Uniparts USA Ltd. and subsidiary

Consolidated Financial Statements

March 31, 2024 and March 31, 2023

KNAV CPA LLP

Certified Public Accountants

One Lakeside Commons, Suite 850

990 Hammond Drive NE, Atlanta, GA 30328

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Independent auditor's report

To the Board of Directors,
Uniparts USA Limited

Opinion

We have audited the consolidated financial statements of Uniparts USA Limited and its subsidiary (the "Group"), which comprise the consolidated balance sheets as of March 31, 2024, and March 31, 2023, the related consolidated statements of income, stockholder's equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of March 31, 2024, and March 31, 2023, and the consolidated results of its operations and its consolidated 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 audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). 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 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 is not a guarantee that an audit conducted in accordance with GAAS 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 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 GAAS, 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 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 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 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.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying supplementary information is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

KNAV CPA LLP

Atlanta, Georgia
May 08, 2024

Consolidated Financial statements

Consolidated Balance Sheets

(All amounts are in United States Dollars, unless otherwise stated)

	Notes	As of March 31, 2024	As of March 31, 2023
ASSETS			
Current assets			
Cash and cash equivalents	C	562,828	280,757
Accounts receivable, net	D	4,375,884	4,917,730
Inventories, net	E	26,545,251	29,345,803
Prepaid expenses and other current assets		269,147	227,644
Total current assets		**31,753,110**	**34,771,934**
Property and equipment, net	F	2,397,021	2,261,785
Capital work-in-progress		500,653	262,627
Intangible assets	G	46,680	-
Goodwill		11,430,929	11,430,929
Operating lease right-of-use assets	L	2,514,691	2,437,218
Total non-current assets		**16,889,974**	**16,392,559**
Total assets		**48,643,084**	**51,164,493**
LIABILITIES AND STOCKHOLDER'S EQUITY			
Current liabilities			
Current portion of operating lease obligations	L	605,906	458,337
Line of credit	I	-	660,000
Accounts payable		1,010,153	847,221
Due to related parties	P	2,993,026	3,878,550
Current portion of long-term debt	I	136,836	272,219
Accrued expenses and other current liabilities		947,899	1,032,849
Provision for taxation		72,958	164,413
Total current liabilities		**5,766,778**	**7,313,589**
Non-current liabilities			
Operating lease obligations, net of current portion	L	2,014,288	2,082,319
Long-term debt, net of current portion	I	260,781	387,892
Deferred tax liability, net	M	2,085,667	2,095,330
Total non-current liabilities		**4,360,736**	**4,565,541**
Stockholder's equity			
Convertible, callable preferred stock, $10 par value, 800,000 shares authorized, issued and outstanding	Q	8,000,000	8,000,000
Common stock, $10 par value, 300,000 shares authorized; 2,000 shares issued and outstanding	Q	20,000	20,000
Additional paid-in capital		32,581	31,547
Retained earnings		30,462,989	31,233,816
Total stockholder's equity		**38,515,570**	**39,285,363**
Total liabilities and stockholder's equity		**48,643,084**	**51,164,493**

(The accompanying notes are an integral part of these consolidated financial statements)

Consolidated Statements of Income

(All amounts are in United States Dollars, unless otherwise stated)

	Notes	For the year ended March 31, 2024	March 31, 2023
Revenues, net	J	65,003,699	73,648,692
Less: Cost of goods sold (excluding depreciation and amortization expense)		(54,212,386)	(61,553,531)
Other revenue	J	69,170	101,959
Gross profit		**10,860,483**	**12,197,120**
Selling, general and administration expenses		6,114,676	5,457,795
Depreciation and amortization expenses	F & G	506,362	590,183
Income from operations		**4,239,445**	**6,149,142**
Other income / (expense)			
Interest expense	I	(48,436)	(126,769)
Gain / (loss) on disposal of Property and equipment (net)		21,603	(95,023)
Other income	K	-	1,674,955
Total other income / (expense)		**(26,833)**	**1,453,163**
Income before income tax expense		**4,212,612**	**7,602,305**
Income tax expense			
Current tax expense	M	993,102	2,159,044
Deferred tax benefit	M	(9,663)	(129,700)
Total income tax expense		**983,439**	**2,029,344**
Net income for the year		**3,229,173**	**5,572,961**

(The accompanying notes are an integral part of these consolidated financial statements)

Consolidated Statement of Stockholder's Equity
For the years ended March 31, 2024 and March 31, 2023

(All amounts are in United States Dollars, except for number of shares)

	Convertible, callable preferred stock		Common stock		Additional paid in capital	Retained earnings	Total stockholders' equity
	Shares	Value ($)	Shares	Value ($)			
Balance as at March 31, 2022	**800,000**	**8,000,000**	**2,000**	**20,000**	**25,754**	**27,660,855**	**35,706,609**
Employee stock options	-	-	-	-	5,793	-	5,793
Net income for the year	-	-	-	-	-	5,572,961	5,572,961
Dividend paid	-	-	-	-	-	(2,000,000)	(2,000,000)
Balance as at March 31, 2023	**800,000**	**8,000,000**	**2,000**	**20,000**	**31,547**	**31,233,816**	**39,285,363**
Employee stock options	-	-	-	-	1,034	-	1,034
Net income for the year	-	-	-	-	-	3,229,173	3,229,173
Dividend paid	-	-	-	-	-	(4,000,000)	(4,000,000)
Balance as at March 31, 2024	**800,000**	**8,000,000**	**2,000**	**20,000**	**32,581**	**30,462,989**	**38,515,570**

(The accompanying notes are an integral part of these consolidated financial statements)

Consolidated Statements of Cash Flows

(All amounts are in United States Dollar unless otherwise stated)

