

FINANCIAL STATEMENTS

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

**For the Years Ended March 31, 2025 and
March 31, 2024**
Along with the Independent Auditor's Report

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World Transload and Logistics, LLC

Consolidated Financial Statements

For the Years ended March 31, 2025 and March 31, 2024

TABLE OF CONTENTS

PARTICULARS	PAGE NO.
Independent Auditor's Report	3-4
CONSOLIDATED FINANCIAL STATEMENTS	
Consolidated Balance Sheet	7-8
Consolidated Statement of Income from Operations	9
Consolidated Statement of Changes in Membership Interest	10
Consolidated Statement of Cash Flows	11
Notes to Consolidated Financial Statements	12-20

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INDEPENDENT AUDITOR'S REPORT

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

OPINION

We have audited the accompanying consolidated financial statements of World Transload and Logistics, LLC (the Holding Company) and its subsidiaries Tube Technologies, Inc, Helical Anchors, Inc Boone Real Property Holding, LLC and 5101 Boone, LLP (hereinafter referred as the Subsidiary Companies) together referred as "The Group", which comprise the consolidated balance sheets as of March 31, 2025 and March 31, 2024, the related consolidated statement of income from operations, consolidated statement of changes in membership interest and consolidated statement of cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Group as of March 31, 2025, and March 31, 2024, 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 have 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 the group 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 the consolidated 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 the Group's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

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 it is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists.

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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 these 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 consolidated 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 consolidated 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 the Group's internal controls. 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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate that raise substantial doubt about the Group's ability to continue as a going concern for a reasonable period.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Rakesh Jain, CPA PC

For Rakesh Jain, CPA PC

Rakesh Jain

Certified Public Accountant

Place: Houston, TX

Date: April 23, 2025

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CONSOLIDATED FINANCIAL STATEMENTS

World Transload and Logistics, LLC
Consolidated Balance Sheet
As of March 31, 2025 and March 31, 2024

Particulars	As of March 31, 2025	As of March 31, 2024
Assets		
Current Assets		
Cash and Cash Equivalents	\$ 6,197,701	\$ 5,584,943
Trade Receivables (Net of provision for doubtful debts \$Nil and \$Nil as of March 31, 2025, and March 31, 2024, respectively.)	3,276,950	3,643,971
Other Receivables	4,039	11,538
Inventories	6,682,700	5,389,296
Loans and Advances	4,500,000	1,000,000
Prepaid Expenses	80,715	88,080
Prepaid Taxes	1,729,636	5,981,156
Interest Receivables	689,972	179,699
Deferred Tax Asset	6,772	-
Total Current Assets	23,168,485	21,878,683
Non-Current Assets		
Security Deposits	-	2,578
Loans and Advances	10,000,000	9,500,000
Total Non-Current Assets	10,000,000	9,502,578
Property, Plant & Equipment:		
Land	802,468	802,468
Building	5,527,499	5,527,499
Leasehold Improvements	462,330	462,330
Office Furniture and Equipment	905,509	902,179
Warehouse and Manufacturing Equipment	5,216,772	5,126,774
Vehicles	170,288	170,288
Less: Accumulated Depreciation	(8,928,551)	(8,703,409)
Property, Plant & Equipment, Net	4,156,315	4,288,129
Total Assets	\$ 37,324,800	\$ 35,669,390

See accompanying notes to consolidated financial statements

World Transload and Logistics, LLC
Consolidated Balance Sheet
As of March 31, 2025 and March 31, 2024

Particulars	As of March 31, 2025	As of March 31, 2024
Liabilities and Membership Interest		
Current Liabilities		
Accounts Payable- Trade	\$ 316,806	\$ 993,467
Accrued Expense	344,840	324,848
Advance From Customers	209,908	101,357
Income Tax Payable	1,480,986	5,941,830
Total Current Liabilities	2,352,540	7,361,502
Non Current Liabilities		
Deferred Tax Liability	243,019	195,505
Total Non-Current Liabilities	243,019	195,505
Total Liabilities	2,595,559	7,557,007
Membership Interest		
Membership Interest	34,729,241	28,112,383
Total Membership Interest	34,729,241	28,112,383
Total Liabilities and Membership Interest	\$ 37,324,800	\$ 35,669,390

See accompanying notes to consolidated financial statements

World Transload and Logistics, LLC
Consolidated Statement of Income from Operations
For the Years Ended March 31, 2025 and March 31, 2024

