




Jindal SAW USA, LLC
Standalone Financial Statements

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

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Jindal SAW USA, LLC
For the Years Ended March 31, 2026 and March 31, 2025

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INDEPENDENT AUDITOR'S REPORT

To,
The Board of Directors,
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, 2026 and March 31, 2025, the related standalone statement of income from operations, standalone statements of changes in membership interest, and standalone statements 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, 2026, and the results of its operations and its cash flows 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.

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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.

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 and subsidiaries' 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

Jindal Saw USA, LLC
Standalone Balance Sheet
As of March 31, 2026 and March 31, 2025

Particulars	As of March 31, 2026	As of March 31, 2025
Assets		
Current Assets		
Cash and Cash Equivalents	\$ 1,738,021	\$ 2,025,983
Accounts Receivables (Net of provision for doubtful accounts \$Nil & \$22,745 as of March 31, 2026 & March 31, 2025, respectively)	15,834,202	13,217,362
Affiliates Receivables	3,733,588	243,774
Inventories	3,348,582	4,839,247
Other Current Assets	1,454,609	2,849,676
Contract Assets	245,712	513,688
Total Current Assets	26,354,714	23,689,729
Non-Current Assets		
Property, Plant & Equipment, (Gross)	75,762,779	75,379,599
Less: Accumulated Depreciation	(35,217,663)	(33,269,375)
Property, Plant & Equipment, (Net)	40,545,116	42,110,224
Investments	6,479,769	6,479,769
Deferred Tax Assets	357,120	1,474,365
Right Of Use Asset	333,634	-
Security and deposits	315,837	307,500
Non-Current Assets	48,031,476	50,371,858
Total Assets	\$ 74,386,190	\$ 74,061,587

See accompanying notes to standalone financial statements

Jindal Saw USA, LLC
Standalone Balance Sheet
As of March 31, 2026 and March 31, 2025

Particulars	As of March 31, 2026	As of March 31, 2025
Liabilities and Membership Interest		
Current Liabilities		
Account Payable	\$ 6,113,694	\$ 3,930,544
Affiliates Payables	2,654,014	1,752,433
Accrued Expenses	567,356	537,249
Borrowings	158,016	157,341
Lease Liability	100,762	-
Advance from Customers	50,650	345,618
Income Tax Payables	-	712,892
Total Current Liabilities	9,644,492	7,436,078
Non Current Liabilities		
Affiliates Payables	5,965,071	11,061,246
Deferred Tax Liability	2,281,019	1,839,114
Long Term Debt	340,004	488,912
Lease Liability	244,818	-
Total Non Current Liabilities	8,830,912	13,389,272
Membership Interest		
Membership Interest	55,910,786	53,236,238
Total Membership Interest	55,910,786	53,236,238
Total Liabilities and Membership Interest	\$ 74,386,190	\$ 74,061,588

See accompanying notes to standalone financial statements

Jindal Saw USA, LLC
Standalone Statement of Income from Operations
As of March 31, 2026 and March 31, 2025

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Net Sales	\$ 44,309,877	\$ 28,653,935
Cost of Sales - Materials, Labor and Other Costs	36,552,088	24,228,931
Gross Profit	7,757,789	4,425,004
Selling, General and Administrative Expenses		
Selling, General and Administrative Expenses	3,523,660	3,218,142
Finance Charges	14,407	91,046
Depreciation & Amortization Expense	2,109,269	1,937,584
Total Selling, General and Administrative Expenses	5,647,336	5,246,772
Operating Income/ (Expenses):	2,110,453	(821,769)
Other Income/ (Expenses):		
Other Income - Lease Rent	1,851,009	1,774,886
Interest Expense	(379,890)	(257,463)
Interest Income	46,556	22,438
Total Other Income (Expenses), Net	1,517,675	1,539,862
Net Income Before Taxes	3,628,128	718,093
Income Taxes		
Income Tax Expense	-	281,822
Income Tax - Prior Period Tax Adjustment	(605,570)	114,363
Deferred Tax Expense/(Benefit)	1,559,150	42,561
Total Income Taxes	953,580	438,746
Net Income/(Loss)	\$ 2,674,548	\$ 279,347

See accompanying notes to standalone financial statements

Jindal Saw USA, LLC
Standalone Statement of Changes in Membership Interest
For the Year Ended March 31, 2026 and Year Ended March 31, 2025

