

# FINANCIAL STATEMENTS

## **World Transload and Logistics, LLC** **Consolidated Financial Statements**

**For the Years Ended March 31, 2022 and  
March 31, 2021  
Along with Report of Independent Auditor**

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# **World Transload and Logistics, LLC**

## **Consolidated Financial Statements**

**For the Years ended March 31, 2022 and March 31, 2021**

### **TABLE OF CONTENTS**

<b>PARTICULARS</b>	<b>PAGE NO.</b>
<b>Independent Auditor's Report</b>	<b>3-4</b>
<b>CONSOLIDATED FINANCIAL STATEMENTS</b>	
Consolidated Balance Sheet	7-8
Consolidated Statement of Income from Operations	9
Consolidated Statement of Changes in Members' Equity	10
Consolidated Statement of Cash Flows	11
Notes to Consolidated Financial Statements	12-19

## **INDEPENDENT AUDITOR'S REPORT**

To,  
The Board of Managers,  
World Transload and Logistics, LLC and Subsidiaries  
New Hope, Minnesota

### **OPINION**

We have audited the accompanying consolidated financial statements of World Transload and Logistics, LLC and Subsidiaries ("the Company"), which comprise the consolidated balance sheets as of March 31, 2022 and 2021, the related statements of income, statement of changes in members' equity and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of World Transload and Logistics, LLC and Subsidiaries. as of March 31, 2022 and 2021, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **BASIS FOR OPINION**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of World Transload and Logistics, LLC and Subsidiaries. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

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

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about World Transload and Logistics, LLC and Subsidiaries' ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

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**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally 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 consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of World Transload and Logistics, LLC and Subsidiaries' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about World Transload and Logistics, 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.



For Rakesh Jain, CPA PC  
Rakesh Jain  
Certified Public Accountant

Place: Houston, TX  
Date: April 26, 2022

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# **FINANCIAL STATEMENTS**

**World Transload and Logistics, LLC**  
**Consolidated Balance Sheet**  
**As of March 31, 2022 and March 31, 2021**

Particulars	As of March 31, 2022	As of March 31, 2021
<b>Assets</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents	\$ 5,309,177	\$ 6,746,177
Accounts Receivable:		
Trade Receivables (Net of provision for doubtful debts \$ 423,333 as of March 31, 2022 and \$ 259,905 as of March 31, 2021, respectively.)	3,405,220	3,116,349
Other Receivables	1,127	627
Inventories	3,933,129	2,908,565
Loans and Advances	1,000,000	46,125
Prepaid Expenses	70,596	104,427
Prepaid Taxes	1,629,456	606,841
Interest Receivables	81,041	-
Deferred Tax Asset	130,598	80,181
<b>Total Current Assets</b>	<b>15,560,344</b>	<b>13,609,292</b>
<b>Non-Current Assets</b>		
Security Deposits	2,578	2,578
Deferred Tax Asset	-	8,545
Loans and Advances	2,500,000	-
<b>Total Non-Current Assets</b>	<b>2,502,578</b>	<b>11,123</b>
<b>Property, Plant &amp; Equipment:</b>		
Land	802,468	802,468
Building	5,527,499	5,527,499
Leasehold Improvements	566,571	566,571
Office Furniture and Equipment	1,316,758	1,314,716
Warehouse and Manufacturing Equipment	5,808,149	5,705,895
Vehicles	281,732	281,733
Less: Accumulated Depreciation	(9,866,011)	(9,573,122)
<b>Property, Plant &amp; Equipment, Net</b>	<b>4,437,166</b>	<b>4,625,760</b>
<b>Total Assets</b>	<b>\$ 22,500,088</b>	<b>\$ 18,246,175</b>