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Gross Sales	\$ 34,427,594	\$ 28,709,295
Cost of Sales - Materials, Labor and Other Costs	24,343,005	20,521,470
Gross Profit	10,084,589	8,187,825
Selling, General and Administrative Expenses		
Selling, General and Administrative Expenses	1,275,570	1,004,766
Finance Charges	343	220
Depreciation and Amortization	230,706	218,739
Total Selling, General and Administrative Expenses	1,506,619	1,223,725
Operating Income:	8,577,970	6,964,100
Other Income (Expenses):		
Interest Income	728,565	551,327
Scrap Income	150,055	160,174
Miscellaneous Income	90,860	2,038
Total Other Income, Net	969,480	713,539
Income before income taxes	9,547,450	7,677,639
Income Taxes		
Income Tax Benefit/(Expense)	(2,890,024)	(2,260,424)
Income Tax - Prior year adjustment	175	-
Deferred Tax Benefit/(Expense)	(40,743)	(109,843)
Total Income Taxes	(2,930,592)	(2,370,267)
Net Income	\$ 6,616,858	\$ 5,307,372

See accompanying notes to consolidated financial statements

World Transload and Logistics, LLC
Consolidated Statement of Changes in Membership Interest
For the Years Ended March 31, 2025 and March 31, 2024

Particulars	Members' Stated Capital Account	Additional Capital Contributed	Net Income / (Loss) for the Year	Retained Earnings	Total Membership Interest
Balance as of March 31, 2023	\$ 9,842,579	-	\$ 3,885,396	\$ 9,077,036	\$ 22,805,011
Profit & loss for the year ended March 31, 2024	-	-	5,307,372	-	5,307,372
Adjustment	-	-	(3,885,396)	3,885,396	-
Balance as of March 31, 2024	9,842,579	-	5,307,372	12,962,432	28,112,383
Profit & loss for the year ended March 31, 2025	-	-	6,616,858	-	6,616,858
Adjustment	-	-	(5,307,372)	5,307,372	-
Balance as of March 31, 2025	\$ 9,842,579	-	\$ 6,616,858	\$ 18,269,804	\$ 34,729,241

See accompanying notes to consolidated financial statements

World Transload and Logistics, LLC
Consolidated Statement of Cash Flows
For the Years Ended March 31, 2025 and March 31, 2024

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Cash Flows from Operating Activities:		
Net income	\$ 6,616,858	\$ 5,307,372
Adjustments to reconcile net income to net cash provided by operating activities:		
Add: Depreciation and amortization	225,142	(1,437,214)
Changes in operating assets and liabilities:		
(Increase)/decrease in trade receivables	367,021	243,105
(Increase)/decrease in other receivables	7,499	(10,911)
(Increase)/decrease in inventories	(1,293,404)	(276,894)
(Increase)/decrease in loans and advances	(4,000,000)	(2,000,000)
(Increase)/decrease in Advance to Vendors	-	70,742
(Increase)/decrease in prepaid expenses and deposits	9,943	(24,174)
(Increase)/decrease in Deferred Tax Assets	(6,772)	-
(Increase)/decrease in Interest Receivable	(510,273)	(104,494)
(Increase)/decrease in prepaid taxes	4,251,520	(2,634,497)
Increase/(decrease) in account payable - trade	(676,661)	173,008
Increase/(decrease) in accrued expenses	19,992	34,901
Increase/(decrease) in other liability & deposits	108,551	(44,409)
Increase/(decrease) in Income tax payable	(4,460,844)	2,260,424
Increase/(decrease) in deferred tax liabilities	47,514	109,843
Net cash provided by operating activities	706,086	1,666,803
Cash Flows from Investing Activities:		
Additions in property and equipment	(93,328)	1,328,369
Net cash provided/(used) by investing activities	(93,328)	1,328,369
Cash Flows from Financing Activities:	-	-
Net cash provided by financing activities	-	-
Net Increase/(decrease) in cash and cash equivalents	612,758	2,995,172
Cash and cash equivalents at the beginning of the year	5,584,943	2,589,771
Cash and cash equivalents at the end of the year	\$ 6,197,701	\$ 5,584,943

See accompanying notes to consolidated financial statements

Note 1 – Organization and Operations

World Transload and Logistics, LLC (the Holding Company) is wholly owned subsidiary of S.V. Trading Limited (the Ultimate Holding Company), incorporated on February 15, 2001 in Minneapolis, Minnesota and its wholly owned subsidiaries are Tube Technologies, Inc., 5101 Boone LLP, Boone Real Property Holding, LLC and Helical Anchors, Inc. (collectively referred to herein as the "Group"). The group manufacture downhole tools and helical construction anchors for the water well, construction, mining, environmental, gas, oil, and utility construction industries for customers located throughout the world.

