

FINANCIAL STATEMENTS

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

For the Years Ended March 31, 2025 and March 31, 2024
Along with Report of Independent Auditor

Rakesh Jain, CPA PC
Certified Public Accountant
10301 Northwest Freeway, Suite 314,
Houston, TX 77092, USA
Phone :(832)-397-6270
Fax: (832)-634-3850
Web: www.jaincpaus.com

Jindal Saw USA, LLC
Standalone Financial Statements
For the Years Ended March 31, 2025 and March 31, 2024

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RAKESH JAIN, CPA PC

Certified Public Accountant

Phone: +1 (800) 250-8596 | Fax: +1 (832) 634-3850

Email: info@jaincpa.org | Website: www.jaincpaus.com

Office Location: 10301 Northwest Freeway, Suite 314, Houston, TX 77092, USA



INDEPENDENT AUDITOR'S REPORT

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

QUALIFIED OPINION

We have audited the accompanying standalone financial statements of Jindal Saw USA, LLC (“the Company”), which comprise the standalone balance sheet as of March 31, 2025 and March 31, 2024, the related standalone statement of income from operations, standalone statement of changes in membership interest, and standalone statement of cash flows for the years then ended, and the related notes to the standalone 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 standalone financial statements present fairly, in all material respects, the financial position of Jindal Saw USA, LLC as of March 31, 2025, and the results of its operations and its cash flow for the year then ended in accordance with accounting principles generally accepted in the United States of America.

BASIS FOR QUALIFIED OPINION

As described in Note 1 of these standalone 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. These standalone 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 Standalone 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 audit opinion.

RESPONSIBILITIES OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these standalone 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 standalone financial statements that are free from material misstatement, whether due to fraud or error. In preparing the standalone 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's ability to continue as a going concern within one year after the date that the standalone financial statements are available to be issued.

RAKESH JAIN, CPA PC

Certified Public Accountant

Phone: +1 (800) 250-8596 | Fax: +1 (832) 634-3850

Email: info@jaincpa.org | Website: www.jaincpaus.com

Office Location: 10301 Northwest Freeway, Suite 314, Houston, TX 77092, USA



AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone 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 it 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 standalone 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 standalone 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 standalone 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 standalone 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’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

For Rakesh Jain, CPA PC
Rakesh Jain
Certified Public Accountant

Place: Houston, TX
Date: April 23, 2025

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STANDALONE FINANCIAL STATEMENTS

Jindal Saw USA, LLC
Standalone Balance Sheet
As of March 31, 2025, and March 31, 2024

Particulars	As of March 31, 2025	As of March 31, 2024
Assets		
Current Assets		
Cash and Cash Equivalents	\$ 2,025,983	\$ 319,235
Trade Receivables (Net of provision for doubtful accounts \$22,745 and \$176,128 as of March 31, 2025 and March 31, 2024, respectively)	12,692,185	13,610,261
Intercompany Receivables	243,774	456,705
Intercompany Receivables - Interest	-	5,525
Other Receivables	2,313,183	3,652,451
Contract Assets	513,688	-
Inventories	4,839,247	5,973,786
Prepaid Expense	416,530	999,455
Prepaid Taxes	-	114,363
Loans and Advances	952,640	1,164,103
Total Current Assets	23,997,230	26,295,884
Non-Current Assets		
Investment in Drill Pipe International, LLC	6,464,769	6,464,769
Investment in Jindal Pipe USA Inc.	15,000	15,000
Total Non-Current Assets	6,479,769	6,479,769
Property, Plant & Equipment, (Gross)	75,379,599	74,966,363
Less: Accumulated Depreciation	(33,269,375)	(31,342,613)
Property, Plant & Equipment, (Net)	42,110,224	43,623,750
Total Assets	\$ 72,587,223	\$ 76,399,403

See accompanying notes to Standalone financial statements

Jindal Saw USA, LLC
Standalone Balance Sheet
As of March 31, 2025, and March 31, 2024

