



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

**For the Years Ended March 31, 2026 and March 31, 2025**  
**(Along with Independent Auditor's Report)**

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# **Drill Pipe International, LLC**

**For the Years Ended March 31, 2026 and March 31, 2025**

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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 sheets as of March 31, 2026, and March 31, 2025, the related statements of income, Statements of changes in membership interest, and 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, 2026, and March 31, 2025, 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 generally

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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*

Rakesh Jain, CPA PC

Certified Public Accountant

Place: Katy, TX

Date: April 14, 2026

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# **STANDALONE FINANCIAL STATEMENTS**

**Drill Pipe International, LLC**  
**Balance Sheet**  
**As of March 31, 2026 and March 31, 2025**

Particulars	As of March 31, 2026	As of March 31, 2025
<b>Assets</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents	\$ 520,835	\$ 1,132,042
Accounts Receivables (Net of provision for doubtful accounts \$2,979,180 and \$2,979,180 as of March 31, 2026 and March 31, 2025 respectively)	114,292	333,258
Affiliates Receivable	1,190,271	309
Inventories	2,826,455	3,399,478
Contract Assets	189,060	-
Advances and Deposits	12,096	12,096
<b>Total Current Assets</b>	<b>4,853,009</b>	<b>4,877,183</b>
<b>Total Assets</b>	<b>\$ 4,853,009</b>	<b>\$ 4,877,183</b>

*See accompanying notes to financial statements*

**Drill Pipe International, LLC**  
**Balance Sheet**  
**As of March 31, 2026 and March 31, 2025**

Particulars	As of March 31, 2026	As of March 31, 2025
<b>Current Liabilities</b>		
Accounts Payable	\$ 83,234	\$ 156,105
Affiliates Payables	1,126,482	899,054
Advance from Customers	231,862	1,202,498
<b>Total Current Liabilities</b>	<b>1,441,578</b>	<b>2,257,657</b>
<b>Total Liabilities</b>	<b>1,441,578</b>	<b>2,257,657</b>
<b>Membership Interest</b>		
Membership Interest	3,411,431	2,619,526
<b>Total Membership Interest</b>	<b>3,411,431</b>	<b>2,619,526</b>
<b>Total Liabilities and Membership Interest</b>	<b>\$ 4,853,009</b>	<b>\$ 4,877,183</b>

*See accompanying notes to financial statements*

**Drill Pipe International, LLC**  
**Statement of Income from Operations**  
**For the Year Ended March 31, 2026 and Year Ended March 31, 2025**

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
<b>Net Sales</b>	\$ 4,974,096	\$ 8,038,383
Cost of sales - materials, labor and other costs	3,870,009	7,921,639
<b>Gross Profit</b>	<b>1,104,087</b>	<b>116,744</b>
<b>Selling, General and Administrative Expenses</b>		
Selling, General and Administrative Expenses	295,197	603,694
Finance Charges	4,680	8,801
<b>Total Selling, General and Administrative Expenses</b>	<b>299,877</b>	<b>612,495</b>
<b>Operating Income/(Expenses):</b>	<b>804,210</b>	<b>(495,751)</b>
<b>Other Income/(Expenses):</b>		
Other Income/(Expenses)	(14,863)	36,910
Interest Income	2,556	-
<b>Other Income/(Expenses) (Net)</b>	<b>(12,307)</b>	<b>36,910</b>
<b>Income Before Income Taxes</b>	<b>791,903</b>	<b>(458,841)</b>
<b>Income Taxes</b>		
Income Tax Benefit/(Expense)	-	-
Income Tax Benefit/(Expense) - Prior Year Adjustment	-	-
Deferred Tax Benefit/(Expense)	-	-
<b>Total Income Taxes</b>	<b>-</b>	<b>-</b>
<b>Net Income/(Loss)</b>	<b>\$ 791,903</b>	<b>\$ (458,841)</b>

*See accompanying notes to financial statements*

**Drill Pipe International, LLC**  
**Statement of Changes in Membership Interest**  
**For the Year Ended March 31, 2026 and Year Ended March 31, 2025**

Particulars	Members' Stated Capital Account	Additional Capital Contributed	Net Income for the Period / Year	Retained Earnings	Total Membership Interest
<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>
Profit and loss for the year ended March 31, 2025	-	-	(458,841)	-	(458,841)
Transfer of previous year's net income to retained earnings	-	-	(2,463,676)	2,463,676	-
<b>Balance as of March 31, 2025</b>	<b>6,464,769</b>	<b>-</b>	<b>817,265</b>	<b>(4,662,506)</b>	<b>2,619,528</b>
Profit and loss for the Year ended March 31, 2026	-	-	791,903	-	791,903
Transfer of previous year's net income to retained earnings	-	-	(817,265)	817,265	-
<b>Balance as of March 31, 2026</b>	<b>\$ 6,464,769</b>	<b>-</b>	<b>\$ 791,903</b>	<b>(3,845,241)</b>	<b>3,411,431</b>

See accompanying notes to financial statements

**Drill Pipe International, LLC**  
**Statement of Cash Flows**  
**For the Year Ended March 31, 2026 and Year Ended March 31, 2025**

