

FINANCIAL STATEMENTS

Jindal Saw USA, LLC **Standalone Financial Statements**

**For the Years Ended March 31, 2024 and
March 31, 2023**
Along with Report of Independent Auditor

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Jindal Saw USA, LLC
Standalone Financial Statements
For the Years Ended March 31, 2024 and March 31, 2023

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INDEPENDENT AUDITOR’S REPORT

To,
The Board of Managers,
Jindal Saw USA, LLC
Baytown, Texas

QUALIFIED OPINION

We have audited the accompanying financial statements of Jindal Saw USA, LLC and Subsidiaries (“the Company”), which comprise the balance sheets as of March 31, 2024 and 2023, the related statements of income, changes in members’ equity, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, except for the possible effects of not consolidating 100% owned subsidiary, as the matter described in the Basis for Qualified Opinion paragraph of our report, the accompanying financial statements present fairly, in all material respects, the financial position of Jindal Saw USA, LLC as of March 31, 2024 and 2023, 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 QUALIFIED OPINION

As described in Note 2 of these financial statements, which are for Jindal Saw USA, LLC standalone financial statements, the company reports its investment in Drill Pipe International LLC, a 100% owned subsidiary on the cost method of accounting. These financial statements do not consolidate the financial position or results of operations from its subsidiary in accordance with Generally Accepted Accounting Principles accepted in the United States of America and are not intend to be a full presentation under generally accepted accounting principles. In our opinion, disclosure of this information is required by the accounting principles generally accepted in the United States of America.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 Jindal Saw USA, LLC and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified 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 Jindal Saw USA, LLC ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

RAKESH JAIN, CPA PC

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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 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 Jindal Saw USA, LLC 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 Jindal Saw USA, LLC 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

For Rakesh Jain, CPA PC
Rakesh Jain
Certified Public Accountant

Place: Houston, TX
Date: April 24, 2024

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FINANCIAL STATEMENTS

Jindal Saw USA, LLC

Balance Sheet

As of March 31, 2024 and March 31, 2023

Particulars	As of March 31, 2024	As of March 31, 2023
Assets		
Current Assets		
Cash and Cash Equivalents	\$ 319,235	\$ 510,757
Accounts Receivables:		
Trade Receivables (Net of provision for doubtful accounts \$176,128 and \$176,128 as of March 31, 2024 and March 31, 2023, respectively)	16,998,172	6,836,832
Intercompany Receivables	456,705	894,387
Intercompany Receivables - Interest	5,525	5,525
Other Receivables	264,540	264,540
Inventories	6,704,252	9,692,707
Prepaid Expense	999,455	791,314
Prepaid Taxes	114,363	114,363
Loans and Advances	1,164,103	1,206,333
Deferred Tax Asset	1,302,948	1,217,528
Total Current Assets	28,329,299	21,534,288
Non-Current Assets		
Investment in Share Capital of Drill Pipe International, LLC	6,464,769	7,464,769
Investment in Share Capital of Jindal Pipe USA Inc.	15,000	15,000
Total Non-Current Assets	6,479,769	7,479,769
Property, Plant & Equipment, (Gross)	74,235,897	76,888,560
Less: Accumulated Depreciation	(31,342,613)	(29,624,322)
Property, Plant & Equipment, (Net)	42,893,284	47,264,238
Total Assets	\$ 77,702,351	\$ 76,278,295

See accompanying notes to financial statements

Jindal Saw USA, LLC

Balance Sheet

As of March 31, 2024 and March 31, 2023

Particulars	As of March 31, 2024	As of March 31, 2023
Liabilities and Members' Equity		
Current Liabilities		
Account Payable - Trade	\$ 4,079,756	\$ 5,137,095
Account Payable Trade - Inter Company	508,967	43,067
Current Portion of Long Term Loan	2,610,012	2,500,000
Accrued Expenses	1,175,796	416,076
Advance from Customers	1,472,181	757,650
Other Current Liabilities	13,235	40,277
Provision for Taxes	513,070	-
Total Current Liabilities	10,373,017	8,894,165
Long-Term Debt, Net of Current Portions :		
Long Term Loan	3,141,895	2,500,000
Long Term Loan - Intercompany	6,516,642	6,516,642
Interest Payable on Long Term Loan	316,438	-
Interest Payable - Intercompany	2,228,166	2,228,166
Total Long-Term Debt	12,203,141	11,244,808
Other Non Current Liabilities		
Deferred Tax Liability	1,625,136	1,655,078
Other Financial Liabilities	544,166	621,522
Total Liabilities	24,745,460	22,415,573
Members' Equity		
Members' Equity	52,956,891	53,862,722
Total Members' Equity	52,956,891	53,862,722
Total Liabilities and Members' Equity	\$ 77,702,351	\$ 76,278,295

