

**JINDAL SEAMLESS PIPE
MANUFACTURING - L.L.C**

**FINANCIAL STATEMENTS AND REPORTS
YEAR ENDED 31 MARCH 2026**

JINDAL SEAMLESS PIPE MANUFACTURING - L.L.C

FINANCIAL STATEMENTS AND REPORTS YEAR ENDED 31 MARCH 2026

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JINDAL SEAMLESS PIPE MANUFACTURING - L.L.C

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 MARCH 2026

The directors submit their report and financial statements of **JINDAL SEAMLESS PIPE MANUFACTURING L.L.C** (the "Company") for the period ended 31 March 2026. We approve the financial statements and confirm that we are responsible for these, including selecting the accounting policies and making the judgments underlying them. We confirm that we have made available all relevant accounting records and information for their compilation.

Results and dividends

The loss for the period amounted to AED 2,937,719.

Review of the business

The Company's principal activities during the period were manufacturing and supplies of seamless tubes, pipes, and hollow profiles of iron or steel, seamless line pipe, steel tubes fittings, fittings for line pipes and pup joints for casing and tubing, coating on pipes, threading of pipes, casing tubing and drill pipe.

Legal and regulatory requirements

The company has complied with the applicable provisions of the UAE Federal Decree Law No. (32) of 2021 on Commercial Companies as amended.

Significant event during the period

The ongoing geopolitical conflict in the West Asia Region have introduced a degree of uncertainty in the Global and regional environment. The United Arab Emirates may experience indirect impacts arising from these developments. The Company has assessed the potential implications of the situation on its operations and financial performance as at the reporting date. While there is no material direct impact on the Company's financial statements for the current reporting period, the management continues to closely monitor the situations in the region. Potential risk that may arise include fluctuations in oil prices, disruptions to supply chain, increased transportation/insurance cost which could have an impact on the Company's operations in the future periods.

Shareholders and their interests

The shareholders at 31 March 2026 and their interests at that date in the share capital of the company were as follows:

Name	No. of shares	AED
M/s Jindal Saw Holdings FZE	990	990,000
M/s Jindal Saw Middle East FZE	10	10,000
	<u>1,000</u>	<u>1,000,000</u>



JINDAL SEAMLESS PIPE MANUFACTURING - L.L.C

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MARCH 2026

(continued)

Independent auditor

PKF were appointed as independent auditor for the period ended 31 March 2026 it is proposed that they be re-appointed for the year ending 31 March 2027.



AMIT KUMAR
DIRECTOR

20 APR 2026



SANDEEP PRAHLADRAI AGARWAL
DIRECTOR



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of **JINDAL SEAMLESS PIPE MANUFACTURING - L.L.C**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **JINDAL SEAMLESS PIPE MANUFACTURING - L.L.C** (the "Company"), which comprise the statement of financial position as at 31 March 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2026, and of its financial performance and its cash flows for the period then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the United Arab Emirates (UAE), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. Other information comprises the Directors' report as required by the UAE Federal Decree Law No. (32) of 2021 on Commercial Companies as amended, which we obtained prior to the date of this auditor's report. The other information does not include the financial statements and our auditor's report thereon.

continued...

INDEPENDENT AUDITOR'S REPORT

(continued)

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we concluded that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged With Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, and for their compliance with the applicable provisions of the UAE Federal Decree Law No. (32) of 2021 on Commercial Companies as amended, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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 a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

continued...

INDEPENDENT AUDITOR'S REPORT

(continued)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.
- 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 the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

continued...

INDEPENDENT AUDITOR'S REPORT

(continued)

Report on Other Legal and Regulatory Requirements

Further, as required by the UAE Federal Decree Law No. (32) of 2021 on Commercial Companies as amended, we report that:

- i) we have obtained all the information we considered necessary for the purpose of our audit;
- ii) the financial statements have been prepared and comply, in all material respects, with the applicable provisions of the UAE Federal Decree Law No. (32) of 2021 on Commercial Companies as amended,
- iii) the Company has maintained proper books of account;
- iv) the financial information included in the Directors' report is consistent with the books of account of the Company;
- v) the Company has not purchased or invested in any shares during the financial period ended 31 March 2026;
- vi) note 10 to the financial statements reflects material related party transactions, and the terms under which these were conducted;
- vii) based on the information that has been made available to us nothing has come to our attention which causes us to believe that the Company has contravened during the financial period ended 31 March 2026 any of the applicable provisions of the UAE Federal Decree Law No. (32) of 2021 on Commercial Companies as amended or of its Memorandum and Articles of Association which would materially affect its activities or its financial position as at 31 March 2026 and there are no significant penalties imposed on the Company.

