

FINANCIAL STATEMENTS

Jindal SAW USA, LLC

Standalone Financial Statements

**For the Quarter and Year Ended March 31, 2020 and 2019
Along with Report of Independent Auditor**

Rakesh Jain, CPA PC

Certified Public Accountant

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JINDAL SAW USA, LLC

STANDALONE FINANCIAL STATEMENTS For the Quarter and Year Ended March 31, 2020 and 2019

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REPORT OF INDEPENDENT AUDITOR

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

We have audited the accompanying financial statements of Jindal SAW USA, LLC, a Texas Limited Liability Corporation (a single member LLC owned by SV Trading Limited, a Saint Kitts & Nevis Corporation), which comprise the balance sheets as of March 31, 2020 and 2019, and related statements of operations, changes in member's capital and cash flows for the quarter and year then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

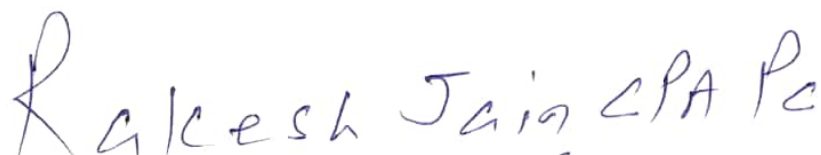
Basis for Qualified Opinion

As discussed in Note 2 to these financial statements, which are for Jindal SAW USA, LLC standalone financial statements, the Company reports its investment in Drill Pipe International, LLC, a 100% owned subsidiary on the cost method of accounting.

These financial statements do not consolidate the financial position or results of operations from its subsidiary in accordance with Generally Accepted Accounting Principles accepted in The United State of America and are not intended 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.

Opinion

In our opinion, except for the effects of not consolidating 100% owned subsidiary, as discussed in the Basis of Qualified Opinion paragraph, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of Jindal SAW USA, LLC as of March 31, 2020 and 2019 and the results of its operations and its cash flows for the quarter and year then ended are in conformity with accounting principles generally accepted in the United States of America.



Rakesh Jain, CPA
Rakesh Jain, CPA PC
Certified Public Accountant

Place: - Sugarland, TX
Date: - May 19, 2020

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FINANCIAL STATEMENTS

Jindal Saw USA, LLC
Balance Sheet
As of March 31, 2020 and 2019

Particulars	As of March 31, 2020	As of March 31, 2019
Assets		
Current Assets		
Cash and cash equivalents	\$ 39,667	\$ 4,931,174
Accounts receivables:		
Trade receivables (Net of provision for doubtful accounts \$ 370,172 and \$ 113,648 as of March 31, 2020 and 2019 respectively)	2,729,078	3,649,762
Intercompany receivables	10,304,351	16,540,799
Intercompany receivables - Interest	5,525	5,525
Others	264,540	264,540
Inventories	21,270,682	5,475,555
Prepaid expense	246,884	116,468
Loans and advances	2,178,198	5,148,382
Deferred tax asset	1,226,921	1,173,051
Total Current Assets	38,265,846	37,305,256
Investment in share capital of Drill Pipe International, LLC	7,464,769	7,464,769
Investment in share capital of Jindal Pipe USA Inc.	15,000	-
Share application money with Jindal Tubular USA LLC	-	750,000
Property, Plant & Equipment, Net	50,101,797	41,283,271
Total Assets	\$ 95,847,412	\$ 86,803,296

See Notes to Financial Statements

Jindal Saw USA, LLC
Balance Sheet
As of March 31, 2020 and 2019

Particulars	As of March 31, 2020	As of March 31, 2019
Liabilities and Member's Equity		
Current Liabilities		
Account payable - trade	\$ 3,385,491	\$ 3,931,323
Account payable trade - inter company	63,352	44,767
Interest payable - inter company	2,228,166	2,228,166
Current portion of long term loan	2,032,704	2,044,268
Current portion of intercompany loan payable	6,516,642	6,516,642
Line of Credit	11,750,000	-
Overdrawn checks	717,655	-
Accrued expenses	102,339	622,154
Advance from customers	21,672	11,872
Other current liabilities	478,411	474,638
Provision for taxes	963,012	2,448,848
Total Current Liabilities	28,259,444	18,322,678
Long-term debt, net of current portions :		
Long term loan	5,989,872	8,033,326
Total long-term debt	5,989,872	8,033,326
Deferred tax liability	3,161,210	3,829,487
Total Liabilities	37,410,526	30,185,491
Membership interest		
Membership interest	58,436,886	56,617,805
Total Member's Equity	58,436,886	56,617,805
Total Liabilities and Member's Equity	\$ 95,847,412	\$ 86,803,296