Particulars	As of March 31, 2025	As of March 31, 2024
Liabilities and Membership Interest		
Current Liabilities		
Account Payable	\$ 3,930,545	4,623,922
Account Payable - Inter Company	167,090	508,967
Current Portion of Long Term Loan	157,341	110,012
Current Portion of Loan - Intercompany	1,500,000	2,500,000
Accrued Expenses	536,509	1,175,796
Advance from Customers	345,618	1,472,181
Other Current Liabilities	740	13,235
Provision for Taxes	712,892	513,070
Total Current Liabilities	7,350,735	10,917,183
Long-Term Debt, Net of Current Portions :		
Long Term Loan	488,912	641,895
Long Term Loan - Intercompany	8,516,642	9,016,642
Interest Payable - Intercompany	2,629,947	2,544,604
Total Long-Term Debt	11,635,501	12,203,141
Other Non Current Liabilities		
Deferred Tax Liability	364,749	322,188
Total Liabilities	19,350,985	23,442,512
Membership Interest		
Membership Interest	53,236,238	52,956,891
Total Membership Interest	53,236,238	52,956,891
Total Liabilities and Membership Interest	\$ 72,587,223	\$ 76,399,403

See accompanying notes to Standalone financial statements

Jindal Saw USA, LLC
Standalone Statement of Income from Operations
For the Years Ended March 31, 2025 and March 31, 2024

Particulars	For theYear Ended March 31, 2025	For theYear Ended March 31, 2024
Gross Sales	\$ 28,653,935	\$ 36,130,296
Cost of Sales - Materials, Labor and Other Costs	21,791,089	31,935,293
Gross Profit	6,862,846	4,195,003
Selling, General and Administrative Expenses		
Selling, General and Administrative Expenses	5,655,984	4,011,259
Finance Charges	348,509	261,637
Depreciation Expense	1,937,584	1,967,619
Total Selling, General and Administrative Expenses	7,942,077	6,240,515
Operating Income/ (Expenses):	(1,079,231)	(2,045,512)
Other Income/ (Expenses):		
Other Income - Lease Rent	1,774,886	1,755,205
Other Income - Profit on Sale of Fixed Assets	-	28,912
Interest Income	22,438	15,056
Total Other Income, Net	1,797,324	1,799,173
Income/(Loss) Before Income Taxes	718,093	(246,339)
Income Taxes		
Current Income Tax Expense	281,822	513,070
Income Tax - Prior Period Tax Adjustment	114,363	261,785
Deferred Tax Expense/(Benefit)	42,561	(115,363)
Total Income Taxes	438,746	659,492
Net Income/ (Loss)	\$ 279,347	\$ (905,831)

See accompanying notes to Standalone financial statements

Jindal Saw USA, LLC
Standalone Statement of Changes in Membership Interest
For the Years Ended March 31, 2025 and March 31, 2024

Particulars	Member's Capital Account	Additional Capital Contributed	Net Income for the Year	Retained Earnings	Total Membership Interest
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
Profit and loss for the year ended March 31, 2025	-	-	279,347	-	279,347
Balance as of March 31, 2025	\$ 10,000,000	\$ 5,000,000	(\$ 593,259)	\$ 38,829,497	\$ 53,236,238

See accompanying notes to Standalone financial statements

Jindal Saw USA, LLC
Standalone Statement of Cash Flows
For the Years Ended March 31, 2025 and March 31, 2024

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Cash Flows From Operating Activities:		
Net income/(loss)	\$ 279,347	\$ (905,831)
Adjustments to reconcile net income to net cash used in operating activities:		
Add: Depreciation Expense	1,926,762	1,967,619
Changes in operating assets and liabilities:		
(Increase)/decrease in trade receivables	918,077	(10,161,340)
(Increase)/decrease in intercompany receivables	212,931	437,682
(Increase)/decrease in other receivables	1,339,267	-
(Increase)/decrease in Contract Assets	(513,688)	-
(Increase)/decrease in inventories	1,134,539	2,988,456
(Increase)/decrease in prepaid expenses and deposits	582,925	(208,142)
(Increase)/decrease in Prepaid Taxes	114,362.68	(1)
(Increase)/decrease in Loans and advances	211,463	42,230
(Increase)/decrease in Deferred Taxes	-	(85,421)
Increase/(decrease) in account payable - trade	(693,378)	(1,057,338)
Increase/(decrease) in account payable - trade (inter company)	(341,878)	388,543
Increase/(decrease) in deferred tax liability	42,561	(29,942)
Increase/(decrease) in current portion of note payable to banks	47,329	110,012
Increase/(decrease) in current portion intercompany	(1,000,000)	-
Increase/(Decrease) in accrued expenses	(639,287)	759,720
Increase/(Decrease) in provision for taxes	199,822	513,070
Increase/(Decrease) in advance from customers	(1,126,563)	714,532
Increase/(Decrease) in other current liabilities	(12,495)	(27,041)
Net cash provided/(used) operating activities	2,682,098	(4,553,190)
Cash Flows from Investing Activities:		
Purchase of Fixed assets	(1,310,106)	2,403,335
Capitalisation of CWIP during the year	869,551	-
Sale of Fixed assets	27,319	-
Investment in Drill Pipe International, LLC	-	1,000,000
Net cash (used)/provided by investing activities	(413,236)	3,403,335
Cash Flows from Financing Activities:		
Increase in Interest payable - Intercompany	85,343	316,438
Repayment of Interest	5,525	-
Loan (repayment)/Taken	(652,982)	641,895
Net cash (used)/provided by financing activities	(562,114)	958,333
Net Increase/(decrease) in cash and cash equivalents	1,706,748	(191,522)
Cash and cash equivalents at the beginning of the year	319,235	510,757
Cash and cash equivalents at the end of the year	\$ 2,025,983	\$ 319,235