	For the year ended	
	March 31, 2024	March 31, 2023
Cash flows from operating activities		
Net income	**3,229,173**	**5,572,961**
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	506,362	590,183
Employee stock options	1,034	5,793
Provision for inventory and inventory written off	(651,378)	200,000
Deferred tax benefit	(9,663)	(129,700)
Gain / (loss) on disposal of property and equipment (net)	(21,603)	95,023
Changes in operating assets and liabilities, net		
Accounts receivable	541,846	1,616,655
Inventories	3,451,930	134,812
Prepaid expenses and other current assets	(41,503)	(28,383)
Operating lease right-of-use assets	(77,473)	(2,437,218)
Accounts payable	162,932	(137,804)
Due to related parties	(885,524)	(1,880,417)
Accrued expenses and other current liabilities	(84,950)	179,317
Provision for taxation	(91,455)	(134,319)
Operating lease liabilities	79,538	2,540,656
Deferred rent	-	(102,072)
Net cash provided by operating activities	**6,109,266**	**6,085,487**
Cash used in investing activities		
Purchase of property and equipment	(937,701)	(686,611)
Proceeds on disposal of property and equipment	33,000	44,275
Net cash used in investing activities	**(904,701)**	**(642,336)**
Cash used in financing activities		
Repayment of bank borrowings on line of credit, net	(660,000)	(3,171,224)
Repayment of term loans	(275,384)	(258,452)
Proceeds from term loan	12,890	-
Dividend paid	(4,000,000)	(2,000,000)
Net cash used in financing activities	**(4,922,494)**	**(5,429,676)**
Net increase in cash and cash equivalents	282,071	13,475
Cash and cash equivalents, beginning of year	280,757	267,282
Cash and cash equivalents, end of year	**562,828**	**280,757**
Supplemental disclosure of cash flow information		
Cash paid for interest	49,774	127,710
Cash paid for income taxes, net of refunds	1,088,310	2,246,225
Non-cash investing activity		
Increase in right-of-use asset due to lease term modification/new addition	706,796	-

(The accompanying notes are an integral part of these consolidated financial statements)

Notes to Consolidated Financial Statements

(All amounts in United States Dollars, unless otherwise stated)

NOTE A - ORGANIZATION AND NATURE OF OPERATIONS

The operations of Uniparts USA Ltd.("Parent") and its Subsidiary, Uniparts Olsen Inc. (collectively the "Company") consist of the machining of metal parts and components as well as the purchasing of machine parts from related party and third-party vendors for resale. The Company sells its products primarily to agricultural and construction equipment manufacturers in the United States of America on credit terms the Company establishes with each customer.

Uniparts USA Ltd. is a wholly owned subsidiary of Uniparts India Limited (the "Ultimate Parent").

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the accompanying consolidated financial statements is as follows:

1 *Basis of preparation*

i. The accompanying consolidated financial statements are prepared under the historical cost convention on the accrual basis of accounting in accordance with the accounting and reporting requirements of generally accepted accounting principles in the United States of America ('US GAAP') to reflect the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company.

ii. The consolidated financial statements are for the years April 01, 2023, to March 31, 2024, and April 01, 2022, to March 31, 2023.

2 *Principles of consolidation*

The consolidated financial statements include the accounts of Uniparts USA Ltd. (the "Parent") and its wholly owned subsidiary, Uniparts Olsen Inc. (the "Subsidiary"). All intercompany accounts and transactions have been eliminated.

3 *Use of estimates*

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates are used in determining, among other items, expected credit loss, inventory valuation (which includes allowance for obsolescence and standard labor and overhead rates capitalized in inventory), goodwill impairment, useful lives of tangible and intangible assets and deferred income taxes. Actual results could differ from those estimates.

4 *Cash and cash equivalents*

The Company considers all highly liquid investments purchased with maturities of three months or less at the time of acquisition to be cash equivalents for consolidated financial statement purposes. Cash and cash equivalents comprise of cash in hand, checks in transit and balance with banks.

5 *Accounts receivable*

Accounts receivable are non-interest-bearing customer obligations due under normal trade terms, usually within 30 days of services provided.

Accounts receivables are stated at the amount billed to customers. Prior to the Company's adoption of Topic 326, the Company followed the specific identification method for recognizing allowance for doubtful debts. Management analyzes composition of the accounts receivable aging, historical bad debts, current economic trends, internal assessments of credit quality and the economic conditions in the industry, as well as in the economy as a whole and customer credit worthiness of each account receivable when evaluating the adequacy of the allowance for doubtful accounts. Under Topic 326, accounts receivable are recorded at the invoiced amount, net of allowance for credit losses. The Company regularly reviews the adequacy of the allowance for credit losses based on a combination of factors. In establishing any required allowance, management considers historical losses adjusted for current market conditions, the current receivables aging, current payment terms and expectations of forward-looking loss estimates.

6 *Inventories*

Inventories, which consist primarily of construction, agricultural and forestry equipment parts and supplies are stated at the lower of cost or net realizable value and are net of an estimated allowance for obsolescence. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using the moving average method. Net realizable value is the estimated selling price less applicable selling expenses. If the carrying value exceeds net realizable amount, a write-down is recognized.

7 *Property, equipment and intangible assets*

Property, equipment and software are carried at cost less accumulated depreciation. Leasehold improvements are amortized over the shorter of the term of the lease or the life of the assets. Depreciation is provided using the straight-line method over the estimated useful lives of the respective assets as follows:

Class of assets	Estimated useful life (years)
Shop equipment	3-10
Office equipment	3-7
Computer equipment	3-5
Furniture and Fixtures	7
Vehicle	5
Building	5-10
Software	3-5

Expenditures for maintenance and repairs are charged to expense as incurred.