Note 2 – Basis of Preparation

2.1 Consolidated Financial Statements Presentation

The consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (US GAAP). The following notes describe the significant accounting policies:

2.2 Comparative Financial Statement Presentation

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

2.3 Principles of Consolidation

US 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 group leases a building. All significant intercompany balances, transactions, and profits have been eliminated in consolidation.

Note 3 – Significant Accounting Policies

3.1 Use of Estimates in Consolidated Financial Statements

In preparing consolidated financial statements in conformity with generally accepted accounting principles in the United States of America (US GAAP), requires 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, and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates.

3.2 Cash and Cash Equivalents

The Group defines cash and cash equivalents as short-term, highly liquid investments readily convertible to cash with original maturities of three months or less. The Group did not hold any cash and cash equivalents as of March 31, 2025. The Group maintained cash balances in two financial banking institution in the United States of America as of March 31, 2025, which may at times

World Transload and Logistics, LLC

Notes to Consolidated Financial Statements

For the Years Ended March 31, 2025 and March 31, 2024

exceed federally insured limits. To date, The Group has not experienced any losses in such accounts. All the accounts are insured by the Federal Deposit Insurance Corporation on aggregate balances up to \$ 250,000.

3.3 Accounts Receivable

Trade accounts receivable represent amounts owed to the Group which are expected to be collected. Accounts receivables are stated at net invoice amounts. An allowance for doubtful accounts is established based on a specific assessment of all invoices that remain unpaid following normal customer periods. All amounts deemed to be uncollectible are charged against the allowance for doubtful accounts in the year that the determination is made.

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

The total accounts receivables are as follows:

Particulars	As of March 31, 2025	As of March 31, 2024
Accounts receivable	\$ 3,276,950	\$ 3,643,971
Allowance for doubtful accounts	-	-
Total	\$ 3,276,950	\$ 3,643,971

3.4 Advertising Costs

There was no advertising expense incurred during the years ended March 31, 2025 and March 31, 2024.

3.5 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 group's accounts for its income taxes using generally accepted accounting principles, which requires the establishment of deferred taxes for differences between financial statements and tax reporting purposes. As such, the group'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 during 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 group 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 filing income tax returns that require recognition or disclosure in the accompanying consolidated financial statements. With few exceptions, the group is no longer subject to U.S. federal, state, and local income tax examinations by tax authorities for years before. The group classifies income tax-related interest and penalties in income tax expense when incurred. There were no income tax-related interests or penalties to be accrued as of March 31, 2025 (Previous year - \$ NIL).

3.6 Sales Tax

The group 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.

3.7 Fair Value Considerations

The group uses fair value to measure certain financial and non-financial assets and liabilities. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The fair value hierarchy is established and prioritized into three levels based on the nature of the inputs. The hierarchy gives the highest priority to inputs based on market data from independent sources (observable inputs - Level 1) and the lowest priority to a reporting entity's internal assumptions based upon the best information available when external market data is limited or unavailable (unobservable inputs - Level 3).

The fair value option allows entities to choose at specified election dates, to measure eligible financial assets and financial liabilities at fair value that are not otherwise required to be measured at fair value. If an organization elects the fair value option for an eligible item, changes in that item's fair value in subsequent reporting periods must be recognized in current earnings. The group did not elect the fair value option for the measurement of any eligible assets or liabilities. The group's financial instruments (primarily cash and cash equivalents & receivables) are carried in the accompanying statement of financial position at amounts, which reasonably approximate fair value.

3.8 Property, Plant, and Equipment

Property, plant 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 expenses as incurred.