See accompanying notes to consolidated financial statements

**World Transload and Logistics, LLC**  
**Consolidated Balance Sheet**  
**As of March 31, 2022 and March 31, 2021**

<b>Particulars</b>	<b>As of March 31, 2022</b>	<b>As of March 31, 2021</b>
<b>Liabilities and Members' Equity</b>		
<b>Current Liabilities</b>		
Accounts Payable- Trade	\$ 946,723	\$ 540,866
Accrued Expense	334,893	388,847
Customers Deposits	136,051	197,469
Income Tax Payable Current	2,092,184	870,254
<b>Total Current Liabilities</b>	<b>3,509,851</b>	<b>1,997,436</b>
<b>Non Current Liabilities</b>		
Deferred Tax Liability	70,622	-
<b>Total Non-Current Liabilities</b>	<b>70,622</b>	<b>-</b>
<b>Total Liabilities</b>	<b>3,580,473</b>	<b>1,997,436</b>
<b>Members' Equity</b>		
Members' Equity	18,919,615	16,248,739
<b>Total Members' Equity</b>	<b>18,919,615</b>	<b>16,248,739</b>
<b>Total Liabilities and Members' Equity</b>	<b>\$ 22,500,088</b>	<b>\$ 18,246,175</b>

*See accompanying notes to consolidated financial statements*

**World Transload and Logistics, LLC**  
**Consolidated Statement of Income from Operations**  
**For the year ended March 31, 2022 and March 31, 2021**

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
<b>Net Sales</b>	\$ 19,806,869	\$ 15,697,372
Cost of Sales - Materials, Labor and Other Costs	14,813,598	11,373,332
<b>Gross Profit</b>	<b>4,993,271</b>	<b>4,324,040</b>
<b>Selling, General and Administrative Expenses</b>		
Selling, General and Administrative Expenses	1,092,921	1,124,348
Finance Charges	4,541	2,637
Depreciation and Amortization	292,888	330,861
<b>Total Selling, General and Administrative Expenses</b>	<b>1,390,350</b>	<b>1,457,846</b>
<b>Operating Income (Expenses):</b>	<b>3,602,921</b>	<b>2,866,194</b>
<b>Other Income (Expenses):</b>		
Interest Income	126,020	51,167
Scrap Income	192,616	93,364
Miscellaneous Income	-	1,937
<b>Total Other Income (Expenses), Net</b>	<b>318,636</b>	<b>146,468</b>
<b>Income before income taxes</b>	<b>3,921,557</b>	<b>3,012,662</b>
<b>Income Taxes</b>		
Income Tax Benefit/(Expense)	(1,221,930)	(870,254)
Income Tax Benefit/(Expense) - Prior period adjustment	(39,776)	173,947
Deferred Tax Benefit/(Expense)	11,025	(658,125)
<b>Total Income Taxes</b>	<b>(1,250,681)</b>	<b>(1,354,432)</b>
<b>Net Income/ (Loss)</b>	<b>\$ 2,670,876</b>	<b>\$ 1,658,230</b>

*See accompanying notes to consolidated financial statements*

**World Transload and Logistics, LLC**  
**Consolidated Statement of Changes in Members' Equity**  
**For the year ended March 31, 2022 and March 31, 2021**

Particulars	Members' Stated Capital Account	Additional Capital Contributed	Net Income for the Year / Period	Retained Earnings	Total Members' Equity
Balance as of March 31, 2020	\$ 9,842,579	\$ -	\$ 926,882	\$ 3,821,048	\$ 14,590,509
Profit & loss for the year ended March 31, 2021 Adjustment	-	-	1,658,230	-	1,658,230
<b>Balance as of March 31, 2021</b>	<b>9,842,579</b>	<b>-</b>	<b>2,585,112</b>	<b>3,821,048</b>	<b>16,248,739</b>
Profit & loss for the year ended March 31, 2022 Adjustment	-	-	2,670,876 (2,585,112)	- 2,585,112	2,670,876 -
<b>Balance as of March 31, 2022</b>	<b>\$ 9,842,579</b>	<b>\$ -</b>	<b>\$ 2,670,876</b>	<b>\$ 6,406,160</b>	<b>\$ 18,919,615</b>