8 *Capitalized software costs*

The Company has developed an integrated software system and associated costs have been capitalized in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 350 "Intangibles – Goodwill and Other." Upon implementation of the system, the costs are amortized over a period of three years.

9 *Goodwill*

The Company evaluates goodwill when internal and external factors exist which indicate that the book value of goodwill could be impaired. Based on an impairment analysis, the management has assessed that goodwill is not impaired as of March 31, 2024, and March 31, 2023.

10 *Impairment of long-lived assets*

The Company evaluates the recoverability of the carrying value of long-lived assets whenever events or circumstances indicate the carrying amount may not be recoverable. If a long-lived asset is tested for recoverability and the undiscounted estimated future cash flows expected to result from the use and eventual disposition of the asset is less than the carrying amount of the asset, the asset cost is adjusted to fair value and an impairment loss is recognized as the amount by which the carrying amount of a long-lived asset exceeds its fair value.

11 *Fair value of financial instruments*

The Company applies fair value measurements to certain assets, liabilities and transactions that are periodically measured at fair value.

Assets and liabilities recorded at fair value in the consolidated financial statements are categorized based upon the level of judgment associated with the inputs used to measure their fair value. Hierarchical levels which are directly related to the amount of subjectivity associated with the inputs to the valuation of these assets or liabilities are as follows:

Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access as of the measurement date.

Level 2 – inputs other than quoted prices included within Level 1 that are directly observable for the asset or liability or indirectly observable through corroboration with observable market data.

Level 3 – unobservable inputs for the asset or liability used only when there is little, if any, market activity for the asset or liability at the measurement date.

The Company's financial instruments estimated fair value approximate their carrying amounts of these instruments. None of these instruments are held for trading purposes.

12 *Warranties*

Provisions for warranty costs are recognized at the date of sale of the relevant products, at management's best estimate of the expenditure required to settle the Company's obligation, net of warranties provided by suppliers.

13 *Revenue recognition*

Revenue is recognized upon transfer of control of products or services promised to customers in an amount that reflects the consideration the Company expects to receive in exchange for these products or services. Please Refer Note J "Revenue from Contracts with Customers" for further information on the Company's revenue.

The Company recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Revenue is recognized when obligations under the terms of a contract with a customer are satisfied; generally, this occurs with the transfer of control of the Company's products or services. Revenue is measured as the amount of consideration the Company expects to receive in exchange for transferring goods or providing services. A performance obligation is a promise in a contract to transfer a distinct good or service to the customer and is the unit of account in the contract. A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied.

Revenues related to sale of products is recognized at a point in time when control of the asset is transferred to the customer based on an overall assessment of the existence of a right to payment, the allocation of ownership rights, the transfer of physical possession, the transfer of control, and acceptance by the customer. However, in case of product sales undertaken by the Company, sales are recognized when control of the products has transferred, being when the products are either picked up by customer or shipped from the warehouse, as agreed in the contract, the entity has right to payment and has transferred legal title to a customer. Revenue from these sales is recognized based on the price specified in the contract, net of the estimated trade discounts, rebates, and allowances.

Practical expedients and contract costs
The Company applies the practical expedient available under Accounting Standards Codification ("ASC") 606 that permits not to disclose the value of unsatisfied performance obligations for contracts with an original expected length of one year or less. In addition, there are no unsatisfied performance obligations for contracts greater than one year. Costs incurred to obtain or fulfil a contract are not material.

Revenue from consignment sales is recorded on a net basis as "Other revenue" under revenue from operations in the consolidated statements of income.

14 Shipping and handling cost

The Company classifies freight billed to customers as sales revenue, which is generally included in the list price to the customer. Freight costs are considered as fulfilment cost and recorded as a cost of product revenue. The Company does not consider shipping to be a separate performance obligation.

15 Income taxes

The Company utilizes the asset and liability method of accounting for income taxes. Under the asset and liability method, deferred income taxes are recognized for the tax consequences of temporary differences by applying enacted statutory tax rates applicable to future years to differences between the consolidated financial statement carrying amounts and the tax basis of existing assets and liabilities. Deferred income taxes result primarily from temporary differences related to accounts receivable, inventory, net property and equipment, net goodwill, accrued expenses and deferred rent for financial and income tax reporting. The deferred tax assets and liabilities represent the future tax return consequences of those differences, which will either be taxable or deductible when the assets and liabilities are recovered or settled. Deferred tax expense or benefit is recognized as a result of the change in the deferred tax assets or liabilities during the year

The Company files consolidated tax returns in the U.S. federal jurisdiction as well as various states. Furthermore, the Company has no income tax related penalties or interest for the years reported in these consolidated financial statements.

The Company has not recognized any uncertain tax positions in the consolidated financial statements as at March 31, 2024 and March 31, 2023.

16 *Leases*

At the inception of a contract, the Company assesses whether the contract is, or contains, a lease. The Company's assessment is based on: (1) whether the contract involves the use of a distinct identified asset, (2) whether the Company obtains the right to substantially all the economic benefit from the use of the asset throughout the term of the contract, and (3) whether the Company has the right to direct the use of the asset. At the inception of a lease, the consideration in the contract is allocated to each lease component based on its relative standalone price to determine the lease payments. Leases entered into prior to April 01, 2022 have been accounted for under ASC 840 and were not reassessed.

Leases are classified as either finance leases or operating leases. A lease is classified as a finance lease if any one of the following criteria are met: (1) the lease transfers ownership of the asset by the end of the lease term, (2) the lease contains an option to purchase the asset that is reasonably certain to be exercised, (3) the lease term is for a major part of the remaining useful life of the asset or (4) the present value of the lease payments equals or exceeds substantially all of the fair value of the asset. A lease is classified as an operating lease if it does not meet any one of the above criteria.

