

# FINANCIAL STATEMENTS

## **Drill Pipe International, LLC** **Standalone Financial Statements**

**For the Years Ended March 31, 2025, and March 31, 2024**  
**(Along with Independent Auditor's Report)**

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# **Drill Pipe International, LLC**

## **Standalone Financial Statements**

### **For the Years Ended March 31, 2025 and March 31, 2024**

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**INDEPENDENT AUDITOR'S REPORT**

To,  
The Board of Managers,  
Drill Pipe International LLC  
Baytown, Texas

**OPINION**

We have audited the accompanying financial statements of Drill Pipe International, LLC ("the Company"), which comprise the balance sheet as of March 31, 2025, and March 31, 2024, the related statements of income from operations, statements of changes in membership interest, and the cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Drill Pipe International, LLC as of March 31, 2025, and March 31, 2024, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

**BASIS FOR OPINION**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Drill Pipe International, LLC, and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Drill Pipe International LLC's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with

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generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Drill Pipe International, LLC's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events considered in the aggregate, that raise substantial doubt about Drill Pipe International, LLC's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

*Rakesh Jain, CPA PC*

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For Rakesh Jain, CPA PC

Rakesh Jain

Certified Public Accountant

Place: Houston, TX

Date: April 23, 2025

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# **FINANCIAL STATEMENTS**

**Drill Pipe International, LLC**  
**Balance Sheet**  
**As of March 31, 2025 and March 31, 2024**

| Particulars  | As of<br>March 31, 2025 | As of<br>March 31, 2024 |
|--|-------------------------|-------------------------|
| <b>Assets</b>  |                         |                         |
| <b>Current Assets</b>  |                         |                         |
| Cash and Cash Equivalents  | \$ 1,132,042            | \$ 919,065              |
| Accounts Receivables (Net of provision for doubtful accounts \$2,979,180 and \$3,244,143 as of March 31, 2025 and March 31, 2024 respectively) | 333,258                 | 715,281                 |
| Trade Receivables Intercompany   | 309                     | 27,441                  |
| Inventories  | 3,399,478               | 5,560,482               |
| Advances and Deposits  | 12,100                  | 82,060                  |
| <b>Total Current Assets</b>  | <b>4,877,187</b>        | <b>7,304,329</b>        |
|  |                         |                         |
| <b>Total Assets</b>  | <b>\$ 4,877,187</b>     | <b>\$ 7,304,329</b>     |

*See accompanying notes to financial statements*

**Drill Pipe International, LLC**  
**Balance Sheet**  
**As of March 31, 2025 and March 31, 2024**

| Particulars                                      | As of<br>March 31, 2025 | As of<br>March 31, 2024 |
|--|-------------------------|-------------------------|
| <b>Current Liabilities</b>                       |                         |                         |
| Accounts Payable- Trade                          | \$ 156,106              | \$ 752,636              |
| Accounts Payable- Intercompany                   | 373,877                 | 2,008,101               |
| Interest Payable- Intercompany                   | -                       | 5,525                   |
| Advance from Customers                           | 1,202,498               | 1,417,142               |
| Other Current Liabilities                        | 525,177                 | 42,557                  |
| <b>Total Current Liabilities</b>                 | <b>2,257,658</b>        | <b>4,225,960</b>        |
|  |                         |                         |
| <b>Total Liabilities</b>                         | <b>2,257,658</b>        | <b>4,225,960</b>        |
|  |                         |                         |
| <b>Membership Interest</b>                       |                         |                         |
| Membership Interest                              | 2,619,529               | 3,078,369               |
| <b>Total Membership Interest</b>                 | <b>2,619,529</b>        | <b>3,078,369</b>        |
|  |                         |                         |
| <b>Total Liabilities and Membership Interest</b> | <b>\$ 4,877,187</b>     | <b>\$ 7,304,329</b>     |