For **PKF - Abu Dhabi Branch**



Jyotin M. Dholakia

Partner

Registration No. 5788

Abu Dhabi, United Arab Emirates

20 April 2026

JINDAL SEAMLESS PIPE MANUFACTURING - L.L.C

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	Notes	AED
ASSETS		
Non-current assets		
Property plant and equipment	6	198,555,408
Other non-current assets	7	27,366,186
Deferred tax assets	8	287,014
		<u>226,208,608</u>
Current assets		
Other current assets	9	44,830
Other financial assets	11	5,154,067
Cash and cash equivalents	12	1,268,479
		<u>6,467,376</u>
Total assets		<u><u>232,675,984</u></u>
EQUITY AND LIABILITIES		
Equity		
Share capital	13	1,000,000
Accumulated losses		(2,937,719)
		<u>(1,937,719)</u>
Equity		<u>69,044,802</u>
Shareholders contributions		69,044,802
Total shareholders' funds		<u>67,107,083</u>
Non-current liabilities		
Long-term lease liabilities	14	<u>165,427,565</u>
Current liabilities		
Accruals and other payables	15	86,171
Due to a related party	10	55,165
		<u>141,336</u>
Total liabilities		<u>165,568,901</u>
Total equity and liabilities		<u><u>232,675,984</u></u>

The accompanying notes form an integral part of these financial statements.

The report of the independent auditor is set forth on pages 3 to 6.

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JINDAL SEAMLESS PIPE MANUFACTURING - L.L.C

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

(continued)

Approved and authorised for issue by the shareholders and signed on their behalf by directors Mr. Amit Kumar and Mr. Sandeep Prahladrai Agarwal on 20 APR 2026

For JINDAL SEAMLESS PIPE MANUFACTURING - L.L.C



AMIT KUMAR
DIRECTOR



SANDEEP PRAHLADRAI AGARWAL
DIRECTOR



JINDAL SEAMLESS PIPE MANUFACTURING - L.L.C

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2026

		13.08.2025 to 31.03.2026 AED
	Notes	
Interest income	17	183,824
Legal and professional expenses	18	(566,472)
Expenses recharged by related parties		(370,167)
Travelling expenses		(78,291)
Depreciation on plant, property and equipment		(1,148,122)
Finance costs		(1,143,455)
Other operating expenses	19	(102,050)
LOSS BEFORE TAX FOR THE PERIOD		(3,224,733)
Income tax	20	287,014
LOSS AFTER TAX FOR THE PERIOD		(2,937,719)
Other comprehensive income		--
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		(2,937,719)

The accompanying notes form an integral part of these financial statements.

The report of the independent auditor is set forth on pages 3 to 6.



JINDAL SEAMLESS PIPE MANUFACTURING - L.L.C

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2026

	Share capital	Shareholders contributions	Accumulated losses	Total
	AED	AED	AED	AED
Issue of share capital on 13 August 2025	1,000,000	--	--	1,000,000
Comprehensive income				
- Loss after tax for the period (a)	--	--	(2,937,719)	(2,937,719)
- Other comprehensive income (b)				
Total comprehensive income for the period (a + b)	--	--	(2,937,719)	(2,937,719)
Shareholder contribution received during the period	--	69,044,802	--	69,044,802
Balance at 31 March 2026	1,000,000	69,044,802	(2,937,719)	67,107,083

The accompanying notes form an integral part of these financial statements.

The report of the independent auditor is set forth on pages 3 to 6.