For all leases at the lease commencement date, a right-to-use ("ROU") asset and a lease liability are recognized. The lease liability represents the present value of the lease payments under the lease. Lease liabilities are initially measured as the present value of the lease payments not yet paid, discounted using the discount rate for the lease at lease commencement. The lease liabilities are subsequently measured on an amortized cost basis. The lease liability is adjusted to reflect interest on the liability and the lease payments made during the period. Interest on the lease liability is determined as the amount that results in a constant periodic discount rate on the remaining balance of the liability.

The ROU asset represents the right to use the leased asset for the lease term. The ROU asset for each lease initially includes the amount of the initial measurement of the lease liability adjusted for any lease payments made to the lessor at or before the commencement date, accrued lease liabilities and any lease incentives received, or any initial direct costs incurred by the Company.

The ROU asset of finance leases is subsequently measured at cost, less accumulated amortization and any accumulated impairment losses. The ROU asset of operating leases is subsequently measured from the carrying amount of the lease liability at the end of each reporting period, and is therefore equal to the carrying amount of lease liabilities adjusted for (1) unamortized initial direct costs, (2) prepaid/(accrued) lease payments and (3) the unamortized balance of lease incentives received.

Leases with a lease term of 12 months or less from the commencement date that do not contain a purchase option are recognized as an expense on a straight-line basis over the lease term.

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

The Company has applied an incremental borrowing rate for the purpose of computing lease liabilities. Upon the Company's adoption of ASC 842, the Company applied an incremental borrowing rate to leases existing as of April 01, 2022, the date of initial application.

17 *Stock based compensation to employees*

The Company accounts for stock-based compensation expense relating to equity stock options that will be settled in shares of Uniparts India Limited. The Company computes the fair value of options granted using Black Scholes option pricing model. An amount equal to such compensation expense for the period is credited to additional paid-in capital of the Company.

The Company recognized stock-based compensation for awards granted by the ultimate parent company, that are expected to vest on a straight-line basis over the requisite service period of the awards. In respect of awards that have a graded vesting schedule and with only service conditions, compensation cost is recognized on straight line basis over the requisite service period for each separate vesting portion of the award as if the award was-in-substance, multiple awards. In determining whether an award is expected to vest, the Company uses an estimated forfeiture rate based on historical rates. The estimated forfeiture rate is updated for actual forfeitures annually.

18 *Retirement benefits to employees*

Contributions to defined contribution plans are charged to consolidated statements of income in the period in which they accrue.

19 *Commitments and contingencies*

Liabilities for loss contingencies arising from claims, assessments, litigations, fines, penalties, and other sources are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

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NOTE C - CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the following:

	As at March 31, 2024	As at March 31, 2023
Balances with banks in checking accounts	562,436	280,420
Cash in hand	392	337
Total	**562,828**	**280,757**

Cash balances with the bank are insured by the Federal Deposit Insurance Corporation up to an aggregate of $250,000.

NOTE D - ACCOUNTS RECEIVABLE, NET

The Company's accounts receivable primarily relate to sale of goods to outside customers. Accounts receivable comprise the following:

	As at March 31, 2024	As at March 31, 2023
Receivable from customers	4,379,884	4,921,730
Less: Allowance for expected credit loss	(4,000)	(4,000)
Accounts receivable, net	**4,375,884**	**4,917,730**

All the account receivable of the Company are collateralized as security against the line of credit (Refer Note I).

NOTE E - INVENTORIES

The composition of inventories as of March 31, 2024, is as follows:

	Total	Obsolescence allowance	Net amount
Raw materials	1,904,726	(468,621)	1,436,105
Work-in-progress	1,104,919	-	1,104,919
Finished goods	23,241,163	(893,500)	22,347,663
Supplies	1,656,564	-	1,656,564
Total	**27,907,372**	**(1,362,121)**	**26,545,251**

During the year ended March 31, 2024, the Company has reduced obsolescence allowance by $651,378 which has been included under cost of goods sold in the consolidated statement of income. Further, inventory worth of $Nil (March 31, 2023: $393,470) on account of obsolete and slow-moving inventory for discontinued parts was written-off and has been included under cost of goods sold in the consolidated statements of income.

The composition of inventories as of March 31, 2023, is as follows:

	Total	Obsolescence allowance	Net amount
Raw materials	1,733,200	(364,433)	1,368,767
Work-in-progress	1,084,891	(154,991)	929,900
Finished goods	26,759,951	(1,494,075)	25,265,876
Supplies	1,781,260	-	1,781,260
Total	**31,359,302**	**(2,013,499)**	**29,345,803**

All the inventories of the Company are collateralized as security against the line of credit (Refer Note I).

NOTE F - PROPERTY AND EQUIPMENT, NET

Property and equipment, net comprises the following:

	As at March 31, 2024	As at March 31, 2023
Leasehold improvements	262,027	234,130
Shop equipment	7,897,784	7,581,053
Computer equipment	266,822	266,823
Software	7,860	7,860
Furniture & fixtures	35,317	33,538
Vehicles	341,369	293,147
Office equipment	595,862	529,977
Property and equipment, gross	**9,407,041**	**8,946,528**
Less: Accumulated depreciation	(7,010,020)	(6,684,743)
Property and equipment, net	**2,397,021**	**2,261,785**

Depreciation expense is $500,735 and $449,648 for the years ended March 31, 2024, and March 31, 2023, respectively.

During the year ended March 31, 2024, the Subsidiary has disposed off assets carrying net book value of $2,464 (March 31, 2023: $134,413).

During the year ended March 31, 2024, the Parent has disposed off assets carrying net book value of $8,933 (March 31, 2023: $4,885) for a gain amounting to $24,067 (March 31, 2023: $39,390).