See accompanying notes to financial statements

Jindal Saw USA, LLC
Statement of Income from Operations
For the year ended March 31, 2024 and March 31, 2023

Particulars	For the Year Ended March 31, 2024	For theYear Ended March 31, 2023
Gross Sales	\$ 36,130,296	\$ 30,093,490
Cost of Sales - Materials, Labor and Other Costs	31,935,293	25,580,351
Gross Profit	4,195,003	4,513,139
Selling, General and Administrative Expenses		
Selling, General and Administrative Expenses	4,011,259	3,992,661
Finance Charges	5,229	10,965
Depreciation Expense	1,967,619	2,468,009
Total Selling, General and Administrative Expenses	5,984,107	6,471,636
Operating Income/ (Expenses):	(1,789,104)	(1,958,496)
Other Income/ (Expenses):		
Other Income - Lease Rent	1,755,205	2,384,440
Other Income - Profit on Sale of Fixed Assets	28,912	-
Interest Expense	(256,408)	(272,804)
Interest Income	15,056	26,107
Total Other Income (Expenses), Net	1,542,765	2,137,743
Income Before Income Taxes	(246,339)	179,247
Income Taxes		
Current Income Tax Expense	513,070	-
Income Tax - Prior Period Tax Adjustment	261,785	-
Deferred Tax Expense/(Benefit)	(115,363)	146,022
Total Income Taxes	659,492	146,022
Net Income (Loss)	\$ (905,831)	\$ 33,225

See accompanying notes to financial statements

Jindal Saw USA, LLC
Statement of Changes in Members' Equity
For the year ended March 31, 2024 and March 31, 2023

Particulars	Member's Stated Capital Account	Additional Capital Contributed	Net Income for the Period / Year	Retained Earnings	Total Members' Equity
Balance as of March 31, 2022	\$ 10,000,000	\$ 5,000,000	-	\$ 38,829,497	\$ 53,829,497
Profit and loss for the year ended March 31, 2023	-	-	33,225	-	33,225
Balance as of March 31, 2023	10,000,000	5,000,000	33,225	38,829,497	53,862,722
Profit and loss for the year ended March 31, 2024	-	-	(905,831)	-	(905,831)
Balance as of March 31, 2024	\$ 10,000,000	\$ 5,000,000	\$ (872,606)	\$ 38,829,497	\$ 52,956,891

See accompanying notes to financial statements

Jindal Saw USA, LLC
Statement of Cash Flows
For the year ended March 31, 2024 and March 31, 2023

