31 MARCH 2013  
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3. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies applied by the Company in the preparation of these financial statements:

(a) Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks and other short-term highly liquid investments, if any, with original maturities of three months or less.

(b) Property, plant & equipment

These are stated at cost less accumulated depreciation and impairment, if any. Cost includes expenditure that is directly attributable to the acquisition of the asset. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the asset. All other expenditure is recognized in the statement of income when incurred.

Depreciation is provided over the estimated useful lives of the applicable assets using the straight line method. The estimated useful lives of assets for current and comparative periods are as follow:

	Years
Furniture, fixtures & office equipments	3-5
Vehicles	5

(c) Impairment of assets

Property, plant & equipments are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. An impairment loss, if any, is recognized in the statement of income for the amount by which the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value, less cost to sell and its value in use.

(d) Provisions

A provision is recognized if, as a result of past events, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefit will be required to settle the obligation.

(e) Employees' end of service benefits

Employees' end of service benefits, calculated in accordance with Saudi Arabian labour regulations, are accrued and charged to the Statement of Income. The liability is calculated at the current value of the vested benefits to which the employee is entitled, should his services be terminated at the balance sheet date.



WELSPUN MIDDLE EAST PIPES COATING COMPANY  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 01 APRIL 2012 TO 31 MARCH 2013  
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3. **SIGNIFICANT ACCOUNTING POLICIES (continued)**

(f) **Expenses**

General and administrative expenses include various expenses as required under generally accepted accounting principles. Finance expenses comprise bank charges and interest payable on bank debts.

(g) **Income tax**

The Company is subject to the Regulations of Department of Zakat and Income Tax (DZIT) in the Kingdom of Saudi Arabia. Being a foreign owned entity, the Company is subject to Income Tax at the rate of 20%. The tax provision is charged to the statement of income.. SR .6,572

Zakat is booked on an accrual basis and is computed on Company's Zakat base and charged to statement of operations. Any difference in estimate is recorded when the final assessment is approved, at which time the provision is cleared. Additional liabilities arising from final assessments are provided for when the assessments are finalized with the DZIT.

(h) **Foreign currencies translation**

Transactions denominated in foreign currencies are translated into Saudi Arabian Riyals at exchange rates prevailing at the dates of such transactions. Monetary assets and liabilities denominated in foreign currencies are translated into Saudi Arabian Riyals at exchange rates prevailing at the balance sheet date. Exchange gains or losses are credited or charged to the statement of income.

(i) **Leases**

Leases are classified as capital leases whenever their terms of the lease transfer substantially all of the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. Rentals payable under operating leases are charged to income on a straight line basis over the term of the operating lease.

4. **CASH AND CASH EQUIVALENTS**

Cash and cash equivalents at March 31 comprise of the following:

	2012-13	2011-12
Cash on hand	-	-
Cash at bank - current accounts	2,456,139	749,773
	<u>2,456,139</u>	<u>749,773</u>

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NOTES TO THE FINANCIAL STATEMENTS  
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5. PREPAYMENTS AND OTHER CURRENT ASSETS

Prepayments and other current assets at March 31 comprise of the following:

	2012-13	2011-12
Advances to vendors	3,307,695	8,181,566
Prepaid rent	46,478	-
Prepaid expenses	2,779,042	404,005
Employee loans and other advances	123,587	21,000
Others	637,546	-
	<b>6,894,347</b>	<b>8,606,571</b>

6. INVENTORIES

Inventories as March 31 comprise of the following:

	2012-13	2011-12
Raw materials	19,686,396	8,778,578
Finished goods	2,794,175	7,121,345
Work in process	155,320	268,897
Parts and consumables	2,959,710	2,140,352
	<b>25,595,601</b>	<b>18,309,171</b>