JINDAL SEAMLESS PIPE MANUFACTURING - L.L.C

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2026

	13.08.2025
	to
	31.03.2026
	AED
Cash flows from operating activities	
Loss before tax for the period	(3,224,733)
Adjustments for:	
Depreciation on plant, property and equipment	1,148,122
Interest income	(183,824)
Finance costs	1,143,455
	<u>(1,116,980)</u>
Changes in:	
• Other current assets	(44,830)
• Accruals and other payables	86,171
Net cash used in operations	<u>(1,075,639)</u>
Cash flows from investing activities	
Payments for property, plant and equipment	(35,419,420)
Increase in other non-current assets	(27,366,186)
Decrease in current financial assets	(5,154,067)
Interest received	183,824
Net cash used in investing activities	<u>(67,755,849)</u>
Cash flows from financing activities	
Proceeds from issuance of share capital	1,000,000
Proceeds from shareholders contribution	69,044,802
Receipts from a related party	55,165
Net cash from financing activities	<u>70,099,967</u>
Net increase in cash and cash equivalents	1,268,479
Cash and cash equivalents at beginning of period	--
Cash and cash equivalents at end of period (note 12)	<u>1,268,479</u>

The accompanying notes form an integral part of these financial statements.

The report of the independent auditor is set forth on pages 3 to 6.



JINDAL SEAMLESS PIPE MANUFACTURING - L.L.C

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

1. LEGAL STATUS AND BUSINESS ACTIVITY

- a) **JINDAL SEAMLESS PIPE MANUFACTURING - L.L.C** (the "Company") is a limited liability company registered with the Industrial Department Bureau of Department of Economic Development in the Emirate of Abu Dhabi, United Arab Emirates, under industrial license number IN-2008670 in accordance with the applicable provisions of the UAE Federal Decree Law No. (32) of 2021 on Commercial Companies as amended. The registered office of the Company is PO Box 9242, Plot 203ER6, Abu Dhabi ICAD II, UAE. The company was registered on 13 August 2025.
- b) The Company's principal activities during the period were manufacturing and supplies of seamless tubes, pipes, and hollow profiles of iron or steel, seamless line pipe, steel tubes fittings, fittings for line pipes and pup joints for casing and tubing, coating on pipes, threading of pipes, casing tubing and drill pipe.
- c) The shareholders of the Company are M/s Jindal Saw Holdings FZE, incorporated in the Fujairah Free Zone, Fujairah – United Arab Emirates, holding 99% of the share capital and M/s Jindal Saw Middle East FZE, incorporated in the Fujairah Free Zone, Fujairah – United Arab Emirates, holding 1% of the share capital. The ultimate parent company is M/s Jindal Saw Limited, a company registered in India and listed on National Stock Exchange of India ("NSE") and Bombay Stock Exchange ("BSE") in India, which is also the ultimate controlling party.

2. BASIS OF PREPARATION

a) Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards issued or adopted by the International Accounting Standards Board (IASB) and which are effective for accounting periods beginning on or after 13 August 2025, and the requirements of the UAE Federal Decree Law No. (32) of 2021 on Commercial Companies as amended.

b) Basis of measurement

The financial statements are prepared using historical cost except for certain financial assets carried at fair value.

Historical cost is based on the fair value of the consideration given to acquire the asset or cash or cash equivalents expected to be paid to satisfy the liability.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.



JINDAL SEAMLESS PIPE MANUFACTURING - L.L.C

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

c) **Going Concern**

The financial statements are prepared on a going concern basis.

When preparing financial statements, management makes an assessment of the Company's ability to continue as a going concern. Financial statements are prepared on a going concern basis unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

d) **Adoption of new Standards**

Standards, amendments, improvements, and interpretations effective for the current period

The following amendments, improvements and interpretations which became effective for current period, did not have any significant impact on the Company's financial statements:

- Amendments to IAS 21 – Lack of Exchangeability

New and revised IFRSs in issue but not yet effective and not early adopted

The following amendments, improvements and interpretations that are assessed by management as likely to have an impact on the financial statements, have been issued by the IASB prior to the date the financial statements were authorised for issue, but have not been applied in these financial statements as their effective dates of adoption are for future accounting periods.

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7) (1 April 2026)
- Annual Improvements to IFRS Accounting Standards—Volume 11 (1 April 2026)
- IFRS 18 Presentation and Disclosures in Separate financial statements (1 April 2027)

e) **Functional and presentation currency**

The financial statements are presented in UAE Dirhams ("AED") which is also the Company's functional currency.