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Cash Flows From Operating Activities:		
Net income	\$ (905,831)	\$ 33,225
Adjustments to reconcile net income to net cash used in operating activities:		
Add: Depreciation	1,967,619	2,468,009
Changes in operating assets and liabilities:		
(Increase)/decrease in trade receivables	(10,161,340)	(4,684,128)
(Increase)/decrease in intercompany receivables	437,682	4,675,494
(Increase)/decrease in other receivables	-	1,183,201
(Increase)/decrease in inventories	2,988,456	(931,127)
(Increase)/decrease in prepaid expenses and deposits	(208,142)	(353,903)
(Increase)/decrease in Prepaid Taxes	(1)	-
(Increase)/decrease in Loans and advances	42,230	(67,570)
(Increase)/decrease in Deferred Taxes	(85,421)	9,393
Increase/(decrease) in account payable - trade	(1,057,338)	985,454
Increase/(decrease) in account payable - trade (inter company)	465,900	2,378
Increase/(decrease) in deferred tax liability	(29,942)	136,629
Increase/(decrease) in other financial liability	(77,357)	110,309
Increase/(decrease) in overdrawn checks	-	(2,133,630)
Increase/(decrease) in current portion of note payable to banks	110,012	2,150,000
Increase/(decrease) in interest payable on long term loan	316,438	-
Increase/(Decrease) in accrued expenses	759,720	300,130
Increase/(Decrease) in provision for taxes	513,070	-
Increase/(Decrease) in advance from customers - Inter Co.	-	-
Increase/(Decrease) in advance from customers	714,532	531,343
Increase/(Decrease) in other current liabilities	(27,041)	28,212
Net cash provided/(used) by operating activities	(4,236,752)	4,443,419
Cash Flows from Investing Activities:		
Net Change in Fixed assets	2,403,335	(1,867,801)
Investment in Share Capital of Drill Pipe International, LLC	1,000,000	-
Net cash used in investing activities:	3,403,335	(1,867,801)
Cash Flows from Financing Activities:		
Increase/(Decrease) in Loan to Jindal Pipe USA Inc.	-	-
Increase/(Decrease) in Long term loan	641,895	(2,166,665)
Net cash used in financing activities:	641,895	(2,166,665)
Net Increase/(decrease) in cash and cash equivalents	(191,522)	408,953
Cash and cash equivalents at the beginning of the year	510,757	101,804
Cash and cash equivalents at the end of the Year	\$ 319,235	\$ 510,757
Supplemental Cash Flow Information		
Federal income taxes provision	513,070	-
Interest provided	\$ (256,408)	\$ (272,804)

See accompanying notes to financial statements

Notes to Financial Statements

For the Year Ended March 31, 2024 and Year Ended March 31, 2023

Note 1 – Organization and Operations

Jindal Saw USA, LLC (the "Company") is a Texas Limited Liability Company, which was incorporated in the year 2007. The Company is a single-member LLC that is 100% owned by S.V. Trading Ltd. a Saint Kitts & Nevis corporation, which is indirectly owned by Jindal Saw Ltd., India. The operations consist of steel pipe double jointing and pipe coating facilities for steel up to 48 inches in diameter in Baytown Texas. The pipe processed is not owned by the Company but is processed for the customer based on the specification required.

The Company made a profit/(loss) before tax as given below:

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Net profit /(loss) before tax	\$ (246,339)	\$ 179,247
Total	\$ (246,339)	\$ 179,247

On May 22, 2014, the company acquired 100% interest in Drill Pipe International, LLC (a Minnesota limited liability company) and registered in the state of Texas as a foreign corporation to transact business in Texas, which is in the business of drill pipe production and selling in Minnesota and Texas States.

The Company engages in business activities that involve various risks, and future success is dependent upon a number of factors which include, among others, generating sufficient revenues, the market demand and price for the company's products, the price of raw materials and obtaining the necessary funds.

Note 2 – Significant Accounting Policies

The financial statements are prepared under accounting principles generally accepted in the United States of America ("GAAP"), except that the subsidiary of the Company is recorded on a cost basis and not consolidated in these financial statements. The following notes describe the significant accounting policies:

2.1 Principles of Consolidation

The consolidated financial statements of Jindal Saw USA, LLC include the financial statements of the Company and its entire controlled subsidiary. All significant intercompany balances and transactions have been eliminated in consolidation. The Company did not have Variable Interest Entities ("VIE") as of March 31, 2023.

A VIE is an entity where less than 100% interest is owned, and through a series of tests, an owner is shown to have control over that entity and would be required to consolidate that entity. The subsidiary of Jindal Saw USA, LLC is wholly owned and requires consolidation.

2.2 Reclassification of Prior Year Amounts

Certain prior year amounts have been reclassified to conform to the current period presentation. These reclassifications had no effect on previously reported results of operations.

2.3 Use of Estimates in Financial Statements

The preparation of financial statements, in conformity with the Generally Accepted Accounting Principles (GAAP) used in the United States of America, requires management to make estimates and assumptions that affects 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 reported period. Significant estimates include estimated future life in determining current depreciation rates under the depreciation method, estimated amounts for uncollectible accounts receivables and the estimated present value of the Company's note payable to seller. Actual results could differ from those estimates.