All the property and equipment of the Company are collateralized as security against the line of credit (Refer Note I).

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NOTE G - INTANGIBLE ASSETS

The Company's other intangible assets includes internal-use capitalized software as follows:

	As at March 31, 2024			
	Useful life	Gross carrying amount	Accumulated amortization	Net carrying amount
Definite life intangibles				
Software	3	614,447	(567,767)	46,680
Total		**614,447**	**(567,767)**	**46,680**

	As at March 31, 2023			
	Useful life	Gross carrying amount	Accumulated amortization	Net carrying amount
Definite life intangibles				
Software	3	562,140	(562,140)	-
Total		**562,140**	**(562,140)**	**-**

Amortization expense is $5,627 and $140,535 for the year ended March 31, 2024, and March 31, 2023, respectively.

NOTE H - RISK CONCENTRATION

Credit risk

The Company's financial instruments that are exposed to concentration of credit risk consist primarily of accounts receivable.

For the year ended March 31, 2024, and March 31, 2023, the Company's two largest customers accounted for approximately 60% and 78% of revenues, respectively. Two customers accounted for approximately 49% and 71% of accounts receivable as of March 31, 2024, and March 31, 2023, respectively. Generally, the Company does not obtain security from its customers in support of accounts receivable. Potential losses from concentrations of credit risk with respect to accounts receivable are considered to be limited due to the Company's ongoing credit evaluation of its customers.

Currency and Foreign risk

The Company purchases significant amount of materials from affiliates located in India. This source of materials may be subject to unpredictable changes and delays due to legal, political, and climate conditions. Refer Note P "Related Party Transactions" for further information.

Economic and political risk

The United States (U.S.) government has called for substantial changes to its trade policy and, in certain instances, has enacted and assessed tariffs on specific products imported from certain foreign countries; conversely, certain foreign countries have enacted tariffs on specific products exported by U.S. based companies.

The results of discussions and negotiations among these affected countries is subject to a number of factors and the magnitude of the impact on the Company cannot be predicted with any degree of certainty. Changes in international trade agreements, regulations, restrictions, and tariffs may increase the Company's operating costs and make it more difficult to compete in the U.S. markets; as a result, its business, demand for products, financial condition and results of operations could be adversely impacted. The Company is actively monitoring the status of these discussions and market reactions.

NOTE I - DEBT

Line of credit

In March 2024, the Subsidiary extended its revolving line of credit to extend the term of the line of credit till March 31, 2025 and revised the amount to $1,500,000. The line of credit has a variable interest rate calculated as a "floating rate" which is a "base rate" determined by adjusted SOFR plus 150 basis points, on the utilization of the line of credit. The average interest rate for the year ended March 31, 2024, and year ended March 31, 2023, was approximately 4.89% and 4.82%, respectively. The line is collateralized by substantially all assets of the Subsidiary and cross-collateralized with a term loan. This line of credit is secured by a corporate guarantee by the Parent.

The Subsidiary has not drawn down any amounts as of March 31, 2024, and March 31, 2023, respectively and the unutilized portion of the line of credit was $1,500,000 and $1,500,000 as of March 31, 2024 and March 31, 2023 respectively. Interest expense relating to this credit line was $193 and $32,784 for the year ended March 31, 2024, and year ended March 31, 2023, respectively.

In March 2024, the Parent extended the term of its revolving line of credit to extend the term of the line of credit till March 31, 2025 and revised the amount to $1,500,000. This line of credit has a variable interest rate calculated as a "floating rate" which is a "base rate" determined by adjusted SOFR plus 150 basis points, on the utilization of the credit line. The average interest rate for the year ended March 31, 2024 and year ended March 31 2023 was approximately 4.89% and 4.38%, respectively. This line of credit is collateralized by substantially all assets of the Parent, cross-collateralized with a term loan. The Subsidiary has guaranteed the financial performance of the Parent's liabilities as this institution.

The Parent has drawn balances of $Nil and $ 660,000 on its line of credit, as of March 31, 2024 and March 31, 2023, respectively. The unutilized portion of the line of credit was $1,500,000 and $1,840,000 as of March 31, 2024 and March 31, 2023 respectively. Interest expense relating to this line was $11,383 and $71,376 for the year ended March 31, 2024 and March 31, 2023, respectively.

Term Loan

The term loan of $758,163 is collateralized by substantially all assets of the Subsidiary and secured by a corporate guarantee by the Parent.

The term loan for a value of $594,096 is to be repaid in equal instalments over a period of 60 months. The term loan has a "floating rate" which is a "base rate" determined by adjusted SOFR plus 150 basis points. The term loan is collateralized by fixed assets of the Subsidiary.

	As at	
	March 31, 2024	March 31, 2023
Uniparts USA Ltd.		
Note payable to a bank, interest at 3.99%, with fixed monthly payments of $138, including interest, through April of 2024, collateralized by equipment	-	1,762
Term loan of $12,890 due in monthly instalments of $567 bearing interest at 5.19%, through September 2025	9,720	-
Uniparts Olsen Inc.		
Term loan of $758,163 due in monthly instalments of $12,636 bearing interest at 4.49% through April 2024	12,636	163,274
Term loan of $594,096 due in monthly instalments of $9,902 bearing interest at SOFR+150 basis points, through May 2027	375,261	495,075
Less: Current portion	(136,836)	(272,219)
Long-term debt, net of current portion	**260,781**	**387,892**

Future annual maturities of the long-term debt:

Year ending March 31:	
2025	136,836
2026	122,170
2027	118,824
2028	19,787
	397,617

NOTE J - REVENUE FROM CONTRACTS WITH CUSTOMERS

The following table presents revenue disaggregated by product line:

	For the year ended	
	March 31, 2024	March 31, 2023
Revenue from sale of goods	65,003,699	73,648,692
Consignment sales	69,170	101,959
Total	**65,072,869**	**73,750,651**

The following table presents revenue disaggregated by timing of recognition:

	For the year ended	
	March 31, 2024	**March 31, 2023**
At a point in time	65,072,869	73,750,651
Total	**65,072,869**	**73,750,651**

Consignment sales

The Subsidiary has consignment transaction with a single consignor for sale of specified goods to the customer in accordance with instructions provided by the consignor. The revenue from such transactions is recognized on a net basis, as other revenue in the consolidated statement of income. For the year ended March 31, 2024, and year ended March 31, 2023, value of sales and purchase on consignment basis is as follows:

	For the year ended	
	March 31, 2024	**March 31, 2023**
Sale of goods	557,742	734,481
Purchase of goods	(488,572)	(632,522)
Other revenue	**69,170**	**101,959**

Contract balances

The Company's contracts with customers typically consist of sale of products which represent performance obligations that are satisfied upon transfer of control of the product to the customer at a point in time.

	As at March 31, 2024	**As at March 31, 2023**
Accounts receivable, net	4,375,884	4,917,730
Total	**4,375,884**	**4,917,730**

NOTE K – OTHER INCOME

Other income comprises of the following:

	For the year ended	
	March 31, 2024	**March 31, 2023**
Employee retention credit (Refer Note R)	-	1,633,083
Interest income	-	35,740
Miscellaneous income	-	6,132
Total	**-**	**1,674,955**

NOTE L – Leases

The Company has leased office space, vehicles and forktrucks from various lessors. Certain lease agreements include options to extend the leases for up to 10 years. The lease agreements do not contain any material residual value guarantees or material restrictive covenants.

The Company notes that on adoption of new standard resulted in recording a lease liability and right-of-use asset associated with Company's lease agreement totalling $3,174,558 and $3,077,486 respectively as of April 01, 2022.

The components of lease cost for operating lease for the years ended March 31, 2024 and March 31, 2023 are as follows:

	Year ended March 31, 2024	Year ended March 31, 2023
Operating lease cost - Depreciation	629,323	635,268
Operating lease cost - Interest expense	127,282	122,147
Total	**756,605**	**757,415**

The Company records operating lease cost in the statements of income within cost of goods sold.

Other Information

	Year ended March 31, 2024	Year ended March 31, 2023
Weighted -average remaining lease term -operating lease (years)	4.95	5.68
Weighted -average discount rate-operating lease	4.64%	4.63%

Supplemental cash flow information related to leases was as follows:

	Year ended March 31, 2024	Year ended March 31, 2023
Operating cash outflows from operating lease	754,540	756,049
Total	**754,540**	**756,049**

Future minimum lease payments relating to operating lease are as follows: **Within**	As at March 31, 2024	As at March 31, 2023
1 year	708,006	566,239
1-2 years	639,529	463,313
2-3 years	452,790	387,529
3-4 years	401,093	389,790
5 year and onwards	735,337	1,136,430
Total minimum lease payments	**2,936,755**	**2,943,301**
Less: Imputed interest	316,561	402,646
Present value of minimum lease payments	**2,620,194**	**2,540,656**
Less: Current portion	605,906	458,337
Non-current lease obligations	**2,014,288**	**2,082,319**

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NOTE M - INCOME TAXES

For the year ended March 31, 2024, the Company will file federal and state tax returns as per regulations applicable to Chapter C corporations in the United States of America.

The components of the provision for income taxes consisted of the following:

	For the year ended	
	March 31, 2024	**March 31, 2023**
Current taxes		
Federal	770,660	1,629,096
State	222,442	529,948
	993,102	**2,159,044**
Deferred taxes		
Federal	(31,693)	6,439
State	22,030	(136,139)
	(9,663)	**(129,700)**
Total income tax expense	**983,439**	**2,029,344**

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Components of the deferred tax assets and deferred tax liabilities consist of the following amounts as of March 31, 2024, and March 31, 2023:

	As of	
	March 31, 2024	**March 31, 2023**
Deferred tax assets:		
Accrued expenses	181,431	210,684
Allowance for expected credit loss	1,031	1,025
Lease liabilities	884	350
R&D Expense	137,664	-
Provision for rebate	14,074	-
Inventory	528,335	686,999
Net operating loss	1,825	-
Deferred tax assets	**865,244**	**899,058**
Deferred tax liability		
Goodwill	(1,780,481)	(1,771,095)
Prepaid expenses	(45,381)	(24,222)
Casualty gain deferral	(596,157)	(593,014)
Property and equipment	(528,892)	(606,057)
Deferred tax liability	**(2,950,911)**	**(2,994,388)**
Deferred tax liability, net	**(2,085,667)**	**(2,095,330)**

In assessing the realization of deferred tax assets, the likelihood of whether it is more likely than not that some portion or all of the deferred tax assets will not be realized must be considered. The ultimate realization of deferred tax assets is dependent on the generation of future taxable income during the years in which temporary difference become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment.

The items accounting for the difference between income taxes computed at the federal statutory rate and the provision for income taxes are as follows:

	For the year ended	
	March 31, 2024	**March 31, 2023**
Income tax at federal rate	892,662	1,596,484
State tax, net of federal effect	186,469	240,492
True-up	(59,114)	468,816
Permanent differences	(47,869)	(276,448)
Change in tax rate	11,291	-
	983,439	**2,029,344**

Accounting for uncertain tax position

The Company recognizes the financial statement impact of a tax position when it is more likely than not that the position will be sustained upon examination. The adoption of this standard had no material effect on the Company's consolidated financial position, consolidated results of operation or cash flows

The tax years of 2020 through 2022 remain subject to examination by the taxing authorities.