*See accompanying notes to financial statements*

Drill Pipe International, LLC  
Statement of Income from Operations  
For the Year Ended March 31, 2025 and Year Ended March 31, 2024

| Particulars   | For the<br>Year Ended<br>March 31, 2025 | For the<br>Year Ended<br>March 31, 2024 |
|---|---|---|
| <b>Gross Sales</b>  | \$ 8,038,383                            | \$ 15,973,156                           |
| Cost of sales - materials, labor and other costs          | 7,921,639                               | 13,367,495                              |
| <b>Gross Profit</b>                                       | <b>116,744</b>                          | <b>2,605,661</b>                        |
| <b>Selling, General and Administrative Expenses</b>       |   |   |
| Selling, General and Administrative Expenses              | 603,694                                 | 141,960                                 |
| Finance Charges   | 8,801                                   | 25                                      |
| <b>Total Selling, General and Administrative Expenses</b> | <b>612,495</b>                          | <b>141,985</b>                          |
| Other Income/(Expense)                                    | 36,910                                  | -                                       |
| <b>Operating Income:</b>                                  | <b>(458,841)</b>                        | <b>2,463,676</b>                        |
|   |   |   |
| <b>Net Income</b>   | <b>\$ (458,841)</b>                     | <b>\$ 2,463,676</b>                     |

*See accompanying notes to financial statements*

**Drill Pipe International, LLC**  
**Statement of Changes in Membership Interest**  
**For the Year Ended March 31, 2025 and Year Ended March 31, 2024**

| Particulars                                       | Members' Capital Account | Additional Capital Contributed | Net Income for the Year | Retained Earnings     | Total Membership Interest |
|---|--------------------------|--------------------------------|-------------------------|-----------------------|---------------------------|
| <b>Balance as of March 31, 2023</b>               | \$ 7,464,769             | -                              | \$ 1,276,106            | \$ (7,126,182)        | \$ 1,614,693              |
| Common Shares                                     | (1,000,000)              | -                              | -                       | -                     | (1,000,000)               |
| Profit and loss for the year ended March 31, 2024 | -                        | -                              | 2,463,676               | -                     | 2,463,676                 |
| <b>Balance as of March 31, 2024</b>               | <b>6,464,769</b>         | <b>-</b>                       | <b>3,739,782</b>        | <b>(7,126,182)</b>    | <b>3,078,369</b>          |
| Common Shares                                     | -                        | -                              | -                       | -                     | -                         |
| Profit and loss for the year ended March 31, 2025 | -                        | -                              | (458,841)               | -                     | (458,841)                 |
| <b>Balance as of March 31, 2025</b>               | <b>\$ 6,464,769</b>      | <b>-</b>                       | <b>\$ 3,280,941</b>     | <b>\$ (7,126,182)</b> | <b>2,619,528</b>          |

See accompanying notes to financial statements

**Drill Pipe International, LLC**  
**Statement of Cash Flows**  
**For the Year Ended March 31, 2025 and Year Ended March 31, 2024**

| Particulars   | For the Year Ended<br>March 31, 2025 | For the Year Ended<br>March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| <b>Cash Flows From Operating Activities:</b>                |                                      |                                      |
| Net income  | \$ (458,841)                         | \$ 2,463,676                         |
| <b>Changes in operating assets and liabilities:</b>         |                                      |                                      |
| (Increase)/decrease in trade receivables                    | 382,023                              | 327,542                              |
| (Increase)/decrease in trade receivables - Intercompany     | 27,132                               | 304,898                              |
| (Increase)/decrease in inventories                          | 2,161,004                            | 78,748                               |
| (Increase)/decrease in Prepaid                              | -                                    | -                                    |
| (Increase)/decrease in Advances and deposits                | 69,961                               | 144,386                              |
| Increase/(decrease) in account payable - trade              | (596,530)                            | (46,425)                             |
| Increase/(decrease) in account payable - inter company      | (1,634,224)                          | 644,503                              |
| Increase/(decrease) in interest payable- inter company      | (5,525)                              | -                                    |
| Increase/(decrease) in advance from customers               | (214,644)                            | (1,687,615)                          |
| Increase/(decrease) in advance from customers- Intercompany | -                                    | (693,732)                            |
| Increase/(decrease) in other current liabilities            | 482,620                              | -                                    |
| <b>Net cash provided by operating activities</b>            | <b>212,976</b>                       | <b>1,535,980</b>                     |
| <b>Cash Flows from Investing Activities:</b>                | -                                    | -                                    |
| <b>Net cash provided by investing activities:</b>           | -                                    | -                                    |
| <b>Cash Flows from Financing Activities:</b>                |                                      |                                      |
| Common Share  | -                                    | (1,000,000)                          |
| <b>Net cash used in financing activities:</b>               | -                                    | <b>(1,000,000)</b>                   |
| Net Increase/(decrease) in cash and cash equivalents        | 212,976                              | 535,980                              |
| Cash and cash equivalents at the beginning of the year      | 919,065                              | 383,085                              |
| <b>Cash and cash equivalents at the end of the year</b>     | <b>\$ 1,132,041</b>                  | <b>\$ 919,065</b>                    |