Notes to Financial Statements

For the Year Ended March 31, 2024 and Year Ended March 31, 2023

2.4 Cash and Cash Equivalents

The Company considers deposits that can be redeemed on demand and investments that have original maturities of less than three months when purchased to be cash equivalents. The Company maintains its cash in bank accounts with quality financial institutions that 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.

2.5 Revenue Recognition

Revenue is recognized generally when the pipe double jointing or coating processes has been completed and accepted by the customer. The revenue is recognized when the following has been satisfied:

1. The Company has completed the processes and the customer has inspected and accepted the pipe;
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;
4. It is probable that the economic benefits associated with the transaction will flow to the Company and the amount is collectible; and
5. The costs incurred, or to be incurred in respect of the transaction, can be measured reliably.

2.6 Allowance for Doubtful Accounts

Bad debts are provided by using the allowance method based upon historical experience and management's evaluation of outstanding accounts receivable at the balance sheet date for receivables that may not be fully collectible. Management's evaluation also includes potential non-payment due to product claims by customers.

The Company's receivables are mainly receivables from trade receivables.

Management believes that the total accounts receivables are as follows:

Particulars	As of March 31, 2024	As of March 31, 2023
Allowance for doubtful accounts	\$ 176,128	\$ 176,128
Total	\$ 176,128	\$ 176,128

2.7 Inventories

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

Inventory consists of the following:

Particulars	As of March 31, 2024	As of March 31, 2023
Raw Material	\$ 798,865	\$ 1,996,321
Stores & Spares	3,440,334	6,531,872
Loose Tools and others	164,129	176,942
Capital Items	730,466	396,828
Finished Goods	1,387,817	588,882

Notes to Financial Statements

For the Year Ended March 31, 2024 and Year Ended March 31, 2023

Good in transit		182,641		1,862
Total	\$	6,704,252	\$	9,692,707

2.8 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation. Depreciation is calculated over the estimated useful lives of the assets using the straight-line method; however, land is not depreciated.

The Company uses a straight-line depreciation method for machinery and equipment in manufacturing and processing operations and for certain other manufacturing equipment. Expenditure for renewals and improvements are capitalized; repairs and maintenance are charged to expense as incurred.

The Company reviews property and equipment for impairment whenever events or changes in circumstances indicate the carrying value of an asset may not be fully recoverable. Based on year assessments of the realizability of its long-term assets and the analysis of undiscounted cash flows for its long-term assets, no impairment of long-term assets needs to be recognized by the company.

2.9 Federal Income Taxes

The Company has elected to be taxed as a corporation under Federal tax laws. The company records income taxes pursuant to the liability method. Deferred tax assets and liabilities are recorded based upon differences between the financial statement and tax bases of assets and liabilities and the available tax carryforwards. A deferred tax valuation allowance is recorded to state deferred tax assets at the estimated net realizable value.

2.10 Concentration of Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist principally of cash and accounts receivable. The Company maintains cash balances at financial institutions which may at times be in excess of federally insured levels. The Company has not incurred losses related to these balances to date.

The Company had sales to four customers that individually contributed in excess of 10% of total company sales for the Year ended March 31, 2024.

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Number of customers	2	5
Sales of the above 2 Customers	\$ 18,340,671	\$ 17,951,804
Total Sales	\$ 36,130,296	\$ 30,093,490
Percentage of total revenue contributed	51%	60%

2.11 Fair Value

Financial Accounting Standards Board ("FASB") Accounting Standard Codification ("ASC") 825, Financial Instruments, requires the disclosure of the fair value of financial instruments, as defined. Substantially, all of the Company's financial assets and liabilities are either valued at market or estimated fair value or because of their short-term nature, approximate fair value.

None of the company's assets or liabilities is subject to levelling under the fair value hierarchy as required by ASC 820 Fair Value Measurements.