See accompanying notes to Standalone financial statements

Notes to the Standalone Financial Statements

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

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, 2025	For the Year Ended March 31, 2024
Profit /(loss) before tax	\$ 718,093	\$ (246,339)
Total	\$ 718,093	\$ (246,339)

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 – Basis of Preparation

The Standalone financial statements are prepared under accounting principles generally accepted in the United States of America ("GAAP") used in the United States of America. The following notes describe the significant accounting policies:

2.1 Comparative Financial Statement

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

Note 3: Significant Accounting Policies

3.1 Accounting Estimates

The preparation of standalone financial statements is in conformity with US 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 standalone 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.

Notes to the Standalone Financial Statements

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

3.2 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 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.

3.3 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.

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 March 31, 2025	As of March 31, 2024
Accounts Receivable	\$ 12,714,930	\$ 13,786,389
Less: Provision for doubtful debts	(22,745)	(176,128)
Total	\$ 12,692,185	\$ 13,610,261

3.5 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.

Notes to the Standalone Financial Statements

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

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.

The Property, Plant and Equipment have been recorded at cost. The Property, Plant and Equipment as of March 31, 2025 and April 01, 2024, are as follows:

Particulars	Balance as of April 01, 2024	Additions during the year	Retirement during the year	Balance as of March 31, 2025	Useful Life (in Years)
Land	\$ 6,159,930	\$ 102,060	\$ -	\$ 6,261,990	
Building	37,488,199	-	-	37,488,199	20 to 40
Plant & Machinery	22,022,692	407,793	-	22,430,485	15
Electric Installations	4,207,932	-	-	4,207,932	15
Office Equipment	154,530	-	-	154,530	15
Computer and Network	179,172	8,353	-	187,525	3
Furniture & Fixtures	363,243	33,169	-	396,412	3 to 5
Vehicles	905,382	93,990	(27,319)	972,053	5 to 15
Capital WIP	3,485,283	(204,810)	-	3,280,473	
Property, plant, and equipment, gross	\$ 74,966,363	\$ 440,555	\$ (27,319)	\$ 75,379,599	
Less: Accumulated Depreciation	(31,342,613)	(1,937,584)	10,822	(33,269,375)	
Property, plant and equipment, net	\$ 43,623,750			\$ 42,110,224	

Depreciation expense is as follows:

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Depreciation Expense	\$ 1,937,584	\$ 1,967,619
Total	\$ 1,937,584	\$ 1,967,619

Notes to the Standalone Financial Statements

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

3.6 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, 2025	As of March 31, 2024
Raw Material	\$ 614,727	\$ 798,865
Stores & Spares	3,649,759	3,440,334
Loose Tools and others	144,043	164,129
Finished Goods	430,718	1,387,817
Good in transit	-	182,641
Total	\$ 4,839,247	\$ 5,973,786

3.7 Fair Value

Jindal Saw USA, 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).

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. Jindal Saw USA, LLC did not elect the fair value option for the measurement of any eligible assets or liabilities.

Jindal Saw USA, 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.

3.8 Advertisement Cost

No advertising costs were incurred for the year ended March 31, 2025 and March 31, 2024.

Note 4 – 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.

Jindal Saw USA, LLC**Notes to the Standalone Financial Statements****For the Years Ended March 31, 2025 and March 31, 2024**

The Company had sales to 2 customers that individually contributed in excess of 10% of total company sales for the Year ended March 31, 2025.