JINDAL SEAMLESS PIPE MANUFACTURING - L.L.C

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

3. MATERIAL ACCOUNTING POLICIES

The material accounting policies adopted, and which have been consistently applied, are as follows:

a) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses or valuation. The cost less estimated residual value, where material, is depreciated from the date the asset is available for use until it is derecognized, using the straight-line method over the estimated useful lives of the assets as follows:

Right-of-use assets	50 years
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The Company has presented right-of-use assets representing the right to use the underlying assets under property, plant and equipment (note 6).

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset as appropriate only when it is probable that future economic benefits associated with the expenditure will flow to the Company and such cost can be measured reliably. Such cost includes the cost of replacing part of the property, plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. The carrying amount of replaced parts is derecognised.

All other repairs and maintenance costs are charged to profit or loss during the financial period in which they are incurred.

An assessment of depreciation method, useful lives and residual values is undertaken at each reporting date and, where material, if there is a change in estimate, an appropriate adjustment is made to the depreciation charge.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are recognised within 'other income / administrative expenses' in profit or loss.

Work-in-progress

The work-progress relates to the plant and machinery, and is stated at cost less any impairment losses and is not depreciated. This will be depreciated from the date the relevant assets are ready for use.



JINDAL SEAMLESS PIPE MANUFACTURING - L.L.C

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

b) **Value added tax**

As per the Federal Decree-Law No. (08) of 2017 and its amendments, Value Added Tax (VAT), is charged at 5% standard rate or 0% (as the case may be) on every taxable supply and deemed supply made by the taxable person.

The Company charges and recovers Value Added Tax (VAT) on every taxable supply and deemed supply, in accordance with the applicable commercial VAT laws. Irrecoverable VAT for which Company cannot avail the credit is charged to the relevant expenditure category or included in costs of non-current assets. The Company files its VAT returns and computes the payable tax (which is output tax less input tax) for the allotted tax periods and deposits the same within the prescribed due dates of filing VAT return and tax payment. VAT receivable and VAT Payable are offset, and the net amount is reported in the statement of financial position as the Company has a legally enforceable right to offset the recognised amounts and has the intention to settle the same on net basis.

c) **Income and deferred tax**

Tax expense for the period comprises of current income tax and deferred tax. Current tax is measured by the amount of tax expected to be paid to the federal tax authorities on the taxable profits after considering tax disallowances, exemptions and reliefs after applying the applicable tax rates. Deferred tax is recognised on the temporary differences between the accounting base and the tax base for the period and quantified using the tax rates and tax laws enacted or substantively enacted as on the balance sheet date.

Deferred tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for non-deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in the financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax asset is recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax liabilities are recognised for all taxable temporary differences.

Current tax and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off the recognised amount and there is an intention to settle the asset and liability on a net basis.



JINDAL SEAMLESS PIPE MANUFACTURING - L.L.C

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

d) **Statutory reserve**

In accordance with the U.A.E. Federal Law No. 32 of 2021 as amended on Commercial Companies, the Company is required to establish a statutory reserve by appropriation of 5% of net profit until the reserve equals 50% of the share capital. The shareholders/partners may resolve to discontinue such deduction when the reserve totals 50% of the paid-up share capital. The reserve is not available for distribution except as provided in the Federal Law. During the period, no transfer of statutory reserve has been made on account of loss incurred by the Company.

e) **Interest income**

Interest income is recognised as the interest accrues using the effective interest method, under which the rate used exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

f) **Leases**

As a lessee

The Company leases land. Rental contracts are for fixed periods of 50 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease arrangements do not impose any covenants.

Right-of-use assets

The Company recognises right-of-use assets at the date the underlying asset is available for use. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any reimbursement of lease liabilities. The cost of right-of-use assets includes:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial costs; and
- restoration costs.

Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-assets are subject to impairment.