NOTE N - EMPLOYEE BENEFITS

Defined contribution plan

The Company has a defined contribution plan ("the Plan") under Section 401(k) of the Internal Revenue Code which covers substantially all regular full-time employees who have attained the defined age and service requirements.

The Plan provides for employee and discretionary employer matching contributions. Employer contributions to the Plan approximated $102,549 and $88,963 for the year ended March 31, 2024, and year ended March 31, 2023, respectively.

Health and dental plan

The amount of expenses relating to the plan incurred by Subsidiary approximated $425,565 and $320,650 for the year ended March 31, 2024, and year ended March 31, 2023, respectively.

Similarly, expenses incurred by the Parent relating to the Company health and dental plan approximated $149,941 and $166,502 for the years ended March 31, 2024, and March 31, 2023, respectively.

NOTE O – STOCK COMPENSATION EXPENSE

Uniparts India Limited ("UIL"), the Ultimate Parent Company, issued stock option incentive plans, under which the employees of the Company may subscribe to stock options. Under the plan, stock options to purchase UIL's common stock may be granted to employees at prices not lower than fair value at the date of grant. Stock options have a maximum term of 15 years.

Activity under the plan to the extent related to employees of the Company:

Balance as on	Number of stock options	Weighted-average exercise price (INR)	Weighted average remaining contractual life (Years)	Aggregate intrinsic value
March 31, 2022	**47,500**	**52.5**	**12.04**	**20,843**
Granted	-	-	-	-
Exercised	-	-	-	-
Forfeited	-	-	-	-
March 31, 2023	**47,500**	**52.5**	**11.16**	**290,303**
Granted	-	-	-	-
Exercised	45,825	53	-	-
Forfeited	1,675	53	-	-
March 31, 2024	**-**	**-**	**-**	**-**
Options vested and exercisable	**-**			

The weighted average exercise price of options is Indian Rupee 52.50 which is equivalent to $0.74. The Company has recognized $1,034 and $5,793 as stock-based compensation expense for the years ended March 31, 2024, and March 31, 2023, respectively.

The grant date fair value of options has been estimated using the Black-Scholes single option pricing model with following assumptions:

Risk free interest rate	4.9% - 5.6%
Expected dividend yield	3.00%
Expected life of option in years	3.00 - 5.00
Weighted average expected volatility	46.6% - 50.3%

As of March 31, 2024, there is no unrecognized stock-based compensation expense as there are no stock options outstanding.

NOTE P - RELATED PARTY TRANSACTIONS

The Company purchases materials from companies located in India that are affiliated through common ownership. Purchases from these related companies approximated $33,858,575 and $42,465,507 for the year ended March 31, 2024, and year ended March 31, 2023, respectively. Additionally, there is outstanding of $2,993,026 and $3,878,550 due to these companies for purchases of materials as of March 31, 2024, and March 31, 2023, respectively. These amounts will be paid under normal trade terms with these affiliated companies. The Company provides minimal services to the aforementioned related companies. As of March 31, 2024, and March 31, 2023, and for the periods then ended, sales to these related parties and the related accounts receivable are immaterial to the consolidated financial statements.

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NOTE Q - STOCKHOLDER'S EQUITY

Convertible, callable preferred stock

All 800,000 shares of preferred stock are convertible, at the option of the holder, into shares of common stock. Each share of preferred stock may be converted into $10 worth of common stock. The number of common shares received will be based on the fair market value of common stock on the date of the conversion. The Company, at its discretion, may call preferred stock at the rate of $10 per share. There are 800,000 shares of preferred stock, $10 par value, authorized, issued and outstanding as of March 31, 2024, and March 31, 2023.

Common stock

There are 300,000 shares of common stock, $10 par value, authorized, and 2,000 shares issued and outstanding as of March 31, 2024, and March 31, 2023. Shares of common and preferred stock have identical ownership interests in the Parent.

Dividend

During the year ended March 31, 2024, and March 31, 2023, the Parent paid dividend of $4,000,000 and $2,000,000, respectively, to its shareholders.

NOTE R – EMPLOYEE RETENTION CREDIT ("ERC")

Employee retention credit ("ERC")

During the year ended March 31, 2023, the Company availed benefits under the Employee retention credit scheme, established under the Coronavirus Aid, Relief, and Economic Security Act. It was intended to help businesses retain their workforces and avoid layoffs during the coronavirus pandemic. It provides for a refundable tax credit against certain employment taxes of up to $5,000 per employee for eligible employers. It is a per employee tax credit based on a percentage of qualified wages and health insurance benefits paid to employees. In accordance with the pre-existing accounting principles as applied to Paycheck Protection Program loan, under the provisions of IAS 20, the Company has recorded total Employee retention credit refund received during the years ended March 31, 2024 and March 31, 2023, amounting to $Nil and $1,633,083 respectively, under other income in the consolidated statements of income.

NOTE S - SUBSEQUENT EVENTS

The Company evaluated all events and transactions that occurred after March 31, 2024, through the date the consolidated financial statements were available to be issued. Based upon this evaluation the Company is not aware of any events or transactions that would require recognition or disclosure in the consolidated financial statements.