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Number of customers	2	2
Sales by the Customers	\$ 11,061,715	\$ 18,340,671
Total Sales	\$ 28,653,935	\$ 36,130,296
Percentage of total revenue contributed	39%	51%

Note 5 - Debt

The Company's debt constitutes the following:

Particulars	Balance As of April 01, 2024	Additions during the year	Repaymen ts during the year	Balance As of March 31, 2025	Average Rate of Interest
Loan From International Investments Limited BVI	\$ 5,000,000	\$ -	\$ 5,000,000	\$ -	5.00%
Loan from World Transload and Logistics, USA LLC	-	3,500,000	-	3,500,000	5.00%
Loan from S.V. Trading Ltd.	6,516,642	-	-	6,516,642	
Audi Financials Services		31,318	6,985	24,333	6.99%
Loan from Star Hill Financial LLC	751,907	-	129,986	621,921	
Total Debt (Current + Non-Current)	\$ 12,268,549	\$ 3,531,318	\$ 5,136,971	\$ 10,662,896	

The repayment schedule is as follows:

Particulars	F.Y. 2025-26	F.Y. 2026-27	F.Y. 2027-28	F.Y. 2028-29
Loan from Star Hill Financial LLC	\$ 140,584	\$ 152,045	\$ 164,441	\$ 164,751

In February 2024, Jindal Saw USA, LLC entered into a Master Loan Agreement with Star Hill Financial LLC ("SHF"). Under this agreement, SHF has agreed to provide financing to the Company to facilitate the acquisition of equipment, software, fixtures, personal property, and other related assets, as described in individual Equipment Schedules executed from time to time by both parties and incorporated by reference

Notes to the Standalone Financial Statements

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

into the Master Agreement. These assets, along with any replacements, repairs, additions, and accessions, are collectively referred to as the "Equipments."

Under this arrangement, the Company secured an initial loan of \$643,110.99, which commenced on March 1, 2024, bearing an annual interest rate of 7.86%. The loan is repayable over a term of five years, with the final payment due by February 2029.

A second loan was availed on April 1, 2024, amounting to \$117,580, at an annual interest rate of 7.88%. This loan also has a five-year term, with repayment scheduled to be completed by March 2029.

Repayment Terms of Loan from World Transload and Logistics, USA LLC

The company granted a loan from World Transload and Logistics, USA LLC in various tranches, \$ 2.50 million @ 5% P.A. on September 25, 2024, \$ 1 million @ 5% P.A. on October 30, 2024.

The repayment schedule of all the loans from World Transload and Logistics, USA LLC is as follows:

Amount of Loan	Date of Loan Granted	Date of Payment
USD 1,000,000 + Interest	September 25, 2024	March 31, 2026
USD 1,000,000 + Interest	September 25, 2024	December 31, 2026
USD 500,000 Final Payment + Interest	September 25, 2024	March 31, 2027
USD 500,000 + Interest	October 30, 2024	March 31, 2026
USD 500,000 Final Payment + Interest	October 30, 2024	December 31, 2026

Repayment Terms of Loan from International Investments Limited BVI:

The company obtained a loan amounting to USD 5 million from International investments limited BVI 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 2026 from the date of the last disbursement of the loan. Loan amount has been paid during the year.

Repayment Terms of Audi Financial Services

On March 2, 2024, the company entered into a financing agreement with Audi Financial Services for the amount of \$31,239. The loan is structured over a term of 48 months with an annual interest rate of 6.99%.

Notes to the Standalone Financial Statements

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

Bifurcation of Debt into Current and Non-Current

Particulars	Balance as of March 31, 2025	Balance as of March 31, 2024
Current Portion of Long-Term Loan	\$ 157,341	\$ 110,012
Current Portion of Long-Term - Intercompany	1,500,000	2,500,000
Non-Current Portion of Long-Term Loan	9,005,554	9,658,537
Total	\$ 10,662,895	\$ 12,268,549

Note 6 - Intercompany, Related Party and Affiliates Disclosure Information

During the year, 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, 2025	As of March 31, 2024
Other Receivables from Drill Pipe International, LLC	\$ -	\$ 59,055
Receivables from Jindal Tubular USA LLC	-	23,653
Drill Pipe International, LLC - interest receivable on loan	-	5,525
Receivables from Jindal Saw Ltd., India	243,774	230,911
Receivables from Bhuj Polymers Pvt. Ltd.	-	143,086
Other Receivables from Drill Pipe International, LLC	\$ -	\$ 59,055