Particulars	Member's Stated Capital Account	Additional Capital Contributed	Net Income for the Period / Year	Retained Earnings	Total Membership Interest
Balance as of March 31, 2024	\$ 10,000,000	\$ 5,000,000	\$ (905,831)	\$ 38,862,722	\$ 52,956,891
Profit and loss for the year ended March 31, 2025	-	-	279,347	-	279,347
Transfer of previous year's net income to retained earnings	-	-	905,831	(905,831)	-
Balance as of March 31, 2025	10,000,000	5,000,000	279,347	37,956,891	53,236,238
Profit and loss for the year ended March 31, 2026	-	-	2,674,548	-	2,674,548
Transfer of previous year's net income to retained earnings	-	-	(279,347)	279,347	-
Balance as of March 31, 2026	\$ 10,000,000	\$ 5,000,000	\$ 2,674,548	\$ 38,236,238	\$ 55,910,786

See accompanying notes to standalone financial statements

Jindal Saw USA, LLC

Standalone 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
Cash Flows From Operating Activities:		
Net income	\$ 2,674,548	\$ 279,347
Adjustments to reconcile net income to net cash used in operating activities:		
Add: Depreciation & Amortization Expense	2,109,269	1,926,762
Changes in operating assets and liabilities:		
(Increase)/decrease in trade receivables	(2,616,841)	918,077
(Increase)/decrease in affiliates receivables	(3,489,814)	212,931
(Increase)/decrease in other current assets	1,395,067	2,133,656
(Increase)/decrease in inventories	1,490,665	1,134,539
(Increase)/decrease in prepaid taxes	-	114,363
(Increase)/decrease in deferred tax asset	1,117,245	-
Increase/(Decrease) in contract assets	267,975	(513,688)
Increase/(Decrease) in security and deposits	(8,337)	-
Increase/(decrease) in account payable - trade	2,183,150	(693,378)
Increase/(decrease) in current portion of lease liability	100,762	-
Increase/(decrease) in deferred tax liability	441,906	42,561
Increase/(decrease) in borrowings	675	47,329
Increase/(decrease) in non- current portion of lease liability	244,818	-
Increase/(decrease) in affiliates payables	901,581	(1,341,878)
Increase/(Decrease) in accrued expenses	30,107	(651,782)
Increase/(Decrease) in income tax payables	(712,892)	199,822
Increase/(Decrease) in advance from customers	(294,968)	(1,126,563)
Net cash provided by operating activities	5,834,917	2,682,098
Cash Flows from Investing Activities:		
Movement in Property, Plant and Equipment	(544,161)	(413,236)
Net cash (used) in investing activities:	(544,161)	(413,236)
Cash Flows from Financing Activities:		
Increase/(Decrease) in long term debt	(148,909)	(152,983)
Increase/(Decrease) affiliates payables	(5,096,175)	(409,131)
(Increase)/decrease in right of use asset	(333,634)	-
Net cash provided/(used) in financing activities:	(5,578,718)	(562,114)
Net Increase/(decrease) in cash and cash equivalents	(287,962)	1,706,748
Cash and cash equivalents at the beginning of the year	2,025,983	319,235
Cash and cash equivalents at the end of the year	\$ 1,738,021	\$ 2,025,983

See accompanying notes to standalone financial statements

Jindal Saw USA, LLC**Notes to Financial Statements****For the Year Ended March 31, 2026 and Year Ended March 31, 2025****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 net profit / (loss) before tax:

Particular	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Net profit/ (loss) before tax	\$ 2,674,548	\$ 279,347
Total	\$ 2,674,548	\$ 279,347

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.

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, 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.

3.3 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
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 receivable are as follows:

Particulars	As of March 31, 2026	As of March 31, 2025
Accounts Receivable	\$ 15,834,202	\$ 13,240,106
Less: Provision for doubtful debts	-	(22,745)
Total	\$ 15,834,202	\$ 13,217,362

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. 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.

Asset Category	Estimated Useful Life (in years)
Land	-
Building	upto 20
Plant & Machinery	15
Electric Installations	15
Office Equipment	15
Computer and Network	3
Furniture & Fixtures	upto 3
Vehicles	upto 5

Jindal Saw USA, LLC

Notes to Financial Statements

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

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.

