WELSPUN PIPES, INC.

CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2012 AND 2011

WITH

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

CONTENTS

Hudson Cisne & Co. LLP
CERTIFIED PUBLIC ACCOUNTANTS

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

The Stockholder
Welspun Pipes, Inc.
Little Rock, Arkansas

We have audited the accompanying consolidated balance sheets of Welspun Pipes, Inc. and Subsidiaries as of March 31, 2012 and 2011, and the related consolidated statements of income, retained earnings and cash flows for the years then ended. 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 audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits 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 financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Welspun Pipes, Inc. and Subsidiaries as of March 31, 2012 and 2011, and the results of its operations and cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Hudson, Cisne & Co. LLP

April 30, 2012

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WELSPUN PIPES, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

MARCH 31, 2012 AND 2011

ASSETS

	2012	2011
Current assets:		
Cash	$ 26,643,639	$ 13,408,310
Restricted cash	493,665	634,690
Accounts receivable - trade	1,996,692	23,753,013
- related party	551,229	1,528,358
Inventories	80,388,221	75,586,557
Prepaid expenses, advances and other	8,339,648	59,753,545
Total current assets	118,413,094	174,664,473
Net property, plant and equipment	143,958,449	148,313,774
Other assets	492,499	525,176
	$ 262,864,042	$ 323,503,423

LIABILITIES AND STOCKHOLDER'S EQUITY

	2012	2011
Current liabilities:		
Current portion of long-term debt	$ 16,273,333	$ 16,308,050
Accounts payable - trade	5,303,574	8,772,812
- related party	21,639,190	10,496,194
Accrued interest	312,493	697,799
Income taxes payable	2,964,705	2,110,571
Accrued expenses	413,198	1,313,635
Deferred income taxes	3,103,173	3,072,000
Current portion of deferred revenue	22,911,905	127,279,949
Total current liabilities	72,921,571	170,051,010
Deferred income taxes	18,940,832	15,889,000
Deferred revenue	9,468,333	5,773,333
Long-term debt	36,561,667	52,850,000
Stockholder's equity:		
Common stock - $.0001 par value, 1,000 shares authorized, issued and outstanding	1	1
Preferred stock - $.0001 par value, 20,000 shares authorized, authorized, 16,000 shares issued and outstanding, $1,000 per share liquidation preference	16,000,000	16,000,000
Additional paid in capital	10,000	10,000
Retained earnings	108,961,638	62,930,079
Total stockholder's equity	124,971,639	78,940,080
	$ 262,864,042	$ 323,503,423

See accompanying notes.

WELSPUN PIPES, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME

YEARS ENDED MARCH 31, 2012 AND 2011

	2012	2011
Sales	$ 354,300,346	$ 422,996,883
Cost of goods sold	249,117,114	292,232,054
Gross profit	105,183,232	130,764,829
Other operating revenues	10,818,430	70,800
	116,001,662	130,835,629
Selling, general and administrative expenses	47,939,721	49,551,469
Income from operations	68,061,941	81,284,160
Other income (expense):		
Interest income	23,838	37,777
Interest expense	(2,979,320)	(4,380,298)
Inventory write-down	-	(4,584,695)
Other income	4,583,696	3,330,526
Loss on sale of building	-	(142,914)
Foreign exchange (loss) gain	(62,032)	49,169
Total other income (expense)	1,566,182	(5,690,435)
Income before income taxes	69,628,123	75,593,725
Income tax expense	23,596,564	26,974,500
Net income	$ 46,031,559	$ 48,619,225

See accompanying notes.

WELSPUN PIPES, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF RETAINED EARNINGS

YEARS ENDED MARCH 31, 2012 AND 2011

Balance at April 1, 2010	$ 14,310,854
Net income	48,619,225
Balance at March 31, 2011	62,930,079
Net income	46,031,559
Balance at March 31, 2012	$ 108,961,638

See accompanying notes.