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

World Transload and Logistics, LLC**Notes to Consolidated Financial Statements****For the Years Ended March 31, 2025 and March 31, 2024**

Particulars	Balance As of April 01, 2024	Additions during the year	Retirements during the year	Balance As of March 31, 2025	Useful Life (in Years)
Land	\$ 802,468	\$ -	\$ -	\$ 802,468	
Building	5,527,499	-	-	5,527,499	15 to 39
Leasehold improvements	462,330	-	-	462,330	5 to 39
Office furniture and equipment	902,179	5,372	(2,042)	905,509	3 to 10
Warehouse and manufacturing equipment	5,126,774	94,498	(4,500)	5,216,772	3 to 15
Vehicles	170,288	-	-	170,288	5 to 10
Property, Plant & Equipment, Gross	12,991,538	99,870	(6,542)	13,084,866	
Less: Accumulated Depreciation	(8,703,409)	(230,706)	5,564	(8,928,551)	
Property, Plant & Equipment, Net	\$ 4,288,129			\$ 4,156,315	

During the current year, an asset with a carrying amount of \$6,542 was retired from service. This retirement resulted in the removal of the asset from the books. The retirement process adhered to the group's established accounting policies and applicable regulatory requirements.

Depreciation expense is as follows:

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Depreciation expense	\$ 230,706	\$ 218,739

Note 4 – Tax Expense**Federal Income Tax**

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

State Income Tax

The company is incorporated in Minnesota where the state Income tax is applicable @ 9.85%. Accordingly, a provision for state income tax has been made.

World Transload and Logistics, LLC**Notes to Consolidated Financial Statements****For the Years Ended March 31, 2025 and March 31, 2024**

Income taxes consist of the following components:

Income Tax	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Federal	\$ 1,967,277	\$ 1,538,701
State	922,746	721,723
Income Tax Expense	\$ 2,890,023	\$ 2,260,424

Deferred Tax Benefit/(Expense)	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Federal	\$ (27,734)	\$ (74,772)
State	(13,009)	(35,071)
Deferred Tax Benefit/(Expense)	\$ (40,743)	\$ (109,843)

The deferred tax asset and liability balances are primarily a result of the differences in the 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 group'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 – Inventories

Inventories are valued at cost or NRV whichever is lower and the method used is moving average method, including provisions for obsolescence commensurate with known or estimated exposures.

Inventories consisted of the following:

Particulars	As of March 31, 2025	As of March 31, 2024
Raw material	\$ 2,318,522	\$ 1,490,798
Stores and spares	34,416	21,938
Work in process	40,315	3,894
Material in transit	-	315,650
Finished goods	4,289,447	3,557,016
Total	\$ 6,682,700	\$ 5,389,296

The group 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 provisions.

World Transload and Logistics, LLC

Notes to Consolidated Financial Statements

For the Years Ended March 31, 2025 and March 31, 2024

There has been a devaluation in the inventory amounting to \$21,950 and \$Nil during the year ended March 31, 2025 and March 31, 2024 respectively.

Note 6 – Commitments and Contingencies

The group 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 group.

Note 7 – 401(K) Salary Savings and Profit-Sharing Plan

The group 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 group may make additional contributions based on profits.

The group made matching contributions:

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
401(K)-Salary Savings and Profit-Sharing Plan	\$ 31,776	\$ 32,960

Note 8 – Concentration of Credit Risk

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

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Number of Customers Contributed in excess of 10%	2	1
Revenue Contributed by above Customers	\$ 11,209,599	\$ 5,367,814
Total Revenue during the year	34,427,594	28,709,295
Percentage of contribution	33%	19%
Total Receivables by above customers	\$ 751,872	\$ 189,991

Note 9 – Consolidation of Variable Interest Entity

The owners of the group established a separate legal entity, 5101 Boone Ave, LLP (Formerly TM Holdings), to own the group's office and manufacturing facility.

World Transload and Logistics, LLC

Notes to Consolidated Financial Statements

For the Years Ended March 31, 2025 and March 31, 2024

The group 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 group is the primary beneficiary of 5101 Boone Ave, LLP because the group 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 the future, it is expected that the group will provide that additional financial support due to the ownership and leasing relationships between the group and 5101 Boone Ave, LLP.

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

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

Particulars	As of March 31, 2025	As of March 31, 2024
Long-Term Assets	\$ 3,165,941	\$ 3,318,251
Total Assets	5,588,283	6,720,492
Long-Term Liabilities	-	1,403,251
Total Liabilities	68,447	1,519,987
Membership Interest	\$ 5,519,836	\$ 5,185,815

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

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Net Revenue	\$ 746,868	\$ 746,868
Operating Expenses	412,847	352,947
Net Income	\$ 334,021	\$ 393,921

Note 10 - 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 11 – Related Party Transactions

The group's members have ownership in various affiliated companies.