Inventories consists of the following:

Particulars	As of March 31, 2026	As of March 31, 2025
Raw Material	\$ 868,645	\$ 614,727
Stores & Spares	2,040,121	3,649,759
Loose Tools and others	23,308	144,043
Finished Goods	416,508	430,718
Total	\$ 3,348,582	\$ 4,839,247

3.7 Fair Value Considerations

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

Advertising costs were incurred for the year ended March 31, 2026 amounting to \$750, and \$Nil in March 31, 2025.

3.9 Leases

The Company accounts for leases in accordance with ASC 842 – Leases. At the inception of a contract, the Company assesses whether the arrangement is or contains a lease. A lease exists when the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company leases its corporate office, warehouses, and storage facilities from entities owned by its managing partner, which are considered related parties, under various lease terms and rental rates. Under the terms of the lease agreements, the Company is responsible for utilities, liability insurance, repairs, and maintenance. These arrangements are classified as financing leases.

Jindal Saw USA, LLC**Notes to Financial Statements****For the Year Ended March 31, 2026 and Year Ended March 31, 2025****Note 4 – Investments**

Particulars	As of March 31, 2026	As of March 31, 2025
Drill Pipe International, LLC	\$ 6,464,769	\$ 6,464,769
Jindal Pipe USA, Inc.	15,000	15,000
Total	\$ 6,479,769	\$ 6,479,769

Note 5 – Property, Plant, and Equipment

The Property, Plant, and Equipment have been recorded at cost. The Property, Plant, and Equipment as of March 31, 2026, and April 01, 2025, are as follows:

Particulars	Balance as of April 1, 2025	Additions/Retire ment during the Year	Adjustment during the Year	Balance as of March 31, 2026	Useful Life (in years)
Land	\$ 6,261,990	\$ -	\$ -	\$ 6,261,990	
Building	37,488,199	122,631	-	37,610,831	upto 20
Plant & Machinery	22,430,485	1,778,324	-	24,208,810	15
Electric Installations	4,207,932	262,367	-	4,470,298	15
Office Equipment	154,530	-	-	154,530	15
Computer and Network	396,413	11,345	-	407,758	3
Furniture & Fixtures	187,524	143,579	-	331,102	upto 3
Vehicles	972,053	190,880	-	1,162,933	upto 5
Capital WIP	3,280,473	(2,125,946)	-	1,154,527	
Property, plant, and equipment, gross	75,379,599	383,181	-	75,762,779	
Less: Accumulated Depreciation	(33,269,375)	(1,948,288)	-	(35,217,663)	
Property, plant and equipment, net	\$ 42,110,224			\$ 40,545,116	

Depreciation expense is as follows:

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Depreciation Expense	\$ 2,035,664	\$ 1,937,584
Total	\$ 2,035,664	\$ 1,937,584

Note 6 – Other Current Assets

Particulars	As of March 31, 2026	As of March 31, 2025
Other Receivables	\$ 330,883	\$ 1,788,007
Loan and Advances	956,952	645,140
Prepaid Expense	166,774	416,529
Total	\$ 1,454,609	\$ 2,849,676

Jindal Saw USA, LLC**Notes to Financial Statements****For the Year Ended March 31, 2026 and Year Ended March 31, 2025****Note 7 – Affiliates Receivable**

Particulars	As of March 31, 2026	As of March 31, 2025
JSW Steel USA Inc.	\$ 2,144,831	\$ -
Jindal Saw Ltd., India	457,711	243,774
Drill Pipe International, LLC	1,126,482	-
Bhuj Polymers Pvt. Ltd.	4,563	-
Total	\$ 3,733,588	\$ 243,774

Note 8 – Borrowings

The Company's borrowings are as follows:

Particulars	Balance as of April 01, 2025	Additions during the year	Repayments during the year	Balance as of March 31, 2026	Average Rate of Interest
Loan from World Transload and Logistics, USA LLC	\$ 3,500,000	\$ 4,700,000	\$ -	\$ 8,200,000	5.00%
Loan from S.V. Trading Ltd.	6,516,642	-	(6,516,642)	-	
Audi Financials Services	24,333		(7,650)	16,683	6.99%
Loan from Star Hill Financial LLC	621,920		(140,584)	481,336	7.87%
Total Debt (Current +Non current)	\$ 10,662,895	4,700,000	(6,664,875)	\$ 8,698,020	

The repayment schedule is as follows:

Particulars	F.Y. 2026-27	F.Y. 2027-28	F.Y. 2028-29
Loan from Star Hill Financial LLC	152,045	164,441	164,850

In February 2024, the group 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 into the Master Agreement. These assets, along with any replacements, repairs, additions, and accessions, are collectively referred to as the "Equipment."