WELSPUN PIPES, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

YEARS ENDED MARCH 31, 2012 AND 2011

	2012	2011
Cash flows from operating activities:		
Net income	$ 46,031,559	$ 48,619,225
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	12,554,744	11,328,706
Loss on sale of building	-	142,914
Changes in assets and liabilities:		
Accounts receivable - trade	21,756,321	(15,267,808)
- related party	977,129	17,723,148
Prepaid expenses, advances and other	51,413,897	(42,345,127)
Inventories	(4,801,664)	21,098,779
Accounts payable - trade	(3,469,238)	(2,020,513)
- related party	11,142,996	9,756,524
Accrued interest	(385,306)	16,541
Income taxes payable	854,134	885,571
Accrued expenses	(900,437)	76,448
Deferred income taxes	3,083,005	10,106,000
Deferred revenue	(100,673,044)	(25,043,426)
Net cash provided by operating activities	37,584,096	35,076,982
Cash flows from investing activities:		
Proceeds from the sale of building and equipment	409,512	104,591
Purchases of property, plant and equipment	(8,576,254)	(13,728,376)
Net cash used in investing activities	(8,166,742)	(13,623,785)
Cash flows from financing activities:		
Repayments to bank	-	(18,000,000)
Repayment of long-term debt	(16,323,050)	(16,061,567)
Net cash used in financing activities	(16,323,050)	(34,061,567)
Net change in cash	13,094,304	(12,608,370)
Cash and restricted cash - beginning of year	14,043,000	26,651,370
Cash and restricted cash - end of year	$ 27,137,304	$ 14,043,000
Reconciliation of cash and restricted cash to the consolidated balance sheets:		
Cash	$ 26,643,639	$ 13,408,310
Restricted cash	493,665	634,690
	$ 27,137,304	$ 14,043,000

See accompanying notes.

WELSPUN PIPES, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1: Summary of significant accounting policies

Nature of operations

Welspun Pipes, Inc. (“WPI”) and its wholly-owned subsidiaries (collectively, the “Company”), are organized and incorporated under the laws of the State of Delaware. WPI is a wholly-owned subsidiary of Welspun Corp Limited (“WCL” or the “Parent”), a limited liability company registered in India and listed on the Indian Stock Exchange. WPI was formed as a holding company and then formed two wholly-owned subsidiary companies, Welspun Tubular, LLC and Welspun Global Trade, LLC.

Welspun Tubular, LLC (“WTL”) was formed to build a pipe manufacturing plant in Little Rock, Arkansas. The plant has a manufacturing capacity of 350,000 MT of pipes sized 24 - 64 inches in diameter and up to 1 inch in wall thickness. In addition to the pipe manufacturing plant, WTL also constructed a coating and double jointing facility. The project was funded with $180 million of revenue bonds issued by the City of Little Rock, Arkansas and by financing from the Parent.

Welspun Global Trade, LLC (“WGT”) was formed to establish a marketing and sales presence in the United States. WGT is located in Houston, Texas.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Significant estimates include the valuation of deferred tax assets, liabilities and income taxes payable which are based on temporary differences between the carrying amounts of assets and liabilities for financial statement purposes and their tax bases. It is at least reasonably possible that a change in these estimates will occur in the near future.

Principles of consolidation

The consolidated financial statements include the accounts of WPI and its subsidiaries. All significant intercompany balances and transactions have been eliminated.

Accounts receivable

Accounts receivable are reported at the amount management expects to collect from outstanding balances. Management provides for uncollectible amounts through the establishment of a valuation allowance based on its assessments of individual accounts. Uncollectible accounts are written off through the valuation allowance. There was no valuation allowance as of March 31, 2012 and 2011.

Inventories

Inventories consist of stores and spares, raw materials, work-in-process, and finished goods. Inventories are stated at the lower of cost or market using the weighted average cost method.

WELSPUN PIPES, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1: Summary of significant accounting policies (continued)

Depreciation

Property, plant and equipment are carried at cost less accumulated depreciation. Depreciation is computed using the straight-line method. Estimated useful lives by major asset classification are as follows:

Description	Estimated useful life
Buildings and land improvements	15 - 39 years
Machinery and equipment	10 years
Furniture and fixtures	5 - 7 years
Vehicles	5 years
Computers and software	1 - 3 years

Depreciation expense totaled $12,522,067 for 2012 and $11,293,306 for 2011.

Revenue recognition

Revenue from the sale of the Company's products is generally recognized as products are shipped to customers. The Company enters into multiple-element revenue arrangements, which may include a combination of goods and services. These arrangements are separated into more than one unit of accounting if the following criteria are met:

- The delivered items have value to the customer on a stand alone basis
- There is objective and reliable evidence of the fair value of the undelivered items, and
- Delivery or performance of the undelivered items is considered probable and substantially controlled by the Company

If these criteria are met, the arrangement's revenue is allocated to the separate units of accounting based on each unit's relative fair value. If these criteria are not met, revenue is generally recognized as products are shipped to customers.

