

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

Indian Seamless Inc.

We have reviewed the accompanying balance sheet of Indian Seamless, Inc., as of March 31, 2022 and 2021, and the related statements of income, retained earnings, and cash flows for the years then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

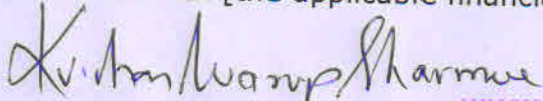
Management is responsible for the presentation and fair presentation of the financial statements in accordance with [the applicable financial reporting framework (for example, accounting principles generally accepted in the United States of America)]; and this includes the design, implementation, and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

Accountant's Responsibility

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our report.

Accountant's Conclusion

Based on our review, **we are not aware of any material modifications** that should be made to the accompanying financial statements in order for them to be in accordance with [the applicable financial reporting framework].



Krishan Sharma - CPA
9081, Cedar Berry Court,
Sylvania, Ohio USA - 43560
Date: April 12th, 2022

KRISHAN SWARUP SHARMA
CERTIFIED PUBLIC ACCOUNTANT
LICENSE NO. 41793
THE STATE OF OHIO
USA

INDIAN SEAMLESS INC.

BALANCE SHEET

MARCH 31, 2022 AND 2021

	<u>March 31,</u>	
	<u>2022</u>	<u>2021</u>
Assets		
Current Assets		
Cash & Cash equivalents	\$ 44,063.50	45,227.73
Receivables – Others	\$ 121,793.90	120,127.57
Total current assets	<u>165,857.40</u>	<u>165,355.30</u>
Total Assets	<u>\$ 165,857.40</u>	<u>165,355.30</u>
Liabilities & stockholder's equity		
Current liabilities		
Accounts payable	\$	
Federal taxes payable	\$ 21.00	0.00
Accrued expenses	\$ 3,945.00	3,945.00
Total current liabilities	<u>3,966.00</u>	<u>3,945.00</u>
Commitments and contingencies		
Common stock, \$1 par value: 5,00,000 shares authorized 317,900 shares issued	\$ 317,900.00	317,900.00
Accumulated deficit	\$ -156,008.60	-156,489.70
	<u>161,891.40</u>	<u>161,410.30</u>
Total Liabilities	<u>\$ 165,857.40</u>	<u>165,355.30</u>

INDIAN SEAMLESS INC.

STATEMENT OF INCOME & EXPENDITURE & RETAINED EARNINGS

FOR THE YEAR ENDED MARCH 31, 2022

	<u>March 31,</u>	
	<u>2021-22</u>	<u>2020-21</u>
OPERATING REVENUE(Sales)	\$ 0.00	0.00
SALES	\$ 0.00	0.00
OTHER INCOME	\$ 17,238.82	17,443.27
TOTAL INCOME	\$ <u>17,238.82</u>	<u>17,443.27</u>
GENERAL & ADMINISTRATIVE EXPENSES		
Telephone	\$	
Professional Fees-Audit & Tax	\$ 2,950.00	3,200.00
Service Fee	\$ 11,940.00	11,940.00
Bank Charges	\$ 120.00	130.00
Office Expenses	\$ 1,188.00	1,188.00
Postage & Courier Expenses	\$ 127.75	127.15
Subscriptions & Contributions	\$ 326.97	319.07
Filing Fees	\$ 32.00	31.00
Taxes - State	\$ 52.00	
	\$ <u>16,736.72</u>	<u>16,935.22</u>
	\$	
TOTAL EXPENSES	\$ 16,736.72	16,935.22
NET OPERATING INCOME	\$ 502.10	508.05
NET INCOME	\$ 502.10	508.05
ACCUMULATED DEFICIT	\$ -156,489.69	-156,997.74
CURRENT ACCUMULATED (DEFICIT) / INCOME	\$ <u>-155,987.59</u>	<u>-156,489.69</u>
PROVISION FOR FEDERAL TAX	\$ 21.00	0.00
CURRENT ACCUMULATED (DEFICIT) / INCOME	\$ <u>-156,008.59</u>	<u>-156,489.69</u>

Indian Seamless, Inc.
Notes to Financial Statements
Years Ended March 31, 2022 and 2021

Nature of Business:

Indian Seamless, Inc ("ISI or the "Company") commenced operations on April 2, 2001 as a wholly owned subsidiary of Indian Seamless Enterprise Limited, a foreign entity. Effective June 13, 2012, the Company became a wholly owned subsidiary of ISMT Limited, a foreign entity. ISI acts as a distributor for the products of ISMT limited and sells wide spectrum of seamless tube products and a hands-on level of service for the diverse North American marketplace serving a range of industries including automotive, drilling, OCTG, bearings, mechanical, pressure tubes and heat exchangers.

Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported periods. Actual amounts could differ from those estimates.

Cash and Cash Equivalents:

The company considers all highly liquid investments with maturity of three months or less to be cash equivalents for purpose of considering cash flows. Cash balances which are maintained financial institutions are insured by the Federal Deposit insurance Corporation ("FDIC"). At various times throughout the year, the Company's cash balances exceeded the FDIC limit. As of March 31, 2022 and 2021, the Company has no cash account balances in excess of the amount insured by the FDIC.

Accounts Receivable:

Accounts receivable consist of trade receivables recorded at original invoice amount, less an estimated allowances for uncollectible accounts. Trade credit is generally extended on a short-term basis; thus trade receivables do not bear interest, although a finance charge may be applied to receivables that are past due. Trade receivables that are deemed uncollectible are offset against the allowance for doubtful accounts. The Company generally does not require collateral for trade receivables. The Company exclusively sells the merchandise of its parent company, ISMT Limited. The uncollectible receivables due to product quality issues are passed on to parent company and offset against the payable to parent company.

Inventories:

Inventories, which consist of finished goods, are stated at the lower of cost or market. Cost is determined by the first-in, first-out ("FIFO") method. The Company reviews its inventory levels in order to identify slow-moving merchandise and establishes a reserve

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for such merchandise. Inventory reserves are established based on historical data and management's best estimate. Inventory may be marked down below cost if management determines that the inventory stock will not sell at its currently market price.

Income Taxes:

Deferred income taxes are recognized for the tax consequences in future years of differences between financial reporting and income tax bases of assets and liabilities at each year-end using enacted laws and statutory tax rates applicable to the periods in which the differences are expected to be recovered or settled. Valuation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized.

Authoritative guidance relating to uncertainty in income taxes prescribes a comprehensive model for the manner in which a company should recognize, measure, present and disclose in its financial statements all material uncertain tax positions that they have taken or expect to take on a tax return. As of March 31, 2022 and 2021, the Company had no uncertain tax positions which affected its financial position and its results of operations or its cash flows and will continue to evaluate for uncertain tax positions in the future. Generally, the Company's U.S. tax returns are subject to examination by Federal, state and local authorities for a period of three years from the later of the due date of such returns or the actual date the returns were filed. In the event that the Company concludes that it is subject to interest and/or penalties arising from uncertain tax positions, the Company will present interest and penalties arising from uncertain tax positions, the Company will present interest and penalties as component of income taxes. No amounts of interest or penalties were recognized in the Company's balance sheets or statements of income as of and for the years ended March 31, 2022 and 2021.

Income Taxes:

The Company is paying Federal taxes of \$21 for the years ended March, 2022. At March 31, 2022, the Company had approximately \$156008.60 available loss to carry forward.

Subsequent Events

In Preparing these financial statements, the Company has evaluated subsequent events through April 12, 2022, which is the date financial statements were available to be issued.


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Date: April 12th, 2022