JINDAL SEAMLESS PIPE MANUFACTURING - L.L.C

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

Lease liabilities

The Company recognises lease liabilities at the commencement date of the lease. The lease liabilities are measured at the net present value of lease payments to be made over the lease term. The lease payments include:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Company; and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

The Company uses its incremental borrowing rate as the discount rate in calculating the present value of lease payments and uses the incremental borrowing rate at the commencement date of the lease if the profit rate implicit in the lease is not readily determinable. Further, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance lease payments or a change in the assessment to purchase the underlying asset.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

g) **Cash and cash equivalents**

Cash and cash equivalents comprise cash and bank current accounts which are subject to an insignificant risk of changes in value.

h) **Provisions**

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of those cash flows.



JINDAL SEAMLESS PIPE MANUFACTURING - L.L.C

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received, and the amount of receivable can be measured reliably.

i) **Contingencies and commitments**

Contingent liabilities are not recognised in the financial statements. These are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefits is probable.

j) **Current versus non-current classification**

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period. or,
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period. or,
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

k) **Financial instruments**

Classification

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income ("FVTOCI") – debt investment; FVTOCI – equity investment; or fair value through profit or loss ("FVTPL").



JINDAL SEAMLESS PIPE MANUFACTURING - L.L.C

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

The classification of financial assets at initial recognition depends on the financial assets' contractual cash flow characteristics and the Company's business model for managing them.

In order for a financial asset to be classified and measured at amortised cost or FVTOCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrumental level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cashflows, selling the financial assets, or both.

Financial liabilities are classified as financial liabilities at amortised cost. The Company determines the classification of its financial liabilities at initial recognition.

Recognition

Financial assets and financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the instrument.

Derecognition

Financial assets are de-recognised when, and only when,

- The contractual rights to receive cash flows expire or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - (a) the Company has transferred substantially all the risks and rewards of the asset, or
 - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Financial liabilities are de-recognised when, and only when, they are extinguished i.e. when obligation specified in the contract is discharged, cancelled or expired.



JINDAL SEAMLESS PIPE MANUFACTURING - L.L.C

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

Measurement

A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition.

The following accounting policies apply to the subsequent measurement of financial assets and liabilities.

Financial assets

Financial assets at amortised cost

Financial assets that meet the following conditions are subsequently measured at amortised cost less impairment loss and deferred income, if any using the effective interest method.

1. the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
2. the contractual terms of the instrument give rise to cash flows on specified dates that are solely payments of principal and profit on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

Foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

The financial assets at amortised cost comprise of other financial assets and cash and cash equivalents.

Financial liabilities

Financial liabilities at amortised cost

Financial liabilities at amortised cost comprise of accruals and other payables and due to a related party.

Impairment of financial assets

Expected credit losses (ECLs) are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.



JINDAL SEAMLESS PIPE MANUFACTURING - L.L.C

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

Loss allowances are measured on either of the following basis:

- 12-month ECLs: ECLs that result from possible default events within 12 months after the reporting date; and
- Lifetime ECLs: ECLs that result from all possible default events over the expected life of a financial instrument.

The Company measures loss allowance at an amount equal to lifetime ECLs, except for the following which are measured as 12-month ECLs:

- Bank balances and other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportive information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30-180 days past due.

The Company considers a financial asset to be in default when:

- The borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- The financial asset is more than 365 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial assets have occurred.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the asset.

Offsetting

Financial assets and liabilities are offset, and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Equity

Share capital is recorded at the value of proceeds received towards interest in share capital of the Company.

l) Fair value measurement

The Company discloses the fair value of financial instruments measured at amortised cost.

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using assumptions that the market participant's would use when pricing the asset or liability, assuming that the market participants act in their best economic interests.

The fair value measurement of a non-financial asset takes into account a market participants ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

4. SIGNIFICANT JUDGMENTS EMPLOYED IN APPLYING ACCOUNTING POLICIES

The significant judgments made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are as follows:

Classification of financial assets

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

Leases

Determining the lease term

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has the option, under some of its leases to lease the assets for additional years. The Company applies judgement in evaluating whether it is reasonably certain to exercise the option to renew considering the factors that are normally the most relevant, such as (i) significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate) (ii) If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate) (iii) Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset. The Company considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew.

Discounting of lease payments

The lease payments are discounted using the Company's incremental borrowing rate ("IBR"), which is 7%, due to the absence of implicit rates in the lease contracts.