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, LLC

The company granted a loan from World Transload and Logistics, LLC in various tranches, \$ 2.50 million @ 5% P.A. on September 25, 2024, \$ 1 million @ 5% P.A. on October 30, 2024 and \$4.7 million @4.25% P.A. on August 27, 2025.

Jindal Saw USA, LLC**Notes to Financial Statements****For the Year Ended March 31, 2026 and Year Ended March 31, 2025**

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

Amount of Loan	Date of Loan Granted	Date of Payment
USD 1,000,000 + Interest	September 25, 2024	January 31, 2027
USD 1,000,000 + Interest	September 25, 2024	January 31, 2028
USD 500,000 Final Payment + Interest	September 25, 2024	December 31, 2028
USD 500,000 + Interest	October 30, 2024	December 31, 2028
USD 500,000 Final Payment + Interest	October 30, 2024	December 31, 2028
USD 1,500,000 (1.5 Million + Interest)	August 27, 2025	March 31, 2027
USD 1,500,000 (1.5 Million + Interest)	August 27, 2025	December 31, 2027
USD 1,700,000 Final Payment + Interest	August 27, 2025	March 31, 2028

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%.

Bifurcation of Debt into Current and Non-Current

Particulars	As of March 31, 2026	As of March 31, 2025
Current Portion of Loans - Other	\$ 158,016	\$ 157,341
Current Portion of Intercompany Loans	2,500,000	1,500,000
Non-Current Portion of Intercompany Loans	5,700,000	8,516,642
Non-Current Portion of Loans - Other	340,004	488,913
Total	\$ 8,698,020	\$ 10,662,895

Note 9 – Affiliates Payable

Particulars	Nature of Transactions	As of March 31, 2026	As of March 31, 2025
Current Portion:			
World Tranload and Logistics, LLC	Loan	\$ 2,500,000	\$ 1,500,000
World Tranload and Logistics, LLC	Interest	113,479	85,343
Bhuj Polymers Pvt. Ltd	Accounts Payable	794	1,260
Jindal Saw Limited	Accounts Payable	39,741	165,830
Total Current Portion:		2,654,014	1,752,433
Non-Current Portion:			
World Transload and Logistics, LLC	Loan	5,700,000	2,000,000
World Transload and Logistics, LLC	Interest	265,071	\$316,438
S.V. Trading Limited	Loan	-	6,516,642
S.V. Trading Limited	Interest	-	2,228,166
Total Non-Current Portion:		\$ 5,965,071	\$11,061,246

Jindal Saw USA, LLC**Notes to Financial Statements****For the Year Ended March 31, 2026 and Year Ended March 31, 2025****Note 10 – Right of use assets and lease liability**

The Company leases certain assets including warehouse and factory building under non-cancellable lease agreements. These leases are classified as finance leases in accordance with ASC 842.

Note 10.1 – Lease Classification and Recognition

Under ASC 842, leases with terms greater than 12 months are recognized on the balance sheet as a Right-of-Use (ROU) asset and a corresponding lease liability at the present value of future lease payments.

The Company recognizes lease expense for finance leases in the statement of operations, while recording a corresponding right-of-use asset and lease liability on the balance sheet. The lease liabilities of \$345,580 (including \$100,762 shown in current lease liabilities) (March 31, 2025 \$Nil) represents the present value of lease payments of forklifts. The discount rate considered at 8.65% p.a. and are payable over a period of 5 years.

The following table presents the ROU assets and lease liabilities related to operating leases as of March 31, 2026 and March 31, 2025 are presented below.:

Particulars	As of March 31, 2026	As of March 31, 2025
ROU assets	\$ 333,634	\$ -
Lease Liabilities - Current Portion	100,762	-
Lease Liabilities - Non-Current Portion	\$ 244,818	\$ -

Note 11 – 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.