See accompanying notes to consolidated financial statements

**World Transload and Logistics, LLC**  
**Consolidated Statement of Cash Flows**  
**For the year ended March 31, 2022 and March 31, 2021**

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2021
<b>Cash Flows from Operating Activities:</b>		
Net income	\$ 2,670,876	\$ 1,658,230
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation and amortization	292,888	279,143
Changes in operating assets and liabilities:		
(Increase)/decrease in trade receivables	(288,871)	20,838
(Increase)/decrease in other receivables	(500)	4,223
(Increase)/decrease in inventories	(1,024,563)	1,791,935
(Increase)/decrease in loans and advances	(3,453,875)	(45,178)
(Increase)/decrease in prepaid expenses and deposits	33,831	15,340
(Increase)/decrease in deferred taxes	(41,872)	658,125
(Increase)/decrease in Interest Receivable	(81,042)	-
(Increase)/decrease in prepaid taxes	(1,022,615)	(104,130)
Increase/(decrease) in account payable - trade	405,857	(595,960)
Increase/(decrease) in accrued expenses	(53,955)	60,527
Increase/(decrease) in other liability & deposits	(61,416)	(59,944)
Increase/(decrease) in Income tax payable	1,221,930	340,224
Increase/(decrease) in deferred tax liability	70,622	-
<b>Net cash provided/(used) by operating activities</b>	<b>(1,332,705)</b>	<b>4,023,373</b>
<b>Cash Flows from Investing Activities:</b>		
Net change in property and equipment	(104,296)	16,226
<b>Net cash used in investing activities</b>	<b>(104,296)</b>	<b>16,226</b>
<b>Cash Flows from Financing Activities:</b>		
<b>Net cash used in financing activities</b>	<b>-</b>	<b>-</b>
Net Increase/(decrease) in cash and cash equivalents	(1,437,000)	4,039,599
Cash and cash equivalents at the beginning of year	6,746,177	2,706,578
<b>Cash and cash equivalents at the end of period</b>	<b>\$ 5,309,177</b>	<b>\$ 6,746,177</b>

*See accompanying notes to consolidated financial statements*

**Note 1 – Organization and Operations**

World Transload and Logistics, LLC and its wholly owned subsidiaries Tube Technologies, Inc., and Helical Anchors, Inc. (collectively referred to herein as the "Company") manufacture down hole tools for the water well, construction, mining, environmental, gas, oil, and utility construction industries, to customers located throughout the world. The Company also manufactures helical construction anchors for the utility and construction industries to customers located throughout the world.

**1.1 Comparative Financial Statement**

The consolidated financial statements presented along with auditor's audit report are in the comparative form.

**1.2 Reclassification of Prior Year Amounts**

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

**Note 2 – Significant Accounting Policies**

**2.1 Principles of Consolidation**

Generally Accepted Accounting Principles ("GAAP") requires certain Variable Interest Entities (VIEs) to be consolidated by the primary beneficiary of the entity if the equity investors in the entity do not have the characteristics of a controlling financial interest or do not have sufficient equity at risk for the entity to finance its activities without additional subordinated financial support from other parties. The consolidated financial statements include the accounts of World Transload and Logistics, LLC, its wholly owned subsidiaries Tube Technologies, Inc., and Helical Anchors, Inc., and two VIEs; 5101 Boone, LLP ("5101 BOONE") and Boone Real Property Holding, LLC, from which the Company leases a building. All significant intercompany balances, transactions, and profits have been eliminated in consolidation.

**2.2 Use of Estimates in Consolidated Financial Statements**

In preparing consolidated financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP"), management makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements, as well as reported amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates.

**2.3 Cash and Cash Equivalents**

The Company defines cash equivalents as short-term, highly liquid investments readily convertible to cash with original maturities of three months or less. The Company did not hold any cash equivalents at March 31, 2022. The Company maintained cash balances in financial banking institution in the United States of America as of March 31, 2021. All the accounts are insured by the Federal Deposit Insurance Corporation on aggregate balances up to \$ 250,000.