Notes to Financial Statements

For the Year Ended March 31, 2024 and Year Ended March 31, 2023

Note 3 - Debt

The Company's debt constitutes the following:

Particulars	Balance As of April 1, 2023	Additions during the period	Repayments during the period	Balance As of March 31, 2024	Average Rate of Interest
Loan- Int. Inv FZC	5,000,000	-	-	5,000,000	5.00%
Loan from S.V. Trading Ltd.	6,516,642	-	-	6,516,642	
Loan from Star Hill	-	760,691	8,784	751,907	
Total Debt (Current + Non- Current)	\$ 11,516,642	\$ 760,691	\$ 8,784	\$ 12,268,549	

The repayment schedule is as follows:

Particulars	F.Y. 2024-25	F.Y. 2025-26
Loan- Int. Inv FZC	\$ 2,500,000	\$ 2,500,000

Repayment Terms of Loan from International Investments Limited FZC:

The company obtained a loan amounting to USD 5 million from International Investments Limited FZC on August 22, 2022, the loan carries interest @ 5% per annum.

As per the terms of the loan agreement, there are no fixed repayment terms and conditions. However, the agreement stipulates that interest @ 5% be charged on the outstanding loan balance and the entire loan has to be repaid by the end of December 2025 from the date of last disbursement of the loan.

Bifurcation of Debt into Current and Non-Current

Particulars	Balance as of March 31, 2024	Balance as of March 31, 2023
Current Portion of Long-Term Loan	\$ 2,610,012	\$ 2,500,000
Non-Current Portion of Long-Term Loan	9,658,537	9,016,642
Total	\$ 12,268,549	\$ 11,516,642

Notes to Financial Statements

For the Year Ended March 31, 2024 and Year Ended March 31, 2023

Note 4 – Property, Plant and Equipment

The Property, Plant and Equipment have been recorded at cost. The Property, Plant and Equipment as of March 31, 2024 and April 01, 2023, are as follows:

Particulars	Balance as of April 01, 2023	Additions during the period	Retirements during the period	Balance as of March 31, 2024	Useful Life (in Years)
Land	\$ 6,159,930	-	-	6,159,930	
Building	36,595,181	893,018	-	37,488,199	20 to 40
Plant & Machinery	21,119,646	1,128,148	(225,102)	22,022,692	15
Electric Installations	4,207,932	-	-	4,207,932	15
Office Equipment	154,530	-	-	154,530	15
Computer and Network	179,171	-	-	179,172	3
Furniture & Fixtures	363,243	-	-	363,243	3 to 5
Vehicles	1,045,176	-	(139,794)	905,382	5 to 15
Capital WIP	7,063,749	-	(4,308,933)	2,754,917	
Property, plant, and equipment, gross	\$ 76,888,560	\$ 2,021,166	\$ (4,673,829)	\$ 74,235,897	
Less: Accumulated Depreciation	(29,624,322)	(1,967,619)	249,238	(31,342,613)	
Property, plant and equipment, net	(47,264,238)			\$ 42,893,284	

Depreciation expense is as follows:

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Depreciation Expense	\$ 1,967,619	\$ 2,468,009
Total	\$ 1,967,619	\$ 2,468,009

Note 5 - Intercompany, Related Party and Affiliates Disclosure Information

During the period, the Company has transactions with related parties including companies affiliated through common ownership of the member who owns the Company. The Company has transactions mainly with S.V. Trading Ltd., Jindal Saw Ltd., India, Jindal Saw Gulf Ltd, World Transload & Logistics, LLC and its subsidiary, Drill Pipe International, LLC and Jindal Tubular USA LLC.

Intercompany trade receivables Due From

Particulars	As of March 31, 2024	As of March 31, 2023
Receivables from Drill Pipe International, LLC	\$ 59,055	\$ 636,318
Receivables from Jindal Tubular USA LLC	23,653	5,000
Drill Pipe International, LLC - interest receivable on loan	5,525	5,525

Jindal Saw USA, LLC**Notes to Financial Statements****For the Year Ended March 31, 2024 and Year Ended March 31, 2023**

Receivables from Jindal Saw Ltd., India	230,911	222,779
Receivables from Bhuj Polymers Pvt. Ltd.	143,086	-
Receivables from Tube Technologies Inc.	\$ -	\$ 30,291