Ownership of Holding Company

Particulars	As of March 31, 2026	As of March 31, 2025
Investment from S.V. Trading Limited, Nevis (ownership 100%)	\$ 15,000,000	\$ 15,000,000

Investment in Subsidiary Company

Particulars	As of March 31, 2026	As of March 31, 2025
Investment in Drill Pipe International, LLC	\$ 6,464,769	\$ 6,464,769

Intercompany Receivables

Particulars	As of March 31, 2026	As of March 31, 2025
JSW Steel USA Inc.	\$ 2,144,831	\$ -
Jindal Saw Ltd., India	457,711	243,774
Drill Pipe International, LLC	1,126,482	-
Bhuj Polymers Pvt. Ltd.	4,563	-

Jindal Saw USA, LLC**Notes to Financial Statements****For the Year Ended March 31, 2026 and Year Ended March 31, 2025****Intercompany Trade Payables and Other Payables**

Particulars	As of March 31, 2026	As of March 31, 2025
Jindal Saw Ltd, India	\$ 39,741	\$ 165,830
Bhuj Polymers Private Limited	-	1,260
Bhuj Polymers Pvt. Ltd.	794	1,260
Loan From WTL	8,200,000	3,500,000
Interest payable to WTL	378,552	85,343
Loans from S.V. Trading Limited	-	6,516,642
Interest payable to S.V. Trading Ltd.	\$ -	\$ 2,228,166

Intercompany Transactions

Particulars	Nature of transaction	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Jindal Saw Limited	Revenue	\$ 213,938	\$ 7,224
Jindal Saw Limited	Purchases	2,738	128,827
Jindal Saw Limited	Expense Incurred and recovered	464,841	5,638
JSW Steel (USA Inc.)	Revenue	6,169,702	-
Drill Pipe International, LLC	Asset sale	1,164,201	-
Drill Pipe International, LLC	Revenue	918,802	523,908
Drill Pipe International, LLC	Expense Incurred and recovered	935,913	1,811,510
Drill Pipe International, LLC	Interest Income	-	5,525
World Transload and Logistics, LLC	Loan availed	4,700,000	3,500,000
World Transload and Logistics, LLC	Interest expense	293,209	85,343
World Transload and Logistics, LLC	Revenue	-	27,650
International Investments Limited BVI	Repayment of loan	-	5,000,000
Bhuj Polymers Pvt. Ltd	Revenue	621,175	-
Bhuj Polymers Pvt. Ltd	Purchase	794	1,260
S.V. Trading Limited	Loan repaid	6,516,642	-
S.V. Trading Limited	Interest paid	\$ 2,228,166	\$ -

Note 12 – 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 Financial Statements****For the Year Ended March 31, 2026 and Year Ended March 31, 2025**

The Company had sales to 3 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
Number of Customers Contributed in excess of 10%	3	2
Revenue Contributed by above Customers	24,738,660	11,061,715
Total Revenue during the year	44,309,877	28,653,935
Percentage of contribution	56%	39%
Total Receivables by above Customers	14,615,556	3,015,890

Note 13 - Income Taxes**13.1 Federal Income Tax**

The group is a C corporation for tax purposes, filing Form 1120 annually. Profits are not being passed through to owners; hence tax is paid at group's level. Accordingly, provision for federal income tax has been made.

13.2 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.

Particular	As of March 31, 2026	As of March 31, 2025
Income Tax Payables	\$ -	\$ 712,892
Total	\$ -	\$ 712,892

Particular	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Income Tax Expense	\$ -	\$ 281,822
Total	\$ -	\$ 281,822

Deferred Tax

Deferred tax assets and liabilities are determined based on the difference between the standalone 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, 2026 and March 31, 2025 are as follows:

Particular	As of March 31, 2026	As of March 31, 2025
Deferred Tax (Liability)	\$ (2,281,019)	\$ (1,839,114)
Deferred Tax Assets	357,120	1,474,365
Deferred Tax (Liability), Net	\$ (1,923,899)	\$ (364,749)

Particular	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Deferred Tax Expense/(Benefit)	\$ 1,559,150	\$ 42,561
Deferred Tax Expense, Net	\$ 1,559,150	\$ 42,561

Note 14 – Commitments and Contingencies

14.1 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.

14.2 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, 2026, amounting to \$1,694,048 has been received in the current year.

Note 15 - 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, 2026 and April 14, 2026, 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, 2026 that requires recording or disclosure in these standalone financial statements.