See accompanying notes to financial statements

## Drill Pipe International, LLC

### Notes to Financial Statements

For the Year Ended March 31, 2025 and March 31, 2024

#### Note 1 – Organization and Operations

Drill Pipe International, LLC (the "Company") is a single member LLC incorporated on June 3, 2003 (a Minnesota limited liability company), and wholly owned subsidiary of Jindal Saw USA, LLC (a Texas limited liability Company and registered as Foreign Limited Liability Company in the state of Texas to transact business), which is indirectly owned by Jindal Saw Ltd., India. The Company manufactures down hole tools for the water well, construction, mining, environmental, gas, oil and utility construction industries, to customers located throughout the world.

As of March 31, 2025, and March 31, 2024, the Company's Net profit and Net worth are as follows:

| Particulars       | For the Year ended<br>March 31, 2025 | For the Year ended<br>March 31, 2024 |
|-------------------|--------------------------------------|--------------------------------------|
| Net Profit/(Loss) | \$ (458,841)                         | \$ 2,463,676                         |
| Net Worth         | \$ 2,619,529                         | \$ 3,078,369                         |

#### Note 2 – Basis of Preparation

Drill Pipe International, LLC's financial records have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

The following notes describe the significant accounting policies.

##### 2.1 Comparative Financial Statement

The financial statements presented along with the audit report are in comparative form.

#### Note 3 – Significant Accounting Policies

##### 3.1 Accounting Estimates

The preparation of financial statements is in conformity with GAAP, which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future years.

##### 3.2 Revenue Recognition

Revenue is recognized generally when the drill pipe has been sold to customer. The revenue is recognized when the following has been satisfied:

1. The Company has transferred to the buyer the significant risks and rewards of ownership of the goods.
2. The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
3. The amount of revenue can be measured reliably.

## Drill Pipe International, LLC

### Notes to Financial Statements

#### For the Year Ended March 31, 2025 and March 31, 2024

4. It is probable that the economic benefits associated with the transaction will flow to the Company and the amount is collectible.
5. The costs incurred, or to be incurred in respect of the transaction, can be measured reliably.

### 3.3 Cash and Cash Equivalents

The Company defines cash equivalents as short-term, highly liquid investments readily convertible to cash with original maturities of three months or less. The Company did not hold any cash and cash equivalents as of March 31, 2025. The Company maintained cash balances in two financial banking institutions in the United States of America as of March 31, 2025, which may at times exceed federally insured limits. To date, the Company has not experienced any losses in such accounts. All the accounts are insured by the Federal Deposit Insurance Corporation on aggregate balances up to \$ 250,000.

### 3.4 Accounts Receivable

Trade accounts receivable represents amounts owed to the Company which are expected to be collected within the next twelve months. Accounts receivables are stated at net invoice amounts. An allowance for doubtful accounts is established based on a specific assessment of all invoices that remain unpaid following normal customer periods. All amounts deemed to be uncollectible are charged against the allowance for doubtful accounts in the year that the determination is made.

The total accounts receivables are as follows:

| Particulars                        | As of<br>March 31, 2025 | As of<br>March 31, 2024 |
|------------------------------------|-------------------------|-------------------------|
| Accounts Receivable                | \$ 3,312,438            | \$ 3,959,424            |
| Less: Provision for doubtful debts | (2,979,180)             | (3,244,143)             |
| <b>Total</b>                       | <b>\$ 333,258</b>       | <b>\$ 715,281</b>       |

### 3.5 Inventories

Inventories consist of raw materials, consumables; and small tools used in the operations and are valued at the lower of cost or market using the first in first out cost method. Costs consist of price paid for the inventory plus costs incurred in bringing the products to present locations.

As of March 31, 2025, and March 31, 2024, Inventory consisted of the following:

| Particulars       | As of<br>March 31, 2025 | As of<br>March 31, 2024 |
|-------------------|-------------------------|-------------------------|
| Raw material      | \$ 2,027,437            | \$ 2,960,042            |
| Stores and spares | 383,791                 | 273,749                 |
| Finished goods    | 988,250                 | 2,326,691               |
| <b>Total</b>      | <b>\$ 3,399,478</b>     | <b>\$ 5,560,482</b>     |

### **3.6 Property, Plant and Equipment**

Property, Plant & Equipment's are carried at cost less accumulated depreciation. The Company capitalizes all expenditures for property and equipment in excess of \$1,000. Depreciation is computed by use of the straight-line method for financial reporting purposes. Useful life of both furniture & fixtures and Computer & peripherals is five years.