**2.4 Accounts Receivable**

Trade accounts receivable are stated at the amount the Company expects to collect. The Company maintains allowance for doubtful accounts for estimated losses resulting from the inability of its customers to make required payments.

Management considers the following factors when determining the collectability of specific customer accounts: customer credit-worthiness, past transaction history with the customer, current economic trends, and changes in customer payment terms.

If the financial condition of the Company's customers were to deteriorate, adversely affecting their ability to make payments, additional allowances would be required. Based on management's assessment, the Company provides for estimated uncollectible amounts through a charge to earnings and a credit to a valuation allowance. Balances that remain outstanding after the Company has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable.

Management believes that the total accounts receivables:

<b>Particulars</b>	<b>As of March 31, 2022</b>	<b>As of March 31, 2021</b>
Accounts Receivables	\$ 3,828,553	\$ 3,376,253
Provisional for doubtful Debts	(423,333)	(259,905)
<b>Total</b>	<b>\$ 3,405,220</b>	<b>\$ 3,116,349</b>

**2.5 Inventories**

Inventories are valued at average cost, which approximates the first-in, first-out (FIFO) method, including provisions for obsolescence commensurate with known or estimated exposures.

**2.6 Advertising Costs**

Advertising costs are charged to expense as incurred:

<b>Particulars</b>	<b>For the Year Ended March 31, 2022</b>	<b>For the Year Ended March 31, 2021</b>
Advertising Cost	\$ -	\$ -

**2.7 Shipping and Handling Costs**

Shipping and handling costs charged to customers have been included in net sales. Shipping and handling costs incurred by the Company have been included in cost of goods sold.

**World Transload and Logistics, LLC****Notes to Consolidated Financial Statements**

For the Year Ended March 31, 2022 and March 31, 2021

**2.8 Property, Plant and Equipment**

Property and equipment are carried at cost. Expenditure for major renewals and betterments, which substantially increase the useful lives of existing assets, are capitalized. Maintenance and repairs are charged to expense as incurred.

The Company provides for depreciation on property and equipment utilizing the straight-line and accelerated methods for financial reporting purposes at rates based on the following useful lives:

Particulars	Balance as of April 01, 2021	Additions during the year	Retirements during the year	Balance as of March 31, 2022	Useful Life (in Years)
Land	\$ 802,468	\$ -	\$ -	\$ 802,468	
Building	5,527,499	-	-	5,527,499	15 to 39
Leasehold improvements	566,571	-	-	566,571	5 to 39
Office furniture and equipment	1,314,716	2,042	-	1,316,758	3 to 10
Warehouse and manufacturing equipment	5,705,895	102,254	-	5,808,149	3 to 15
Vehicles	281,732	-	-	281,732	5 to 10
<b>Property, Plant &amp; Equipment, Gross</b>	<b>14,198,881</b>	<b>104,296</b>	<b>-</b>	<b>143,303,177</b>	
Less: Accumulated Depreciation	(9,573,122)	(292,888)	-	(9,866,011)	
<b>Property, Plant &amp; Equipment, Net</b>	<b>\$ 4,625,760</b>			<b>\$ 4,437,166</b>	

Depreciation expense is as follows:

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Depreciation expense	\$ 292,888	\$ 330,861

**2.9 Sales Tax**

The Company collects sales tax. The amount received is credited to a liability account and as payments are made, this account is charged. At any point in time, this account represents the net amount owed to the taxing authority for amounts collected but not yet remitted.

## 2.10 Income Taxes

Prior to the sale of the membership units of WTL and 5101 BOONE, WTL was taxed under the provisions of Sub-Chapter S of the Internal Revenue Code and 5101 BOONE was taxed as a partnership. Due to the sale of the membership of WTL and 5101 BOONE, each will be taxed as a C-Corporation effective May 23, 2014.