See Notes to Financial Statements

Jindal Saw USA, LLC
Statement of Income
For the year ended March 31, 2020 and 2019

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Net Sales	\$ 69,348,598	\$ 108,591,786
Cost of Sales - Materials, Labor and Other Costs	60,864,291	90,696,531
Gross Profit	8,484,307	17,895,255
Selling, General and Administrative Expenses		
Selling, General and Administrative Expenses	3,790,316	3,113,570
Finance Charges	7,680	7,136
Depreciation Expense	2,600,459	2,595,245
Total Selling, General and Administrative Expenses	6,398,455	5,715,951
Operating Income (Expenses):	2,085,852	12,179,304
Other Income (Expenses):		
Other Income	364,783	(33,537)
Interest expense	(491,307)	514,096
Interest Income	97,301	(7,654)
Total Other Income (Expenses), net	(29,223)	472,905
Income before income taxes	2,056,629	11,706,399
Income Taxes		
Current income tax expense	963,012	2,448,848
Income tax - Prior years' tax adjustment	(3,319)	162,831
Deferred tax expense/(benefit)	(722,145)	(1,472,455)
Total Income Taxes	237,548	1,139,224
Net Income (loss)	\$ 1,819,081	\$ 10,567,175

See Notes to Financial Statements

Jindal Saw USA, LLC
Statement of Changes in Member's Interest
For the year ended March 31, 2020 and 2019

Particulars	Member's Stated Capital Account	Additional Capital Contributed	Net Income for the Year	Retained Earnings	Total Membership Interest
Balance as at March 31, 2018	\$ 10,000,000	\$ 5,000,000	\$ -	\$ 31,050,628	\$ 46,050,630
Profit and loss for the year 2018-19	-	-	10,567,175	-	10,567,175
Adjustment	-	-	(10,567,175)	10,567,175	-
Balance as at March 31, 2019	10,000,000	5,000,000	-	41,617,803	56,617,805
Profit and loss for the year 2019-20	-	-	1,819,081	-	1,819,081
Balance as at March 31, 2020	\$ 10,000,000	\$ 5,000,000	\$ 1,819,081	\$ 41,617,803	\$ 58,436,886

See Notes to Financial Statements

Jindal Saw USA, LLC
Statement of Cash Flows
For the year ended March 31, 2020 and 2019

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Cash Flows From Operating Activities:		
Net income	\$ 1,819,081	\$ 11,021,357
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation	2,600,459	2,595,245
Changes in operating assets and liabilities:		
(Increase)/decrease in trade receivables	920,684	2,971,050
(Increase)/decrease in intercompany receivables	6,236,448	(9,483,040)
(Increase)/decrease in advances and deposits	-	3,500,000
(Increase)/decrease in Interest Receivables- Intercompany	-	-
(Increase)/decrease in inventories	(15,795,127)	(1,803,338)
(Increase)/decrease in prepaid expenses and deposits	(130,416)	(46,642)
(Increase)/decrease in Loans and advances	2,970,184	(3,874,574)
(Increase)/decrease in inter company loans	-	3,000,000
(Increase)/decrease in Deferred Taxes	(53,870)	(1,147,209)
Increase/(decrease) in account payable - trade	(545,832)	653,119
Increase/(decrease) in account payable - trade (inter company)	18,585	(147,815)
Increase/(decrease) in intercompany loan payable	(0)	-
Increase/(decrease) in deferred tax liability	(668,276)	(779,426)
Increase/(decrease) in interest payable - intercompany	(0)	-
Increase/(decrease) in line of credit	11,750,000	-
Increase/(decrease) in overdrawn checks	717,655	-
Increase/(decrease) in current portion of note payable to banks	(11,564)	(3,313)
Increase/(Decrease) in accrued expenses	(519,815)	(10,976)
Increase/(Decrease) in provision for taxes	(1,485,836)	1,039,583
Increase/(Decrease) in advance from customers	9,800	(309,409)
Increase/(Decrease) in other current liabilities	3,773	474,639
Net cash provided/(used) by operating activities	7,835,933	7,649,249
Cash Flows from Investing Activities:		
Net Change in Fixed assets	(11,418,986)	(999,358)
Share application money with Jindal Tubular USA LLC	735,000	(750,000)
Net cash used in investing activities:	(10,683,986)	(1,749,358)
Cash Flows from Financing Activities:		
Increase/(Decrease) in Long term loan	(2,043,454)	(2,044,249)
Increase/(Decrease) in Long term intercompany loans	-	-
Notes payable to World Transload	-	-
Proceeds from financing agreement	-	-
Additional equity	-	-
Net cash used in financing activities:	(2,043,454)	(2,044,249)
Net Increase/(decrease) in cash and cash equivalents	(4,891,507)	3,855,644
Cash and cash equivalents at the beginning of year	4,931,174	1,075,530
Cash and cash equivalents at the year end	\$ 39,667	\$ 4,931,174
Supplemental Cash Flow Information		
Federal income taxes provision	963,012	2,448,848
Interest provided	\$ (491,307)	\$ 514,096