Routine maintenance, repairs, renewals and replacement costs are charged against operation in the year incurred. Expenditures which materially increase values or extend useful lives of property and equipment are capitalized. When property or equipment is sold or retired, the related cost and accumulated depreciation are removed from the accounts and any gain or loss is included in income.

The company does not own any fixed assets; however, it uses fixed asset of Jindal Saw USA, LLC in order to manufacture drill pipes.

### **3.7 Income Taxes:**

#### **Federal Income Tax**

The company is classified as an C Corporation for tax purposes, filing form 1120 annually. Profits are not being passed through to the owners, hence tax is paid at the company's level. For federal income tax purposes, the Company is a disregarded entity and files its return as a member of the consolidated return of Jindal Saw USA, LLC. Accordingly, no provision for income tax has been made at the company's level.

#### **State Income Tax**

The Company is incorporated in Texas, where state income tax does not apply. Accordingly, no provision for state income tax has been included in this financial statement.

However, Texas imposes a franchise tax on limited liability companies (LLCs) operating within the state, with an applicable rate on taxable income.

#### **Deferred Tax**

The Company's deferred tax liabilities and deferred tax assets as of March 31, 2025 and March 31, 2024 are considered at the consolidated level.

### **3.8 Advertising Costs**

There was no advertising expense incurred during the years ended March 31, 2025 and March 31, 2024.

### **3.9 Fair Value Considerations**

Drill Pipe International, LLC uses fair value to measure certain financial and non-financial assets and liabilities. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The fair value hierarchy is established and prioritized into three levels based on the nature of the inputs. The hierarchy gives the highest priority to inputs based on market data from independent sources (observable inputs - Level 1) and the lowest priority to a reporting entity's internal assumptions based upon the best information available when external market data is limited or unavailable (unobservable inputs - Level 3).

## Drill Pipe International, LLC

### Notes to Financial Statements

#### For the Year Ended March 31, 2025 and March 31, 2024

The fair value option allows entities to choose at specified election dates, to measure eligible financial assets and financial liabilities at fair value that are not otherwise required to be measured at fair value. If an organization elects the fair value option for an eligible item, changes in that item's fair value in subsequent reporting periods must be recognized in current earnings. Drill Pipe International, LLC did not elect the fair value option for the measurement of any eligible assets or liabilities.

Drill Pipe International, LLC's financial instruments (primarily cash and cash equivalents & receivables) are carried in the accompanying statement of financial position at amounts, which reasonably approximate fair value.

#### Note 4 Concentration of Credit Risk

Financial instruments which potentially subject the Company to a concentration of credit risk consist principally of cash and accounts receivable.

The Company had sales to three customers that individually contributed in excess of 10% of total company sales for the year ended March 31, 2025.

| Particulars                 | For the Year Ended<br>March 31, 2025 | For the Year Ended<br>March 31, 2024 |
|-----------------------------|--------------------------------------|--------------------------------------|
| Number of Customers         | 3                                    | 3                                    |
| Sales                       | 7,398,698                            | 13,782,748                           |
| Total Sales                 | 8,038,383                            | 15,973,156                           |
| Percentage of total revenue | 92%                                  | 86%                                  |

#### Note 5 – Intercompany, Related Party and Affiliates Disclosure Information (payables)

Intercompany balances relate to loan and other transactions between the Company and its parent Company, Jindal Saw USA, LLC, and its ultimate parent company, Jindal Saw Limited. The Company purchases its raw material Ready to Well ("RTW") pipes from Jindal Saw India and tool joint raw material from Jindal Saw USA, LLC.