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
<b>Cash Flows From Operating Activities:</b>		
Net income	\$ 791,903	\$ (458,841)
<b>Adjustments to reconcile net income to net cash provided by operating activities:</b>		
Changes in operating assets and liabilities:		
(Increase)/decrease in trade receivables	218,965	382,023
(Increase)/decrease in affiliates receivables	(1,189,962)	27,133
(Increase)/decrease in inventories	573,025	2,161,004
(Increase)/decrease in contract assets	(189,060)	-
(Increase)/decrease in advances and deposits	-	69,961
Increase/(decrease) in account payable	(72,872)	(596,530)
Increase/(decrease) in affiliates payables	227,430	482,620
Increase/(decrease) in account payable - inter company	-	(1,634,224)
Increase/(decrease) in interest payable- inter company	-	(5,525)
Increase/(decrease)in advance from customers	(970,636)	(214,644)
<b>Net cash provided/ (used) by operating activities</b>	<b>(611,207)</b>	<b>212,977</b>
<b>Cash Flows from Investing Activities:</b>		
<b>Net cash provided/ (used) in Investing Activities:</b>	-	-
<b>Cash Flows from Financing Activities:</b>		
<b>Net cash provided/ (used) in Financing Activities:</b>	-	-
Net Increase/(decrease) in cash and cash equivalents	(611,207)	212,977
Cash and cash equivalents at the beginning of the year	1,132,042	919,065
<b>Cash and cash equivalents at the end of the year</b>	<b>\$ 520,835</b>	<b>\$ 1,132,042</b>

*See accompanying notes to financial statements*

**Drill Pipe International, LLC****Notes to Financial Statements****For the Year Ended March 31, 2026 and Year Ended March 31, 2025****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, 2026, and March 31, 2025, the Company's Net profit and Net worth are as follows:

<b>Particulars</b>	<b>For the Year ended March 31, 2026</b>	<b>For the Year ended March 31, 2025</b>
Net Profit/(Loss)	\$ 791,903	\$ (458,841)
Net Worth	\$ 3,411,431	\$ 2,619,526

**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.
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.

**Drill Pipe International, LLC****Notes to Financial Statements****For the Year Ended March 31, 2026 and Year Ended March 31, 2025****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, 2026. The Company maintained cash balances in two financial banking institutions in the United States of America as of March 31, 2026, 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:

<b>Particulars</b>	<b>As of March 31, 2026</b>	<b>As of March 31, 2025</b>
Accounts Receivable	\$ 3,093,472	\$ 3,312,437
Less: Provision for doubtful debts	(2,979,180)	(2,979,180)
<b>Total</b>	<b>\$ 114,292</b>	<b>\$ 333,257</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, 2026, and March 31, 2025, Inventory consisted of the following:

<b>Particulars</b>	<b>As of March 31, 2026</b>	<b>As of March 31, 2025</b>
Raw material	\$ 1,436,044	\$ 2,027,437
Stores and spares	337,406	383,791
Finished goods	1,053,005	988,250
<b>Total</b>	<b>\$ 2,826,455</b>	<b>\$ 3,399,478</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.

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**Drill Pipe International, LLC**

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**Notes to Financial Statements**

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**For the Year Ended March 31, 2026 and Year Ended March 31, 2025**

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**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, 2026 and March 31, 2025 are considered at the consolidated level.

**3.8 Advertising Costs**

There was no advertising expense incurred during the years ended March 31, 2026 and March 31, 2025.

**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). 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 – Membership Interest**

Jindal Saw USA LLC is the 100% sole member of Drill Pipe International, LLC by contributing \$6,464,769 to the member's equity of the company during the prior financial period.

During FY- 2023-2024, 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.

**Drill Pipe International, LLC****Notes to Financial Statements****For the Year Ended March 31, 2026 and Year Ended March 31, 2025****Note 5 – Affiliates Receivable**

Particulars	As of March 31, 2026	As of March 31, 2025
Jindal Saw Limited	\$ 1,164,511	\$ 309
Tube Technologies	25,760	-
<b>Total</b>	<b>\$ 1,190,271</b>	<b>\$ 309</b>

**Note 6 – 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, 2026 and March 31, 2025:

**6.1 Intercompany transactions with Tube Technologies Inc.**

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Sale	\$ 131,088	\$ 139,756

**6.2 Intercompany transactions with Jindal Saw Limited, India**

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Raw Material Purchase	\$ 202,089	\$ 2,613,877
Expenses Incurred By Others & Reimbursed	-	45,150
Sale of Assets	1,164,202	-

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

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Job work processing charges	\$ 902,853	\$ 523,908
Expenses Incurred By Others & Reimbursed	935,913	1,811,510
Interest Paid	-	5,525
Assets purchase	1,164,201	-
Purchases	15,950	-

**6.4 Affiliates Payables**

Particulars	As of March 31, 2026	As of March 31, 2025
Jindal Saw USA, LLC	\$ 1,126,482	\$ 525,177
Jindal Saw Limited, India	-	373,877

**Drill Pipe International, LLC****Notes to Financial Statements****For the Year Ended March 31, 2026 and Year Ended March 31, 2025****6.5 Intercompany Receivables**

Particulars	As of March 31, 2026	As of March 31, 2025
Jindal Saw Limited – India	1,164,511	309
Tube Technologies, Inc.	25,760	-

**6.6 Investment from Subsidiary**

Particulars	As of March 31, 2026	As of March 31, 2025
Investment from Jindal Saw USA, LLC	\$ 6,464,769	\$ 6,464,769

**Note 7- 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 4 customers that individually contributed in excess of 10% of total company sales for the year ended March 31, 2026.

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
No. of customer contributed in excess of 10%	4	3
Revenue contributed by above customers	3,867,370	7,398,698
Total receivables by above customers	1,164,202	5,898
Total revenue during the year	4,974,096	8,038,383
Percentage of contribution	78%	92%

**Note 8 – 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 9 – Commitments and Contingencies**

There are no contingencies or lawsuits pending as of March 31, 2026, and March 31, 2025, respectively.

**Note 10 – 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, 2026, and April 14, 2026, 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, 2026, that requires recording or disclosure in these financial statements.