7. PROPERTY, PLANT & EQUIPMENT

	Buildings SR	Machinery and equipment SR	Furniture, Fixture and office equipment	Vehicles SR	Capital work- in- progress SR	Total SR
<b>Cost</b>						
April 1, 2012	22,564,444	107,056,194	257,309	2,110,170	6,465,886	138,454,003
Additions/Adjustments	867,929	9,903,385	117,995	148,000	2,902,020	13,939,330
Deletions/Adjustments	-	-	-	-	8,334,357	8,334,357
March 31, 2013	<b>23,432,373</b>	<b>116,959,579</b>	<b>375,304</b>	<b>2,258,170</b>	<b>1,033,549</b>	<b>144,058,975</b>
<b>Depreciation</b>						
April 1, 2012	1,130,545	5,385,275	38,650	808,322	-	7,362,792
Charge for the Period	1,163,967	6,058,407	88,855	437,515	-	7,748,745
Deletions/Adjustments	-	-	-	-	-	-
March 31, 2013	<b>2,294,512</b>	<b>11,443,682</b>	<b>127,505</b>	<b>1,245,837</b>	<b>-</b>	<b>15,111,536</b>
<b>Net book value</b>						
March 31, 2013	<b>21,137,861</b>	<b>105,515,897</b>	<b>247,799</b>	<b>1,012,333</b>	<b>1,033,549</b>	<b>128,947,439</b>

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7.1 Depreciation charge for the period ended March 31, has been allocated as follows:

	2012-13	2011-12
Cost of sales	7,059,566	5,385,275
General and administrative expenses	689,179	1,587,836
	<u>7,748,745</u>	<u>6,973,111</u>

8. ACCRUED EXPENSES AND OTHER LIABILITIES

Accrued expenses and other current liabilities as at March 31 comprise of the following:

	2012-13	2011-12
Accrued interest	11,868,689	6,977,214
Staff related liabilities	643,591	-
Accrued expenses	670,718	1,521,410
Accrued Zakat & Tax	6,571	-
Advance received from customers	14,116	3,235,758
	<u>13,203,685</u>	<u>11,734,383</u>

9. SHARE CAPITAL

The Company's capital consists of 33,765,625 shares of SR 1 each fully paid and held as follows:

	Number of Shares	Holding %	Amount (SR)
Welspun Mauritius Holding Company	16,886,189	50.01	16,886,189
Arabian Pipeline Projects Company	15,194,531	45.00	15,194,531
Mohawareen	1,684,905	4.99	1,684,905
	<u>33,765,625</u>	<u>100.00</u>	<u>33,765,625</u>

10. LONG-TERM LOAN FROM SHAREHOLDERS

Long term debts at March 31 comprise of the following:

	2012-13	2011-12
<b>Interest bearing</b>		
Welspun Mauritius Holdings Limited	39,023,443	48,898,438
Arabian Pipe Coating LLC	40,012,720	48,898,437
	<u>79,036,163</u>	<u>97,796,875</u>
<b>Non Interest bearing</b>		
Welspun Mauritius Holdings Limited	250,000	-
Arabian Pipe Coating LLC	500,000	-
	<u>750,000</u>	<u>-</u>

Shareholders' have forwarded these amounts as initial financing. These are subject to interest payable @ 5.25% per annum as per the Shareholders' Loan Agreement. These loans and any interest thereon are repayable as decided by the board.

WELSPUN MIDDLE EAST PIPES COATING COMPANY  
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NOTES TO THE FINANCIAL STATEMENTS  
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**11. STATUTORY RESERVES**

In accordance with the Company's Articles of Association and Article 176 of Regulations for Companies in the Kingdom of Saudi Arabia, the Company is required to transfer 10% of its net income each year to a statutory reserve until such reserve equals 50% of its share capital. This reserve is not available for distributions to the shareholders. No transfers have been made in view of net losses of the Company.

**12. GENERAL AND ADMINISTRATIVE EXPENSES**

General and administrative expenses for the period ended March 31 comprise of the following:

	2012-13	2011-12
Employee related costs	1,984,405	1,780,192
Repair & maintenance	121,903	55,003
Depreciation	689,179	1,587,836
Rent expenses	2,935,042	-
Utilities	2,164	182,274
Provision against advances paid to suppliers	800,000	-
Other expenses	996,983	1,992,101
	<u>7,529,677</u>	<u>5,597,405</u>

**13. FINANCE CHARGES, NET**

Finance charges for the period ended March 31 comprise of the following:

	2012-13	2011-12
Interest on long-term loan	4,891,475	5,134,630
Bank charges	3,960	38,716
Other financial charges	582,838	-
Exchange loss	161,780	-
	<u>5,640,053</u>	<u>5,173,347</u>

WELSPUN MIDDLE EAST PIPES COATING COMPANY  
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14. RELATED PARTY TRANSACTIONS

In the ordinary course of business, the Company transacts with affiliates. Such transactions include purchase of materials, hire and maintenance of equipment, provision of support services, and other expenses incurred on behalf of the Company by its affiliates. The terms and conditions of such transactions are approved by the Company's board of directors.