Intercompany Payables

Particulars	As of March 31, 2024	As of March 31, 2023
Loans from S.V. Trading Limited	\$ 6,516,642	\$ 6,516,642
Accounts payable Drill Pipe International, LLC	1,151	1,151
Accounts payable trade – Jindal Saw Ltd New Delhi	504,270	41,916
Interest payable to S.V. Trading Ltd.	2,228,166	2,228,166
Accounts payable trade- Jindal Metal & Alloy LTS	\$ 3,546	\$ -

Investment in Subsidiary

Particulars	As of March 31, 2024	As of March 31, 2023
Investment in Drill Pipe International, LLC	\$ 6,464,769	\$ 7,464,769
Investment from S.V. Trading Limited	\$ 15,000,000	\$ 15,000,000

Intercompany Transactions

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Sale to Jindal Saw Ltd., India	\$ 811,100	\$ 489,312
Purchases from Jindal Saw Ltd., India	464,732	2,378
Reimbursement Expenses - Jindal Saw Ltd. – India	8,133	85,334
Purchase from Jindal Metal & Alloy LTS	3,546	-
Reimbursement Expenses - Drill Pipe International, LLC	127,014	-
Asset sale to Drill Pipe International, LLC	286,066	-
Job work processing income from Drill Pipe International, LLC	1,301,772	402,960
Labor, utilities, and other expense reimbursement by Drill Pipe International, LLC	1,373,078	289,400
Sale of Services to Jindal Tubular USA, LLC	23,653	5,000
Purchase from Jindal Tubular USA LLC	8,149	-
Sale/service to Bhuj Polymers Pvt. Ltd.	170,270	-
Sale/service to Tube Technologies, Inc.	\$ 28,235	\$ 132,048

Notes to Financial Statements

For the Year Ended March 31, 2024 and Year Ended March 31, 2023

Note 6 – Commitments and Contingencies

6.1 Operating Leases

Rental expenses under operating leases totaled \$ NIL for the Year ended March 31, 2024. The Company had two equipment rental agreements as of March 31, 2021, which are operating leases. The rental agreements are short-term and cancellable and are not capital leases.

6.2 Contingencies

The company is subject to certain disputes and claims, which has arisen in the ordinary course of business. These actions, when ultimately concluded and determined, will not, in the opinion of management, have a material adverse effect on the financial position or results of operations of the company.

Note 7 – Income Taxes

The company has elected to file as a Corporation for federal tax purposes along with Drill Pipe International, LLC (100% subsidiary) on a consolidated basis. The calculation of provision for taxes and deferred tax has been made on a consolidated basis as well.

The Company's deferred tax liabilities and deferred tax assets as of March 31, 2024 and March 31, 2023 are as follows:

Particulars	As of March 31, 2024	As of March 31, 2023
Current deferred tax assets related to:		
Interest not currently deductible	\$ 551,915	\$ 499,271
Others	718,257	718,257
NOL Carried Forward	32,777	-
Total current deferred tax assets / (liability)	1,302,948	1,217,528
Non-Current deferred tax liability related to:		
Tax depreciation greater than financial	(1,625,136)	(1,655,078)
Total non-current deferred tax asset / (liability)	(1,625,136)	(1,655,078)
Total Deferred tax assets / (liability)	(322,188)	\$ (437,550)

The Company has a profit before tax of \$2,217,337 for the Year ended March 31, 2024 therefore, provision for current income tax is created \$513,070. The company's 100% subsidiary has a profit of \$2,463,676 for the Year ended March 31, 2024.

Note 8 – Going Concern

The Company's financial statements have been presented on the basis that it is a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company engages in business activities that involve various risks, and future success is dependent upon a number of factors including, among others, generating sufficient revenues, the market demand and price for the Company's products, the price of raw materials and the availability of required working capital.

The Company has adopted a plan to increase volumes by increasing its market share, thereby reducing unit cost through greater absorption of fixed costs over increased volume. Further, the company plans to reduce its cost by improving quality and other cost control initiatives.

The financial statements do not include any adjustments that might be necessary should the Company be unable to continue as a going concern.

Notes to Financial Statements

For the Year Ended March 31, 2024 and Year Ended March 31, 2023

Note 9 – Subsequent Events

Management evaluates events occurring subsequent to the date of the balance sheet in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through April 24, 2024, which is the date the financial statements were available to be issued.