Supplementary information

Consolidating Schedule - Balance Sheets

(All amounts in United States Dollars, except otherwise stated)

As at March 31, 2024	Uniparts USA Ltd.	Uniparts Olsen Inc.	Total	Eliminating Adjustments	Consolidated
ASSETS					
Cash and cash equivalents	159,194	403,634	**562,828**	-	**562,828**
Accounts receivable, net	2,135,329	2,240,555	**4,375,884**	-	**4,375,884**
Inventories, net	11,107,570	15,482,459	**26,590,029**	(44,778)	**26,545,251**
Due from parent	-	2,254,124	**2,254,124**	(2,254,124)	**-**
Prepaid expenses and other current assets	88,901	180,246	**269,147**	-	**269,147**
Total current assets	**13,490,994**	**20,561,018**	**34,052,012**	**(2,298,902)**	**31,753,110**
Property and equipment, net	264,357	2,132,664	**2,397,021**	-	**2,397,021**
Capital work-in-progress	-	500,653	**500,653**	-	**500,653**
Intangible assets	-	46,680	**46,680**	-	**46,680**
Investment in subsidiary	8,367,665	-	**8,367,665**	(8,367,665)	**-**
Goodwill	-	6,909,650	**6,909,650**	4,521,279	**11,430,929**
Operating lease right-of-use assets	537,176	1,977,515	**2,514,691**	-	**2,514,691**
Total assets	**22,660,192**	**32,128,180**	**54,788,372**	**(6,145,288)**	**48,643,084**
LIABILITIES AND STOCKHOLDER'S EQUITY					
Current liabilities					
Current portion of operating lease obligations	231,790	374,116	**605,906**	-	**605,906**
Accounts payable	101,048	909,105	**1,010,153**	-	**1,010,153**
Due to related parties	3,712,954	1,534,196	**5,247,150**	(2,254,124)	**2,993,026**
Current portion of long-term debt	6,374	130,462	**136,836**	-	**136,836**
Accrued expenses and other current liabilities	216,995	730,904	**947,899**	-	**947,899**
Provision for taxation	(430,223)	503,181	**72,958**	-	**72,958**
Total current liabilities	**3,838,938**	**4,181,964**	**8,020,902**	**(2,254,124)**	**5,766,778**
Operating lease obligations, net of current portion	305,386	1,708,902	**2,014,288**	-	**2,014,288**
Long-term debt, net of current portion	3,346	257,435	**260,781**	-	**260,781**
Deferred tax liability, net	(104,635)	2,190,302	**2,085,667**	-	**2,085,667**
Total non-current liabilities	**204,097**	**4,156,639**	**4,360,736**	**-**	**4,360,736**
Stockholder's equity					
Convertible, callable preferred stock, $10 par value, 800,000 shares authorized, issued and outstanding	8,000,000	-	**8,000,000**	-	**8,000,000**
Common stock, $10 par value, 300,000 shares authorized; 2,000 shares issued and outstanding	20,000	-	**20,000**	-	**20,000**
Common stock - $ 1 par value, 1,224,301 shares authorized, issued and outstanding	-	1,224,301	**1,224,301**	(1,224,301)	**-**
Additional paid-in capital	-	2,712,737	**2,712,737**	(2,680,156)	**32,581**
Retained earnings	10,597,157	19,852,539	**30,449,696**	13,293	**30,462,989**
Total stockholder's equity	**18,617,157**	**23,789,577**	**42,406,734**	**(3,891,164)**	**38,515,570**
Total liabilities and stockholder's equity	**22,660,192**	**32,128,180**	**54,788,372**	**(6,145,288)**	**48,643,084**

(See independent auditor's report)

Supplementary information

Consolidating schedule - statements of income

(All amounts in United States Dollars, unless otherwise stated)

For the year ended March 31,2024	Uniparts USA Ltd.	Uniparts Olsen Inc.	Combined	Eliminating Adjustments	Consolidated
Revenues, net	17,561,124	47,788,271	**65,349,395**	(345,696)	**65,003,699**
Less: Cost of goods sold (excluding depreciation and amortization expense)	(14,610,706)	(39,902,598)	**(54,513,304)**	300,918	**(54,212,386)**
Other revenue	-	69,170	**69,170**	-	**69,170**
Gross profit	**2,950,418**	**7,954,843**	**10,905,261**	**(44,778)**	**10,860,483**
Selling, general and administration expenses	2,680,321	3,434,355	**6,114,676**	-	**6,114,676**
Depreciation and amortization expenses	88,164	418,198	**506,362**	-	**506,362**
Income from operations	**181,933**	**4,102,290**	**4,284,223**	**(44,778)**	**4,239,445**
Other income / (expense)					
Interest expense	(11,650)	(36,786)	**(48,436)**	-	**(48,436)**
Gain / (loss) on disposal of Property and equipment (net)	24,067	(2,464)	**21,603**	-	**21,603**
Other income	3,000,000	-	**3,000,000**	(3,000,000)	**-**
Total other income	**3,012,417**	**(39,250)**	**2,973,167**	**(3,000,000)**	**(26,833)**
Income before income tax expense	**3,194,350**	**4,063,040**	**7,257,390**	**(3,044,778)**	**4,212,612**
Income tax expense					
Current tax expense	(87,463)	1,080,565	**993,102**	-	**993,102**
Deferred tax expense / (benefit)	128,981	(138,644)	**(9,663)**	-	**(9,663)**
Total income tax expense	**41,518**	**941,921**	**983,439**	-	**983,439**
Net income for the year	**3,152,832**	**3,121,119**	**6,273,951**	**(3,044,778)**	**3,229,173**

(See independent auditor's report)

Consolidating computations of Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA")

(All amounts in United States Dollars, unless otherwise stated)

For the year ended March 31, 2024	Uniparts USA Ltd.	Uniparts Olsen Inc.	Combined
Net income for the year*	**108,054**	**3,121,119**	**3,229,173**
Adjustments			
Interest expense	11,650	36,786	**48,436**
Income tax expense	41,518	941,921	**983,439**
Depreciation and amortization expense	88,164	418,198	**506,362**
Total adjustments	**141,332**	**1,396,905**	**1,538,237**
EBITDA	**249,386**	**4,518,024**	**4,767,410**

* Net income for the year is after consolidation adjustments.

(See independent auditor's report)