The group had various transactions with its related parties during the year ended which are as follows:

World Transload and Logistics, LLC

Notes to Consolidated Financial Statements

For the Years Ended March 31, 2025 and March 31, 2024

Related Party	Transaction Type	Amount	O/S Balance
Jindal Saw USA, LLC	Purchases	\$ 27,650	\$ -
Jindal Saw USA, LLC	Loan Given to the related party	3,500,000	3,500,000
Jindal Saw USA, LLC	Interest Receivables	85,343	85,343
Bhuj Polymers Pvt Ltd.	Purchases	13,992,747	48,840
Bhuj Polymers Pvt Ltd.	Sales Commission	89,302	-
Drill Pipe International	Purchases	139,756	-
Jindal Saw Limited, India	Purchases	\$ 116,889	\$ -

Note 12 – Loan and Advances

The group granted a loan to Jindal Pipe USA Inc. in multiple tranches:

- \$2.50 million at 3% p.a. on December 8, 2021, amended on March 31, 2023, out of \$2.5million, \$1million was amended on March 31, 2025.
- \$1 million at 3% p.a. on July 29, 2021, amended on December 31, 2023.
- \$2 million at 5% p.a. on December 14, 2023.
- \$0.5 million at 5% p.a. on June 14, 2024.
- \$5 million at 4% p.a. on November 7, 2022, amended on December 31, 2023.

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

Amount of Loan	Date of Loan Granted	Date of Payment
USD 1,000,000 + Interest	December 08, 2021	March 31, 2028
USD 1,000,000 + Interest	November 07, 2022	December 31, 2025
USD 1,000,000 + Interest	December 08, 2021	March 31, 2026
USD 1,000,000 + Interest	November 07, 2022	December 31, 2026
USD 500,000 + Interest	December 08, 2021	March 31, 2027
USD 500,000 + Interest	June 14, 2024	December 31, 2028
USD 1,000,000 + Interest	December 14, 2023	December 31, 2026
USD 1,000,000 + Interest	July 29, 2021	March 31, 2026
USD 1,000,000 + Interest	December 14, 2023	December 31, 2027
USD 1,000,000 + Interest	November 07, 2022	December 31, 2027
USD 1,000,000 + Interest	November 07, 2022	December 31, 2028
USD 1,000,000 + Interest	November 07, 2022	December 31, 2029

World Transload and Logistics, LLC

Notes to Consolidated Financial Statements

For the Years Ended March 31, 2025 and March 31, 2024

The group granted a loan to Jindal Saw USA Inc. in various tranches, \$ 2.50 million @ 5% P.A. on September 25, 2024, \$ 1 million @ 5% P.A. on October 30, 2024.

The repayment schedule of all the loans to Jindal Saw USA Inc. is as follows:

Amount of Loan	Date of Loan Granted	Date of Payment
USD 1,000,000 + Interest	September 25, 2024	March 31, 2026
USD 1,000,000 + Interest	September 25, 2024	December 31, 2026
USD 500,000 Final Payment + Interest	September 25, 2024	March 31, 2027
USD 500,000 + Interest	October 30, 2024	March 31, 2026
USD 500,000 Final Payment + Interest	October 30, 2024	December 31, 2026

Bifurcation of Loans and Advances into Current and Non-Current

Particulars	Balance as of March 31, 2025	Balance as of March 31, 2024
Current Portion of Loans and Advances	\$ 4,500,000	\$ 1,000,000
Non-Current Portion of Loans and Advances	10,000,000	9,500,000
Total	\$ 14,500,000	\$ 10,500,000

Note 13 – Subsequent Events

Subsequent events are events or transactions that occur after the statement of financial position date but before consolidated financial statements are issued. The group recognizes the effects of subsequent events that provide additional information about conditions that existed at the date of the statement of financial positions. Management has evaluated events occurring between the end of its fiscal year, March 31, 2025 and April 23, 2025, the date when the consolidated financial statements were available to be issued for matters that would require disclosure or adjustments to the consolidated financial statements. No events have occurred subsequent to March 31, 2025 that requires recording or disclosure in these consolidated financial statements.