JINDAL SEAMLESS PIPE MANUFACTURING - L.L.C

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

Management has applied judgments and estimates to determine the IBR at the transition date, using borrowing rates that certain financial institutions would charge the Company against financing the different types of assets it leases over different terms and different ranges of values. IBR is further adjusted for Company's specific risk, term risk and underlying asset risk. Majority of the leases are present in the UAE and accordingly no adjustment for the economic environment was deemed required.

5. KEY SOURCES OF ESTIMATION UNCERTAINTY

Key assumptions made concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are as follows:

Carrying values of property, plant and equipment

Residual values are assumed to be zero unless a reliable estimate of the current value can be obtained for similar assets of ages and conditions that are reasonably expected to exist at the end of the assets' estimated useful lives.

Fair value of financial assets

The fair values of financial instruments that are not traded on an active market are determined using valuation techniques. The Company uses its judgement to select a variety of methods and makes assumptions that are mainly based on market conditions existing at the end of each reporting period. The key assumptions used and the impact of changes in these assumptions is provided in note 3 (l).

Impairment of financial assets

The loss allowance for financial assets are based on assumptions about the risk of default and expected loss rates. The management uses judgement in making these assumptions and selecting the inputs to the impairment calculations based on the past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in note 3 (k).



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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

6. PROPERTY, PLANT AND EQUIPMENT

	Right-of-use assets AED	Capital work- in- progress AED	Total AED
Costs			
At 13 August 2025	--	--	--
Additions	164,284,110	35,419,420	199,703,530
At 31 March 2026	<u>164,284,110</u>	<u>35,419,420</u>	<u>199,703,530</u>
Accumulated depreciation			
At 13 August 2025	--	--	--
Depreciation for the year	1,148,122	--	1,148,122
At 31 March 2026	<u>1,148,122</u>	<u>--</u>	<u>1,148,122</u>
Carrying amount			
At 13 August 2025	--	--	--
At 31 March 2026	<u>163,135,988</u>	<u>35,419,420</u>	<u>198,555,408</u>

Note:

Factory land - located in ICAD - II, Musaffah, Abu Dhabi, taken on lease for a term of 50 years starting from 24 November 2025 till 23 November 2075. The lease term is considered from 24 November 2025 till 23 November 2075, for calculation of right-of-use asset and the corresponding lease liability.

7. OTHER NON-CURRENT ASSETS

Comprises of capital advances of AED 27,366,186 for construction of property, plant and equipment.

8. DEFERRED TAX ASSETS

At 31 March 2026, deferred tax assets of AED 287,014 pertain to the loss for the current period, which will be deductible from profit of succeeding periods.



JINDAL SEAMLESS PIPE MANUFACTURING - L.L.C

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

A reconciliation of the movements in the deferred tax asset is as follows:

	31.3.2026 AED
Opening balance	--
Credited to profit and loss account	287,014
	<u>287,014</u>

9. OTHER CURRENT ASSETS

Comprise of VAT receivables (net) for the period of AED 44,830.

10. RELATED PARTIES

The Company enters into transactions with entities that fall within the definition of a related party as contained in International Accounting Standard 24. The management considers such transactions to be in the normal course of business and at prices determined by the management.

Related parties comprise shareholders, ultimate parent company, entities under common ownership and/or common management control, directors, key management personnel and relatives thereof.

At 31 March 2026, significant related party balances were as follows:

	Entities under common ownership and/or common management control		
	Jindal Saw Gulf LLC AED	Jindal Steel Limited AED	Total 31.3.2026 AED
Due to a related party	55,165	--	55,165
Capital advance to a related party (included in other non-current assets)	--	382,206	382,206

All balances are unsecured, interest free and are expected to be settled in cash.



JINDAL SEAMLESS PIPE MANUFACTURING - L.L.C

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

Transactions with related parties are approved by the management. For the period ended 31 March 2026, the Company has not recorded any allowance for expected credit losses of the amounts owed by the related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Significant related party transactions during the period ended 31 March 2026 were as follows:

	Shareholders	Entities under common ownership and/or common management control	Total
			13.08.2025
			to
	Jindal Saw Holdings FZE AED	Jindal Saw Gulf LLC AED	31.03.2026 AED
Expenses recharged by related parties	<u>315,002</u>	<u>55,165</u>	<u>370,167</u>

All transactions with related parties are conducted at as mutually agreed rates.