The Company accounts for its income taxes using generally accepted accounting principles, which requires the establishment of deferred taxes for differences between financial statement and tax reporting purposes. As such, the Company's provision for income taxes is based on the asset and liability method of accounting whereby deferred tax assets and liabilities are recognized for future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases.

Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the year that includes the enactment date. Valuation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized.

Boone Real Property Holding, LLC is a disregarded entity for tax purposes as a single member LLC fully owned by WTL. Management of the Company considers the likelihood of changes by taxing authorities in its filed income tax returns and recognizes a liability for or discloses potential significant changes that management believes are more likely than not to occur upon examination by tax authorities.

Management has not identified any uncertain tax positions in filed income tax returns that require recognition or disclosure in the accompanying consolidated financial statements. With few exceptions, the Company is no longer subject to U.S. federal, state, and local income tax examinations by tax authorities for years before. The Company classifies income tax related interest and penalties in income tax expense, when incurred. There were no income tax related interest or penalties to be accrued as of March 31, 2022 (Previous year - \$ NIL).

### Note 3 – Inventory

Inventory consisted of the following:

Particulars	As of March 31, 2022	As of March 31, 2021
Raw material	\$ 1,908,534	\$ 1,622,955
Stores and spares	8,672	10,351
Work in process	33,726	24,201
Material in transit	231,785	23,709
Finished goods	1,750,412	1,223,749
<b>Total</b>	<b>\$ 3,933,129</b>	<b>\$ 2,908,565</b>

The Company evaluates the inventory purchased in the normal course of business for obsolescence and slow-moving items. Inventory is carried on the accompanying consolidated financial statements net of reserves.

**Note 4 – Income Tax**

Income taxes consists of the following components:

Current Tax	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Federal	\$ 831,784	\$ 565,558
State	390,146	304,696
<b>Current Tax Expense</b>	<b>\$ 1,221,930</b>	<b>\$ 870,254</b>

Deferred Tax Benefit/ (Expense)	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Federal	\$ 7,504	\$ (447,995)
State	3,521	(210,130)
<b>Deferred Tax Benefit/ (Expense)</b>	<b>\$ 11,025</b>	<b>\$ (658,125)</b>

The deferred tax asset and liability balances are primarily a result of the differences in net book value of depreciable and amortizable assets. 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.

**Note 5 – Commitments and Contingencies**

The Company is subject to occasional lawsuits and claims with respect to matters such as product performance arising out of the normal course of business. While the impact on future financial results is not subject to reasonable estimation because considerable uncertainty exists. Management believes, after consulting with counsel, that the ultimate liabilities resulting from such lawsuits and claims will not materially affect the results, liquidity or financial position of the Company.

**Note 6 – 401(K) Salary Savings and Profit-Sharing Plan**

The Company has a 401(k)-salary savings and profit-sharing plan that covers all employees, subject to various eligibility requirements such as months of service and age limitations. At the discretion of the board of managers, the Company may make additional contributions based on profits.

The company made matching contributions:

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
401(K)-Salary Savings and Profit-Sharing Plan	\$ 33,303	\$ 29,870

**World Transload and Logistics, LLC****Notes to Consolidated Financial Statements****For the Year Ended March 31, 2022 and March 31, 2021****Note 7 – Major Customers**

The Company had sales to customers that individually contributed in excess of 10% of total revenue are as follows:

<b>Particulars</b>	<b>For the Year Ended March 31, 2022</b>		<b>For the Year Ended March 31, 2021</b>	
Number of Customer		2		1
Revenue Contributed	\$	5,710,018	\$	3,322,596
Total Revenue	\$	19,806,869	\$	15,697,372
Percent of total revenue contributed		29%		21%
Total Receivables	\$	636,501	\$	246,875

**Note 8 – Consolidation of Variable Interest Entity**

The owners of the Company established a separate legal entity, 5101 Boone Ave, LLP (Formerly TM Holdings), to own Company's office and manufacturing facility. The Company leases the buildings and manufacturing facilities from 5101 Boone Ave, LLP under a 20-year lease with total expected lease payments of \$ 11,952,000 during that year.