Deferred revenue primarily represents amounts received from customers in advance for unshipped orders. In 2012 and 2011, respectively, the Company also received approximately $9 million and $6.8 million from a customer for the exclusive right to store that customer's inventory and use certain land improvements of the Company for five years. These amounts will be recognized as income equally over the five year period.

Pre-operation expenses

U.S. GAAP requires all expenses incurred prior to the start of operations to be expensed as incurred. However, interest costs incurred during a construction period and bond issuance costs are two examples of items that should be capitalized under existing U.S. GAAP. Accordingly, the Company expensed all other pre-operation expenses when incurred.

Sales taxes

Sales are reported net of taxes assessed by governmental authorities on revenue-producing transactions.

WELSPUN PIPES, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1: Summary of significant accounting policies (continued)

Shipping and handling costs

The Company's shipping and handling costs are included in selling, general and administrative expenses and totaled $29,215,197 for 2012 and $35,582,149 for 2011.

Advertising costs

Advertising costs are expensed when incurred and totaled $167,017 for 2012 and $72,834 for 2011.

Concentration of credit risk

At various times during the year and at year end, the Company's deposits in Arkansas banks and international financial institutions exceeded federally insured limits. At March 31, 2012, the Company's uninsured cash balances totaled $26,419,679. However, the Company does not believe that it is subject to any unusual credit risk beyond the normal risk associated with commercial banking relationships.

Income taxes

The Company accounts for income taxes using an asset and liability approach. Deferred income taxes are recorded to reflect the tax consequences on future years of temporary differences between the financial and income tax bases of assets and liabilities. The Company recognizes accrued interest and penalties associated with uncertain tax positions, if any, as part of their income tax provision. The prior and current year federal and state income tax returns are subject to examination by taxing authorities. The Company's federal income tax returns for the years ended March 31, 2008 through March 31, 2010 were examined in the current year. The examination's changes were minor and immaterial to these financial statements.

Other assets

Other assets are made up of bond issuance costs of $653,548 that are being amortized over the lives of the related debt using the straight-line method, which approximates the effective yield method. Accumulated amortization totaled $161,049 at March 31, 2012 and $128,372 at March 31, 2011.

Estimated future annual amortization expense at March 31, 2012 follows:

2013	$ 32,677
2014	32,677
2015	32,677
2016	32,677
2017	32,677
Thereafter	329,114
	$ 492,499

Statement of cash flows

The Company considers all highly liquid investments with original maturities of three months or less to be cash equivalents.

Cash payments for interest totaled $3,364,626 in 2012 and $4,363,757 in 2011. Cash payments for income taxes totaled $19,659,425 in 2012 and $15,970,529 in 2011.

WELSPUN PIPES, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1: Summary of significant accounting policies (continued)

Statement of cash flows (continued)

Non-cash investing activities for 2011 include a total of $3,715,023 of capital work in process that is in accounts payable as of March 31, 2011. There were no non-cash activities for 2012.

Reclassifications

Certain reclassifications have been made to the 2011 financial statements in order to conform with the 2012 presentation.

Subsequent events

Accounting standards establish general guidelines of accounting for and disclosure of events that occur after the balance sheet date but before financial statements are issued or are available to be issued. The Company has evaluated all subsequent events for potential recognition and disclosure through April 30, 2012, the date these financial statements were available to be issued.

Note 2: Inventories

Inventories are composed of the following:

	2012	2011
Raw materials	$ 44,734,030	$ 38,002,848
Work-in-process	6,109,606	6,111,768
Finished goods	22,272,634	16,823,777
Raw materials in transit	-	8,390,615
Stores and spares	7,271,951	6,257,549
	$ 80,388,221	$ 75,586,557

Note 3: Property, plant and equipment

The costs by major category of property, plant and equipment follows:

	2012	2011
Land	$ 4,781,981	$ 4,781,981
Land improvements	22,626,407	12,507,288
Buildings and improvements	49,964,835	48,769,776
Machinery and equipment	94,363,936	88,639,233
Furniture and fixtures	839,587	764,392
Vehicles	160,198	147,827
Capital work in process	524,136	10,461,885
Computers and software	711,704	654,433
Yard equipment	6,678,003	5,901,441
	180,650,787	172,628,256
Accumulated depreciation	(36,692,338)	(24,314,482)
Net property, plant and equipment	$ 143,958,449	$ 148,313,774

WELSPUN PIPES, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 4: Operating leases

The Company has six operating leases for equipment which require monthly payments ranging from $4,873 to $7,777 through June 2015.