11. OTHER FINANCIAL ASSETS

Comprise short-term fixed deposits of AED 5,154,067 with National Bank of Fujairah carrying fixed interest rate 2.89% per annum with weekly maturity and auto-renewal.

31.3.2026
AED

12. CASH AND CASH EQUIVALENTS

Cash-on-hand	11,064
Bank balances in current accounts	1,257,415
	<u>1,268,479</u>

13. SHARE CAPITAL

Issued and paid up	
1,000 shares of AED 1,000 each	<u>1,000,000</u>



JINDAL SEAMLESS PIPE MANUFACTURING - L.L.C

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

The shareholders at 31 March 2026 and their interests as at that date in the share capital of the Company were as follows:

Name	No. of shares	AED
M/s Jindal Saw Holdings FZE	990	990,000
M/s Jindal Saw Middle East FZE	10	10,000
	<u>1,000</u>	<u>1,000,000</u>

31.3.2026
AED

14. LEASE LIABILITIES

Lease liabilities for long-term leases (note 6) 165,427,565

Disclosed in the statement of financial position as follows:

Non-current liabilities	165,427,565
Current liabilities	--
	<u>165,427,565</u>

A reconciliation of the movements in the lease liabilities is as follows

Opening balance	--
Addition	164,284,110
Finance cost for the period	1,143,455
Closing balance	<u>165,427,565</u>

Reconciliation of undiscounted lease liabilities to the lease liabilities as stated in the statement of financial position is as follows:

Lease payments due	942,566,107
Less: finance costs	(777,138,542)
Disclosed in the statement of financial position	<u>165,427,565</u>

A maturity analysis of undiscounted lease liabilities is as follows:

0 – 1 year	--
1 – 5 years	35,638,540
More than 5 years	906,927,567
Total	<u>942,566,107</u>



JINDAL SEAMLESS PIPE MANUFACTURING - L.L.C

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

	31.3.2026
	AED
15. ACCRUALS AND OTHER PAYABLES	
Accruals	69,600
Other payables	16,571
	<u>86,171</u>

The entire other payables are due for payment within one year from reporting date.

16. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to ensure that the Company continues as a going concern and to provide the partners with a rate of return on their investment commensurate with the level of risk assumed.

Capital comprises equity funds as presented in the statement of financial. Debt comprises total amounts owing to third parties, net of cash and cash equivalents.

Funds generated from internal accruals together with funds received from related parties net of funds provided to related parties if any and net of dividend declared are retained in the business, according to the business requirements and maintain capital at desired levels.

17. INTEREST INCOME

Comprises of interest income from short-term fixed deposits of AED 183,824 having fixed interest rate ranging from 2.89% to 3.9% per annum.

18. LEGAL AND PROFESSIONAL EXPENSES

Comprises of incorporation expenses and other legal and professional fees of AED 566,472.

	13.8.2025
	to
	31.3.2026
19. OTHER OPERATING EXPENSES	
Bank charges	1,997
Other expenses	100,053
	<u>102,050</u>



JINDAL SEAMLESS PIPE MANUFACTURING - L.L.C

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

20. INCOME TAX

On 9 December 2022, the UAE Ministry of Finance released the Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (the 'CT Law') to enact a Federal corporate tax ('CT') regime in the UAE. The CT Law is effective for the financial years beginning on or after 1 June 2023.

UAE CT law specifies that a tax rate of 9% will apply to taxable income exceeding AED 375,000 and a rate of 0% will apply to taxable income not exceeding AED 375,000.

This note provides an analysis of the Company's income tax expense and shows the amounts which are recognised directly in equity and the impact of tax expense which is affected by non-assessable and non-deductible items.