Following generally accepted accounting principles for variable interest entities, the Company is the primary beneficiary of 5101 Boone Ave, LLP because the Company has the power to direct the activities of 5101 Boone Ave, LLP that most significantly impact 5101 Boone Ave, LLP's economic performance. Those activities include management oversight, hiring, and decision making.

Should additional financial support be needed for 5101 Boone, LLP in future, it is expected that the Company will provide that additional financial support due to the ownership and leasing relationships between the Company and 5101 Boone Ave, LLP.

The current sole sources of 5101 Boone, LLP's revenue is the lease payments made by the Company.

Selected information from 5101 Boone, LLP's balance sheet is as follows:

<b>Particulars</b>	<b>As of March 31, 2022</b>		<b>As of March 31, 2021</b>	
Long -Term Assets	\$	3,595,553	\$	3,746,247
Total Assets		5,878,639		5,496,882
Long - Term Liabilities		1,403,251		1,403,251
Total Liabilities		1,500,320		1,535,960
Membership Interest	\$	4,378,319	\$	3,960,922

**World Transload and Logistics, LLC****Notes to Consolidated Financial Statements****For the Year Ended March 31, 2022 and March 31, 2021**

Selected information from 5101 Boone, LLP's results of operations is as follows:

<b>Particulars</b>	<b>For the Year Ended March 31, 2022</b>	<b>For the Year Ended March 31, 2021</b>
Net Revenue	\$ 747,165	\$ 746,868
Operating Expenses	329,768	345,298
Net Income	\$ 417,397	\$ 401,570

**Note 9 – Related Party Transactions**

The company's members have ownership in various affiliated companies. The Company had various transactions with its related parties during the year ended which are as follows:

<b>Related Party</b>	<b>Transaction Type</b>	<b>Amount</b>	<b>O/S Balance</b>
Jindal Saw USA, LLC	Purchases	\$ 139,295	\$ -
Bhuj Polymers P.V.T Ltd.	Purchases	7,177,729	457,527
Jindal Saw Limited, India	Purchases	341,215	231,785
Drill Pipe International	Purchases	52,819	2,300
Jindal Pipe USA Inc.	Loan	\$ 3,500,000	\$ 3,500,000

**Note 10 – Loan and Advances**

In the current year, the Company has granted loan to one of its related party, Jindal Pipe USA Inc. amounting \$ 2,500,000 at the interest rate of 3% per annum on June 08, 2021. Furthermore, the Company granted a loan of \$ 1,000,000 to Jindal Pipe USA Inc. on July 29, 2021 at the interest rate of 3% per annum.

The repayment schedule of both the loans to Jindal Pipe USA Inc. is as follows:

<b>Amount of Loan</b>	<b>Date of Loan Granted</b>	<b>Date of Payment</b>
USD 1,000,000 + Interest	June 08, 2021	March 31, 2022
USD 1,000,000 + Interest	June 08, 2021	March 31, 2023
USD 500,000 + Interest	June 08, 2021	December 31, 2023
USD 1,000,000 + Interest	July 29, 2021	December 31, 2023

**Note 11 - Note on COVID – 19**

The Company's operations have been affected by the outbreak of coronavirus disease 2019 which was declared a pandemic by the World Health Organization in March 2020. The ultimate disruptions which may be caused by the outbreak is uncertain; however, it may result in an adverse impact on the Company's financial position, operations, and cash flows in the future. Possible effects may include, but are not limited to, disruption to the Company's revenues and a decline in the value of its goodwill.

**Note 12 – Subsequent Events**

Management evaluates events occurring subsequent to the date of the consolidated balance sheet in determining the accounting for and disclosure of transactions and events that affect the consolidated financial statements. Subsequent events have been evaluated through April 26, 2022 which is the date the consolidated financial statements were available to be issued.