During the period as at March 31, 2013, the Company had the following significant transactions with its related parties:

<u>Related Party</u>	<u>Nature of Transaction</u>	<u>2012-13</u>	<u>2011-12</u>
Arabian Pipeline projects Company	Sales to related party	(24,485,808)	-
	Receipts	22,982,999	
	Loan adjustment of related party	-	(500,000)
	Expenses paid by related party	(6,948)	
	Share of Losses Absorption	8,885,718	
Welspun Mauritius Holdings Limited	Loan adjustment of related party	-	(250,000)
	Share of Losses Absorption	9,874,995	
Aziz European Pipe Factory	Expenses on behalf of related party	53,474	-
Welspun Middle East Pipes LLC	Expenses paid by related party	11,385,433	28,749,258
	Sales to related party	(40,357,862)	(6,057,771)
Welspun Corp Ltd.	Expenses paid by related party	(10,305)	1,308,654
	Expenses paid on behalf of related party	40,457	
	Purchases	(198,273)	2,396,959
Mohawareen	Share of Losses Absorption	985,328	

WELSPUN MIDDLE EAST PIPES COATING COMPANY  
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NOTES TO THE FINANCIAL STATEMENTS  
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14. RELATED PARTY TRANSACTIONS (continued)

Following is a summary of balances with related parties as at March 31:

a) Due to related parties	2012-13	2011-12
Aziz European Pipe Factory	-	-
Welspun Middle East Pipes LLC	-	41,753,988
Welspun Corp Ltd.	3,896,816	3,705,613
Welspun Maritius Holding Company	-	250,000
Arabian Pipeline projects Company	-	524,869
	<u>3,896,816</u>	<u>46,234,470</u>
b) Due from related party	2012-13	2011-12
Arabian Pipeline projects Company	5,966,915	-
Aziz European Pipe Factory	53,474	-
Welspun Middle East Pipes LLC	16,066,078	-
Mohawareen	985,328	-
	<u>23,071,794</u>	-
c) Long-term loan payable	2012-13	2011-12
<b>Interest Bearing loan payable</b>		
Welspun Maritius Holding Company	39,023,443	48,898,438
Arabian Pipeline projects Company	40,012,720	48,898,437
	<u>79,036,163</u>	<u>97,796,875</u>
<b>Non-Interest Bearing loan payable</b>		
Welspun Maritius Holding Company	250,000	-
Arabian Pipeline projects Company	500,000	-
	<u>750,000</u>	-

15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments carried on the balance sheet principally include cash and cash equivalents, contract and other accounts receivable, accounts payable, other liabilities, and long-term debt.

**Credit risk**

Credit risk is the risk that counterparties do not meet their obligations, so the other party incurs a financial loss. At the balance sheet date the Company is exposed to a concentration of credit risk, as substantial portion of the accounts receivable are due from two related party, however the management has no doubt on recoverability. The Company maintains its cash with high credit rated local banks.

NOTES TO THE FINANCIAL STATEMENTS  
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**15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)**

**Currency risk**

This relates to the risk of change in the value of financial instruments due to change in foreign currency rates. Management monitors the fluctuations in currency exchange rates and manages its effect on the financial statements accordingly.

**Liquidity risk**

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from the inability to sell a financial asset quickly at an amount close to its fair value. Liquidity risk is managed by systematic monitoring to ensure availability of funds to meet any future liabilities as they become due. The current liabilities primarily comprise of payable to related parties, and hence the Company does not expect liquidity pressures.


**Interest rate risk**

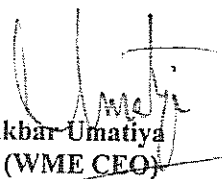
The Company's financial assets and liabilities as at the balance sheet date, except for long-term debts are not exposed to interest rate risk. Interest for long term debts is calculated at 5.25%.

**Fair value**

Fair value risk is the amount for which an asset could be exchanged, or a liability settled between knowledgeable willing parties in an arm's length transaction. As the accompanying financial statements are prepared under the historical cost convention, differences may arise between the book values and the fair value estimates. Management believes that the fair values of the Company's financial assets and liabilities are not materially different from their carrying values.

For Welspun Middle East Pipes Coating Company

  
Mohammed Atharuddin Asif  
(WME Head Finance)

  
Akbar Umatiya  
(WME CEO)

  
B.R Jaju  
(WCL CFO & Director)