Intercompany Payables

Particulars	As of March 31, 2025	As of March 31, 2024
Accounts payable Drill Pipe International, LLC	\$ -	\$ 1,151
Accounts payable trade – Jindal Saw Ltd, India	165,830	504,270
Accounts payable trade – Bhuj Polymers Private Limited	1,260	-
Accounts payable trade- Jindal Metal & Alloy LTS	-	3,546
Interest payable to WTL	85,343	-
Interest payable to S.V. Trading Ltd.	\$ 2,228,166	\$ 2,228,166

Notes to the Standalone Financial Statements

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

Investment in Subsidiary

Particulars	As of March 31, 2025	As of March 31, 2024
Investment in Drill Pipe International, LLC	\$ 6,464,769	\$ 6,464,769
Investment from S.V. Trading Limited	\$ 15,000,000	\$ 5,000,000

Intercompany Loans and Advances

Particulars	As of March 31, 2025	As of March 31, 2024
Loan from World Transport and Logistics, LLC	\$ 3,500,000	\$ -
Loans from S.V. Trading Limited	6,516,642	6,516,642
Loan from International Investment Ltd. BVI	\$ -	\$ 5,000,000

Intercompany Transactions

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Sale to Jindal Saw Ltd	\$ 7,224	\$ 811,100
Purchases from Jindal Saw Ltd., India	128,827	464,732
Expense Incurred and recovered From Jindal Saw Ltd. – India	5,638	8,133
Purchase from Jindal Metal & Alloy LTS	-	3,546
Job work processing income from Drill Pipe International, LLC	523,908	1,301,772
Expenses Incurred By Others & Reimbursed - Drill Pipe International, LLC	-	127,014
Asset sale to Drill Pipe International, LLC	-	286,066
Expense Incurred and recovered From Drill Pipe International	1,811,510	1,373,078
Interest Received from Drill Pipe International, LLC	5,525	-
Interest Expense on WTL loan	85,343	-
Loan from World Transload and Logistics, LLC	3,500,000	-
Repayment of loan from International Investments Limited BVI	5,000,000	-
Sale of Services to Jindal Tubular USA, LLC	-	23,653

Jindal Saw USA, LLC**Notes to the Standalone Financial Statements****For the Years Ended March 31, 2025 and March 31, 2024**

Sale/ Services of World Transload and Logistics, LLC	27,650	-
Purchases from Bhuj Polymers Pvt. Ltd.	1,260	-
Purchase from Jindal Tubular USA LLC	-	8,149
Sale / service to Tube Technologies, Inc.	-	28,235
Sale / service to Bhuj Polymers Pvt. Ltd	\$ -	\$ 170,270

Note 7 – Commitments and Contingencies**7.1 Operating Leases**

Rental expenses under operating leases totaled \$ 72,493 for the Year ended March 31, 2025.

7.2 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.

7.3 Rent Receivable Income

Jindal Saw USA LLC has entered into a lease rent agreement with Jindal Pipe USA Inc. on January 6, 2023, the agreement will be effective retrospectively from December 1, 2021 and shall be valid for 25 years. Therefore, the lease rental income for the year March 31, 2025, amounting to \$1,774,886 has been received in the current year.

Note 8 – Income Taxes**Federal Income Tax**

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.

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 the consolidated financial statement.

Particulars	As of March 31, 2025	As of March 31, 2024
Provision for Taxes	\$ 712,892	\$ 513,070
Total	\$ 712,892	\$ 513,070

Notes to the Standalone Financial Statements

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income Tax Expense	\$ 281,822	\$ 513,070
Total	\$ 281,822	\$ 513,070

Deferred Tax

Deferred tax assets and liabilities are determined based on the differences between the financial statements and tax basis of assets and liabilities. Realization of the future tax benefits related to the net deferred tax assets is dependent on many factors including the Company's ability to generate taxable income. Management believes that, at a minimum, it is more likely than not that future taxable income will be sufficient to realize the recorded assets. The Company's deferred tax liabilities and deferred tax assets as of March 31, 2025 and March 31, 2024 are as follows:

Particulars	As of March 31, 2025	As of March 31, 2024
Deferred Tax Liability	\$ 364,749	\$ 322,188
Total	\$ 364,749	\$ 322,188

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred Tax Expense/(Benefit)	\$ 42,561	\$ (115,363)
Total	\$ 42,561	\$ (115,363)

Note 9 – Subsequent Events

Subsequent events are events or transactions that occur after the statement of financial position date but before standalone 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 year ended, March 31, 2025 and April 23, 2025, the date when the standalone financial statements were available to be issued for matters that would require disclosure or adjustments to the standalone financial statements. No events have occurred subsequent to March 31, 2025 that requires recording or disclosure in these standalone financial statements.