In June 2010, the Company entered into an operating lease for office space in Houston, Texas. The lease has a term of seven years and calls for monthly payments starting at $4,715 and increasing every 12 months. The monthly payments range from $4,715 through May 2011 to $5,460 through May 2017.

Rent expense totaled $2,830,544 for 2012 and $4,151,963 for 2011.

Future minimum lease payments are as follows:

2013	$ 524,839
2014	480,071
2015	94,467
2016	63,779
2017	65,268
Thereafter	10,919
	$ 1,239,343

Note 5: Long-term debt

Long-term debt consists of the following:

	2012	2011
City of Little Rock, Arkansas, Series 2007 - A, revenue bonds (A)	$ 9,680,000	$ 10,050,000
EXIM Bank loan (B)	27,500,000	37,500,000
Bank of India loan (C)	5,655,000	7,540,000
State Bank of India loan (D)	10,000,000	14,000,000
Taylor Northeast capital lease (E)	-	68,050
	52,835,000	69,158,050
Current maturities	(16,273,333)	(16,308,050)
Long-term debt	$ 36,561,667	$ 52,850,000

(A) Bonds guaranteed by the Arkansas Development Finance Authority and the Arkansas Economic Development Commission are due through August 2027; payable $82,172 monthly, including interest, at 5.75%, secured by the Company's property, plant and equipment.

(B) Note maturing on November 1, 2014. Principal of $2,500,000 payable quarterly plus interest which accrues at 3.00% over the six-month LIBOR rate (3.73% as of March 31, 2012). The note is secured by the property, plant and equipment of Welspun Tubular, LLC, and guaranteed by the Parent.

WELSPUN PIPES, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 5: Long-term debt (continued)

(C) Note maturing on December 31, 2014. Interest accrues at 2.00% over the one-year LIBOR rate (3.05% as of March 31, 2012), payable in annual principal installments of $1,885,000. Interest is adjusted and payable annually. Secured by a pledge of secured bonds issued by the City of Little Rock in the name of the borrower, and guaranteed by the Parent.

(D) Note maturing June 30, 2014. Interest accrues at 2.25% over the six-month LIBOR rate (2.98% as of March 31, 2012), payable in semi-annual principal installments of $2,000,000. Secured by a pledge of the bonds issued by the City of Little Rock, and guaranteed by the Parent.

(E) Capital lease payable to Taylor Northeast, Inc., interest at 5.76%, payable $6,366 monthly, including interest secured by equipment, paid in full February 2012.

Notes (C) and (D) contain restrictive covenants including a minimum net worth requirement and a net earnings requirement. These covenants also include restrictions on borrowings from others and a restriction on prepayment of the subordinated debt. The Company has met all covenants and restrictions.

Maturities of long-term debt at March 31, 2012 are:

2013	$ 16,273,333
2014	16,296,667
2015	11,821,667
2016	461,667
2017	490,000
Thereafter	7,491,666
	$ 52,835,000

Note 6: Available line of credit

At March 31, 2012, the Company has a $15,000,000 bank line of credit available with an interest rate at 2.75% over the ninety day LIBOR rate (3.22% as of March 31, 2012), subject to a floor of 3.75%. The line of credit matures in March 2013 and is secured by inventory and accounts receivable. At March 31, 2012, $15,000,000 was available under this line of credit. The Company did not have a line of credit at March 31, 2011.

Note 7: Income taxes

There are significant items such as depreciation expense that are treated differently for financial reporting versus income tax reporting. Deferred income taxes are provided for on these items. The Company also has several income tax credits from the State of Arkansas. These credits are not included in deferred tax assets.

Income tax expense consists of:

	2012	2011
Current provision	$ 20,513,558	$ 16,868,500
Deferred provision	3,083,006	10,106,000
	$ 23,596,564	$ 26,974,500

WELSPUN PIPES, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 7: Income taxes (continued)

Income tax expense varies from the statutory U.S. tax rate primarily due to the deduction for domestic production activities, state income taxes, utilization of net operating loss carryforwards, alternative minimum tax and non-deductible expenses.

Total gross deferred tax assets and gross deferred tax liabilities as of March 31, 2012 are as follows:

	Current	Noncurrent
Gross deferred tax assets	$ 1,746,705	$ 8,541,810
Gross deferred tax liabilities	(4,849,878)	(27,482,642)
	$ (3,103,173)	$ (18,940,832)

Total gross deferred tax assets and gross deferred tax liabilities as of March 31, 2011 are as follows:

	Current	Noncurrent
Gross deferred tax assets	$ 1,007,500	$ 7,226,000
Gross deferred tax liabilities	(4,079,500)	(23,115,000)
	$ (3,072,000)	$ (15,889,000)

Note 8: Related party transactions

Other operating revenues for 2011 is commission income from WCL or its subsidiaries, and substantially all of the accounts receivable - related party as of March 31, 2012 and 2011 results from the uncollected balance of these commissions.