Following are the details of intercompany transactions during the year ended March 31, 2025 and March 31, 2024:

##### 5.1 Intercompany transactions with Tube Technologies Inc.

| Particulars                      | For the Year ended<br>March 31, 2025 | For the Year ended<br>March 31, 2024 |
|----------------------------------|--------------------------------------|--------------------------------------|
| Sales to Tube Technologies, Inc. | \$ 139,756                           | \$ 448,241                           |

**Drill Pipe International, LLC****Notes to Financial Statements****For the Year Ended March 31, 2025 and March 31, 2024****5.2 Intercompany transactions with Jindal Saw Limited, India**

| <b>Particulars</b>                       | <b>For the Year ended<br/>March 31, 2025</b> | <b>For the Year ended<br/>March 31, 2024</b> |
|--|--|--|
| Raw Material Purchase                    | \$ 2,613,877                                 | \$ 5,269,759                                 |
| Expenses Incurred By Others & Reimbursed | 45,150                                       | -  |
| Sales to Jindal Saw Limited, India       | \$ -   | \$ 2,566,341                                 |

**5.3 Intercompany transactions with Jindal Saw USA, LLC**

| <b>Particulars</b>                       | <b>For the Year ended<br/>March 31, 2025</b> | <b>For the Year ended<br/>March 31, 2024</b> |
|--|--|--|
| Job work processing charges              | \$ 523,908                                   | \$ 1,301,772                                 |
| Expenses Incurred By Others & Reimbursed | 1,811,510                                    | 1,373,078                                    |
| Interest Paid                            | 5,525  | -  |
| Expenses Incurred & Recovered            | -  | 127,014                                      |
| Trading Good Consumption                 | \$ -   | \$ 286,066                                   |

**5.5 Intercompany Payables**

| <b>Particulars</b>                            | <b>As of<br/>March 31, 2025</b> | <b>As of<br/>March 31, 2024</b> |
|---|---------------------------------|---------------------------------|
| Jindal Saw USA, LLC – (Other Payable)         | \$ -                            | \$ 59,055                       |
| Jindal Saw Limited, India - Accounts Payable  | 373,877                         | 1,949,046                       |
| Jindal Saw USA, LLC Loan and Interest Payable | \$ -                            | \$ 5,525                        |

**5.6 Intercompany Receivables**

| <b>Particulars</b>         | <b>As of<br/>March 31, 2025</b> | <b>As of<br/>March 31, 2024</b> |
|----------------------------|---------------------------------|---------------------------------|
| Jindal Saw USA, LLC        | \$ -                            | \$ 1,151                        |
| Jindal Saw Limited – India | 309                             | 2,290                           |
| Tube Technologies, Inc.    | \$ -                            | \$ 24,000                       |

**Drill Pipe International, LLC****Notes to Financial Statements****For the Year Ended March 31, 2025 and March 31, 2024****5.7 Intercompany Advance**

| <b>Particulars</b>         | <b>As of<br/>March 31, 2025</b> | <b>As of<br/>March 31, 2024</b> |
|----------------------------|---------------------------------|---------------------------------|
| Jindal Saw Limited - India | \$ -                            | \$ 693,731                      |

**5.8 Investment from Subsidiary**

| <b>Particulars</b>                  | <b>As of<br/>March 31, 2025</b> | <b>As of<br/>March 31, 2024</b> |
|-------------------------------------|---------------------------------|---------------------------------|
| Investment from Jindal Saw USA, LLC | \$ 6,464,769                    | \$ 6,464,769                    |

**Note 6 – Membership Interest**

Jindal Saw USA LLC is the 100% sole member of Drill Pipe International, LLC by contributing \$7,464,769 to the member's equity of the company during the prior financial period.

During the current financial year, the company repaid share capital amounting to \$1,000,000. The sole member under his authority proposed the reduction of share capital in Drill Pipe International LLC by resolution and stands reduced by \$1,000,000 to \$6,464,769 by Jindal Saw USA LLC.

**Note 7 – Other Allocation Expenses**

The expenses charged in Drill Pipe International, LLC as allocation expense represents charges by Jindal Saw USA, LLC for manufacturing drill pipe as subcontracting jobs. These expenses include, proportionate depreciation on property, plant and equipment, financial charge of SV Trading investments, other charges and margin of Jindal Saw USA, LLC.

**Note 8 – Commitments and Contingencies**

There are no contingencies or lawsuits pending as of March 31, 2025, and March 31, 2024, respectively.

**Note 9 – Subsequent Events**

Subsequent events are events or transactions that occur after the statement of financial position date but before financial statements are issued. The Company recognizes the effects of subsequent events that provide additional information about conditions that existed at the date of the statement of financial positions. Management has evaluated events occurring between the end of its fiscal year, March 31, 2025, and April 23, 2025, the date when the financial statements were available to be issued for matters that would require disclosure or adjustments to the financial statements. No events have occurred subsequent to March 31, 2025, that requires recording or disclosure in these financial statements.