See Notes to Financial Statements

Jindal Saw USA, LLC**Notes to Financial Statements****For the year ended March 31, 2020 and 2019****Note 1 – Organization and Operations**

Jindal Saw USA, LLC (the "Company") is a Texas Limited Liability Company, which was incorporated in year 2007. The Company is a single member LLC which 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 specification required.

The Company made a profit before tax as given below:

Particulars	As of	
	March 31, 2020	March 31, 2019
Net profit before tax	\$ 2,056,629	\$ 11,706,399
Total	\$ 2,056,629	\$ 11,706,399

On May 22, 2014, the company acquired 100 percent interest in Drill Pipe International, LLC (a Minnesota limited liability company) and registered in the state of Texas as 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 which involve various risks, and future success is dependent upon a number of factors which include, among others, generating sufficient revenues, the market demand and price for the company's products, the price of raw materials and obtaining the necessary funds.

Note 2 – Significant Accounting Policies

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

2.1 Principles of Consolidation

The consolidated financial statements of Jindal Saw USA, LLC include the financial statements of the Company and its entire controlled subsidiary. All significant intercompany balances and transactions have been eliminated in consolidation. The Company did not have Variable Interest Entities ("VIE") as of March 31, 2020.

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

2.2 Reclassification of Prior Year Amounts

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

2.3 Use of Estimates in Consolidated Financial

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

2.4 Revenue Recognition

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

- 1.) the Company has completed the processes and the customer has inspected and accepted the pipe;
- 2.) the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- 3.) the amount of revenue can be measured reliably;
- 4.) it is probable that the economic benefits associated with the transaction will flow to the Company and the amount is collectible; and
- 5.) the costs incurred, or to be incurred in respect of the transaction, can be measured reliably.

2.5 Allowance for Doubtful Accounts

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

Management believes that the total accounts receivables are as follows:

Particulars	As of March 31, 2020		As of March 31, 2019	
Allowance for doubtful accounts	\$	370,172	\$	113,648
Total	\$	370,172	\$	113,648

2.6 Inventories

Inventories consist of raw materials, consumables, 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 price paid for the inventory plus costs incurred in bringing the products to present locations.

As of March 31, 2020, and March 31, 2019 inventory consisted of the following:

Particulars	As of March 31, 2020		As of March 31, 2019	
Raw Material	\$	1,785,216	\$	1,600,820
Stores & Spares		4,916,876		2,832,619
Loose Tools and others		162,470		150,785
Capital Items		14,099,758		660,810
Finished Goods		306,362		230,522
Total	\$	21,270,682	\$	5,475,555

Capital items include ERW Plant and Machinery amounting \$ 13,396,388 purchased during the year from China on behalf of Jindal Pipe USA Inc. This transaction is in accordance with business agreement between Jindal SAW USA, LLC and Estrela Investment Company Limited, wherein, Jindal SAW USA, LLC shall provide all necessary support and facilities to Jindal Pipe USA Inc.

2.7 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 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 periodic assessments of realizability of its long-term assets and the analysis of undiscounted cash flows for its long-term assets, no impairment of long-term assets needs to be recognized by the company.

2.8 Federal Income Taxes

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

2.9 Concentration of Credit Risk

Financial instruments which potentially subject the Company to a concentration of credit risk consist principally of cash and accounts receivable. The Company 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.

During the year ended March 31, 2020, the Company's 66% of the total revenue is through sales to one of its related parties, whereas, for the year ended March 31, 2019, the company had three customers which represented 50%, 13% and 7% of total revenue.