At March 31, 2011, the Company had a total of $57,200,000 in payments to WCL for the purchase of steel that is contained in prepaid expenses, advances and other.

Accounts payable - related party results from raw material purchases from WCL. Total raw material purchases from WCL were $182,994,324 during 2012 and $173,630,503 during 2011.

The Company has a remaining inventory purchase commitment from WCL for $989,464 as of March 31, 2012.

During 2012 and 2011, the Company paid $768,464 and $1,004,965, respectively, to WCL for guarantee fees relating to long-term debt. These amounts have been recognized as interest expense. As of March 31, 2012, there were no outstanding guarantee fees.

The Company paid $6,504,611 and $2,224,685 in 2012 and 2011, respectively, to WCL for assignment fees. These fees represent between a 1.50% and 2.00% commission for the amounts invoiced to date on the Company's two largest projects.

During 2012, the Company received $5,233,860 from WCL for pipe movement logistic costs. This amount is included in other operating revenues in the consolidated statements of income.

WELSPUN PIPES, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 8: Related party transactions (continued)

Since 2007, the City of Little Rock, Arkansas, has issued $180,000,000 in industrial revenue bonds to fund the construction of the Company's manufacturing facilities. Welspun Tubular, LLC is the borrower of the bond proceeds. Welspun Pipes, Inc. purchased $169,000,000 of these bonds using proceeds from loans obtained from WCL, EXIM Bank, Bank of India, and State Bank of India. As disclosed in Note 5, some of these loans are secured by the City of Little Rock bonds and have been guaranteed by WCL. Substantially all the indebtedness and related investment associated with these bonds were eliminated in consolidation.

Note 9: Inventory write-down

During 2011, the Company identified issues with the quality of certain raw materials in inventory. The Company estimated a reduction in the carrying value of these raw materials of $4,584,695 due to the raw materials not meeting customer specifications at March 31, 2011.

Note 10: Other income

Included in other income are amounts the Company received for the exclusive storage and handling of bare pipes. The amounts totaled $2,825,000 and $2,400,000 for 2012 and 2011, respectively.

Note 11: Concentrations

As disclosed in Note 1, the Company's operations are focused on large projects relating to supplying steel pipes for the transportation of oil and gas. These projects generally span a period of several months, and sometimes several years. While the Company has multiple clients and projects, 91% of the revenues during 2012 have been generated from two projects and relate to two specific customers, and 75% of the revenues during 2011 were generated from two projects and relate to two specific customers. The Company does not manufacture for stock and all production to date has been related to specific projects. Accordingly, the Company establishes delivery schedules with various clients based on their implementation plan, which normally extends several months for a specific project.

Note 12: Employee benefit plan

The Company has a 401(k) Retirement Savings Plan that covers substantially all employees upon hire. Participants may defer a portion of their salary and the Company may make discretionary matching contributions. During the plan years ended December 31, 2011 and 2010, the Company contributed a 100% match of employee deferrals up to 3% of the participant's salary. These matching contributions vest 20% after two years of service and 20% for each additional year of service and are fully vested after six years of service. Total retirement plan contributions by the Company for 2012 and 2011 were $297,343 and $242,975, respectively.

WELSPUN PIPES, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 13: Fair value

Accounting standards define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. They also establish a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Following are the three levels of inputs that may be used to measure fair value:

Level 1: Quoted prices in active markets for identical assets or liabilities

Level 2: Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities

The Company's only financial asset, cash, is measured using Level 1 inputs. At March 31, 2012 and 2011, cash totaled $27,137,304 and $14,043,000, respectively, which is reflected at its stated value. The Company did not have any financial liabilities required to be reported at fair value at March 31, 2012 or 2011.

Note 14: Commitments

The Company announced on February 23, 2012, that it is investing up to $100,000,000 in a second pipe manufacturing plant in Little Rock, Arkansas which will expand the Company's product line of steel pipes to include the production of 6 - 20 inch steel pipes. The project will be funded by revenue bonds. The Company anticipates the majority of the construction costs on the new pipe manufacturing plant will occur during the year ending March 31, 2013.