	13.8.2025 to 31.3.2026 AED
Current tax on loss for the period	--
Deferred tax benefit	287,014
	<u>287,014</u>
Numerical reconciliation of income tax expense	
Loss before tax benefits	3,224,733
Add/(less): Non-deductibles under Chapter 9 of UAE Corporate Tax (CT) Law	
Entertainment expense (50% disallowed)	(35,687)
Net loss for tax benefits	<u>3,189,046</u>
Corporate Tax @ 9% on net loss for tax benefits	<u>287,014</u>



JINDAL SEAMLESS PIPE MANUFACTURING - L.L.C

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

21. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments

Classification and fair values

At the reporting date, all the financial assets and financial liabilities are carried at amortised cost and the net carrying amounts are as follows:

	31.03.2026
	AED
Financial assets	
Other financial assets	5,154,067
Cash and cash equivalents	1,268,479
	<u>6,422,546</u>
Financial liabilities	
Lease liabilities	165,427,565
Accruals and other payables	86,171
Due to a related party	55,165
	<u>165,568,901</u>

Fair value measurement and disclosures

The management assesses the fair values of all its financial assets and financial liabilities at each reporting date.

The fair values of cash and cash equivalents, other financial assets, due to a related a party and accruals and other payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

Financial risk management

Risk management objectives

Risk is inherent in the Company's activities but is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability. The Company's risk management focusses on actively securing short to medium term cash flows by minimizing the exposure to financial markets.

The Company does not actively engage in trading of financial assets for speculative purpose.



JINDAL SEAMLESS PIPE MANUFACTURING - L.L.C

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

The primary risks to which the business is exposed comprise credit risks, liquidity risks and market risks (including currency risks, cash flow interest rate risks and fair value interest rate risks).

The management of the Company reviews and agrees policies for managing each of these risks which are summarised below:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

Credit risk is managed by assessing the creditworthiness of potential customers and the potential for exposure to the market in which they operate, combined with regular monitoring and follow-up.

Financial assets that potentially expose the Company to concentrations of credit risk comprise principally other financial assets and cash and cash equivalents.

The Company's bank accounts are placed with high credit quality financial institutions.

Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and financial liabilities.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages liquidity risk by monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The table below summarises the maturities of the Company's undiscounted at the reporting date, based on contractual payment dates and current market interest rates.

	Less than one year	One to five years	Over five years	Total 31.3.2026 AED
Lease liabilities	--	35,638,540	906,927,567	942,566,107
Accruals and other payables	86,171	--	--	86,171
Due to a related party	55,165	--	--	55,165



JINDAL SEAMLESS PIPE MANUFACTURING - L.L.C

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

Market risk

Market risk is the risk that the changes in market prices, such as foreign currency exchange rates, interest rates and prices, will affect the Company's income or the value of its holdings of financial instrument. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the returns.

Currency risk

Currency risk is the risk that the values of financial instruments will fluctuate because of changes in foreign exchange rates.

The Company buys and sells goods and services in foreign currencies. Exposure is minimised where possible by denominating such transactions in US dollars to which the UAE Dirhams is pegged.

There are no significant currency risks as substantially all financial assets and financial liabilities are denominated in UAE Dirhams or US Dollars to which the Dirham is fixed.

Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate because of changes in market interest rates.

Reasonably possible changes to interest rates at the reporting date are unlikely to have had a significant impact on profit or equity.

31.3.2026

AED

22. CONTINGENT LIABILITIES AND COMMITMENTS

Capital commitments

For constructions of property, plant and equipment

148,983,581

23. COMPARATIVE INFORMATION

These are the first set of financial statements of the Company and hence no comparative information is presented.



JINDAL SEAMLESS PIPE MANUFACTURING - L.L.C

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

24. SIGNIFICANT EVENT DURING THE PERIOD

The ongoing geopolitical conflict in the West Asia Region have introduced a degree of uncertainty in the Global and regional environment. The United Arab Emirates may experience indirect impacts arising from these developments. The Company has assessed the potential implications of the situation on its operations and financial performance as at the reporting date.

While there is no material direct impact on the Company's financial statements for the current reporting period, the management continues to closely monitor the situations in the region.

Potential risk that may arise include fluctuations in oil prices, disruptions to supply chain, increased transportation/insurance cost which could have an impact on the Company's operations in the future periods.

For JINDAL SEAMLESS PIPE MANUFACTURING - L.L.C

Amit Kumar

AMIT KUMAR
DIRECTOR

Sandeep Prahladrai Agarwal

SANDEEP PRAHLADRAI AGARWAL
DIRECTOR