2.10 Fair Value

Financial Accounting Standards Board ("FASB") Accounting Standard Codification ("ASC") 825, Financial Instruments, requires the disclosure of the fair value of financial instruments, as defined. Substantially, all of the Company's financial assets and liabilities are either valued at market or estimated fair value, or because of their short-term nature, approximate fair value. None of the company's assets or liabilities is subject to leveling under fair value hierarchy as required by ASC 820 Fair Value Measurements.

Note 3 – Property, Plant and Equipment

The Property, Plant and Equipment have been recorded at cost. The Property, Plant and Equipment as of March 31, 2020 and March 31, 2019 are as follows:

Particulars	Balance as of March 31, 2019	Additions during the Year	Retirements during the Year	Balance as of March 31, 2020	Useful Life (in Years)
Land	\$ 5,866,150	\$ -	\$ -	\$ 5,866,150	
Building	22,954,726	153,353	-	23,108,079	20 to 40
Plant & Machinery	27,837,192	-	(752,933)	27,084,259	15
Electric Installations	4,207,932	-	-	4,207,932	15
Office Equipment	154,530	-	-	154,530	15
Computer and Network	353,631	-	-	353,631	3
Furniture & Fixtures	179,171	-	-	179,171	3 to 5
Vehicles	965,599	60,107	-	1,025,706	5 to 15
Capital WIP	1,821,347	11,406,937	-	13,228,284	
Property, Plant & Equipment, Gross	\$ 64,340,279	\$ 11,620,397	\$ (752,933)	\$ 75,207,742	
Less: Accumulated Depreciation	(23,057,007)	(2,600,459)	551,522	(25,105,945)	
Property, Plant & Equipment, Net	\$ 41,283,271			\$ 50,101,797	

Depreciation expense for the year ended:

Particulars	As of March 31, 2020	As of March 31, 2019
Depreciation Expense	\$ 2,600,459	\$ 2,595,245
Total	\$ 2,600,459	\$ 2,595,245

Note 4 - Line of Credit

On March 15, 2019, The Company has entered into a Revolving Line of Credit Agreement with Bank of America, that provides flexible line of credit based on the needs and flow of operations of the Company. During the availability period, The Company may repay principal amounts and reborrow them. As on March 31, 2020, Company has a revolving line of credit facility of USD 20,000,000 out of which the company has utilized USD 11,750,000.

The obligations under the agreement with the Bank, is secured by The Company as well as the guarantor. Both the parties (i.e. The Company and the guarantor) will secure the obligation through collaterals as listed below:

- i). Equipment and fixtures,
- ii). Inventory and receivables
- iii). Patents, trademarks and other general intangibles.

Repayment Terms

The Company shall pay interest, as on the last day of each month thereafter, until payment in full of all principal outstanding under this facility. The amount of each interest payment shall be the amount of accrued interest on the Line of Credit as of the interest payment date or such earlier accrual date as indicated on the billing statement for such interest payment. The interest rate per year will be equal to lesser of:

- i). Maximum lawful rate of interest, or
- ii). LIBOR Daily floating rate plus 2.75 percent.

Jindal Saw USA, LLC

Notes to Financial Statements

For the year ended March 31, 2020 and 2019

Note 5 - Debt

The Company's debt constitute following vehicle, real estate and equipment loan from Bank of America:

Particulars	Balance as on April 1, 2019	Additions during the Year	Repayments during the Year	Balance as on March 31, 2020	Average Rate of Interest
Vehicle Loan	\$ 11,564	\$ -	\$ 11,564	\$ -	3.35%
BOA Equipment Loan - I	3,195,069	-	1,428,571	1,766,498	3.23%
BOA Equipment Loan - II	804,293	-	264,883	539,410	3.53%
BOA Real Estate Loan	\$ 6,066,667	\$ -	\$ 350,000	\$ 5,716,667	5.73%

Repayment schedule is as follows:

Particulars	F.Y. 2020-21	F.Y. 2021-22	F.Y. 2022-23	Thereafter
BOA Equipment Loan - I	\$ 1,428,571	\$ 337,927	\$ -	\$ -
BOA Equipment Loan - II	254,222	285,188	-	-
BOA Real Estate Loan	\$ 350,000	\$ 350,000	\$ 350,000	\$ 4,666,666

Note 6 – Income Taxes

The company has elected to file as a Corporation for federal tax purposes along with Drill Pipe International, LLC (100% subsidiary) on consolidated basis. The calculation of provision for taxes and deferred tax has been made on consolidated basis as well. The Company's deferred tax liabilities and deferred tax assets at March 31, 2020 and March 31, 2019 are as follows:

Particulars	As of March 31, 2020	As of March 31, 2019
Current deferred tax assets related to:		
Interest not currently deductible	\$ 467,915	\$ 467,915
Others	759,006	705,136
Total current deferred tax assets / (liability)	1,226,921	1,173,051
Non-Current deferred tax liability related to:		
Tax depreciation greater than financial	(3,161,210)	(3,829,487)
Total non-current deferred tax assets / (liability)	(3,161,210)	(3,829,487)
Deferred tax assets / (liability)	\$ (1,934,290)	\$ (2,656,436)

The Company would be subject to \$ 963,012 corporate taxes for the year ended March 31, 2020 (for the year ended March 31, 2019 - \$ 2,448,848). The company's 100% subsidiary has earned a net profit of \$ 1,256,418 for the year ended March 31, 2020 (for the year ended March 31, 2019 - \$ 129,745).

Note 7 - Intercompany, Related Party and Affiliates Disclosure Information

In the current 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.

Particulars	As of March 31, 2020	As of March 31, 2019
Intercompany trade receivables Due From:		
Receivables from Drill Pipe International, LLC	\$ 5,325,285	\$ 7,363,851
Receivables from Jindal Tubular USA LLC	444,711	8,221,982
Drill Pipe International, LLC - interest receivable on loan	5,525	5,525
Receivables from Jindal Saw Ltd., India	58,564	954,966
Receivable from Jindal Pipe USA Inc.	4,456,142	-
Receivables from Tube Technologies Inc.	\$ 19,650	-
Intercompany Payables:		
Loans from S.V. Trading Limited	\$ 6,516,642	\$ 6,516,642
Accounts payable Drill Pipe International, LLC	1,151	552
Accounts payable trade - Jindal Saw Ltd US Branch	-	39,538
Accounts payable trade – Jindal Saw Ltd New Delhi	62,201	4,677
Interest payable to S.V. Trading Ltd.	\$ 2,228,166	\$ 2,228,166

Jindal Saw USA, LLC**Notes to Financial Statements****For the year ended March 31, 2020 and 2019**

Intercompany transactions:			
Sale/service - Jindal Saw Ltd	\$	40,675	\$ 172,312
Purchases from Jindal Saw Ltd., India		27,475,302	28,159,149
Advance to Jindal Saw Ltd. - India		-	3,299,961
Asset sale to Jindal Saw Ltd., India		-	732,085
Job work processing income from Drill Pipe International, LLC		932,306	249,954
Labor, utilities and other expense reimbursement by Drill Pipe International, LLC		818,457	723,511
Sale/Services to Jindal Tubular USA, LLC		-	53,229,022
Fixed Asset Sale to Jindal Tubular USA, LLC		600,000	-
Raw Material Sale to Jindal Tubular USA, LLC		43,849,017	-
Coating charges received from Jindal Tubular USA, LLC		-	46,225
Expense reimbursements from Jindal Tubular USA, LLC		-	736
Labor, utilities and other expense reimbursement by Jindal Tubular USA, LLC		2,132,074	-
Services to Jindal Pipe USA Inc.		2,551,595	-
Interest received from Jindal Tubular USA, LLC		-	7,654
Job work charges paid to from Jindal Tubular USA LLC		-	3,458,443
Share Application money paid to Jindal Tubular USA LLC		-	750,000
Sale/service to Jindal Saw Gulf Ltd.		-	43,322
Fixed Assets purchase from World Transload Logistics, LLC		-	4,677
Sale to Drill Pipe International, LLC		16,813	-
Sale / service to Tube Technologies, Inc.		88,520	-
Sale to World Transload and Logistics, LLC	\$	31,200	-

Investment in Subsidiary			
Investment in Drill Pipe International, LLC	\$	7,464,769	\$ 7,464,769
Investment in Jindal Pipe USA Inc.		15,000	-
Share application money in Jindal Tubular USA LLC		-	750,000
Investment from SV Trading Limited	\$	15,000,000	\$ 15,000,000

Note 8 – Commitments And Contingencies**8.1 Operating Leases**

Rental expense under operating leases totaled Nil for the year ended March 31, 2020. The Company had two equipment rental agreements as of March 31, 2020 which are operating leases. The rental agreements are short-term and cancellable and are not capital leases.

8.2 Contingencies

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

Note 9 – Subsequent Events

The Company has evaluated subsequent events through May 19, 2020, the issuance date of the financial statements.