

TEUTECH LLC

**FINANCIAL INFORMATION (IN US \$)
FOR THE YEAR ENDED MARCH 31, 2025**

TEUTECH LLC

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YEAR ENDED MARCH 31, 2025

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Chartered
Professional
Accountants

COMPILATION ENGAGEMENT REPORT

To the Shareholder of: Teutech LLC

On the basis of information provided by management, we have compiled the balance sheet of Teutech LLC as at March 31, 2025 and the statement of loss and deficit for the year then ended, and the notes to the financial information, which describe the basis of accounting applied in the preparation of the compiled financial information and other explanatory information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Guelph, Ontario
May 23, 2025

Chartered Professional Accountants
Licensed Public Accountants

TEUTECH LLC

BALANCE SHEET (IN US \$)

AS AT MARCH 31, 2025

	2025	2024
ASSETS		
CURRENT		
Cash	\$ 197,944	\$ 803,809
Accounts receivable	262,082	221,277
Inventory	120,721	103,251
Prepaid expenses	<u>121,302</u>	<u>59,752</u>
	702,049	1,188,089
PROPERTY, PLANT AND EQUIPMENT (note 3)	<u>599,154</u>	<u>671,791</u>
	<u>\$ 1,301,203</u>	<u>\$ 1,859,880</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 97,802	\$ 47,555
Government remittances payable	12,479	56,590
Income taxes payable	0	9,072
Payable to related parties	<u>3,131,053</u>	<u>3,119,734</u>
	<u>3,241,334</u>	<u>3,232,951</u>
SHAREHOLDER'S DEFICIT		
SHARE CAPITAL		
Issued Capital		
490 Common shares	1	1
DEFICIT	<u>(1,940,132)</u>	<u>(1,373,072)</u>
	<u>(1,940,131)</u>	<u>(1,373,071)</u>
	<u>\$ 1,301,203</u>	<u>\$ 1,859,880</u>

Ruman Kapur

TEUTECH LLC

STATEMENT OF LOSS AND DEFICIT (IN US \$)

FOR THE YEAR ENDED MARCH 31, 2025

	2025	2024
REVENUE	\$ 2,755,194	\$ 3,158,433
COST OF SALES	<u>2,114,477</u>	<u>2,008,580</u>
GROSS PROFIT	<u>640,717</u>	<u>1,149,853</u>
OPERATING EXPENSES		
Amortization	108,720	105,975
General, selling and administrative	<u>1,115,139</u>	<u>1,298,116</u>
	<u>1,223,859</u>	<u>1,404,091</u>
LOSS FROM OPERATIONS	(583,142)	(254,238)
OTHER INCOME	<u>7,602</u>	<u>81,577</u>
LOSS BEFORE INCOME TAXES	(575,540)	(172,661)
(RECOVERY OF) PROVISION FOR INCOME TAXES	<u>(8,480)</u>	<u>9,107</u>
NET LOSS for the year	(567,060)	(181,768)
DEFICIT, beginning of year	<u>(1,373,072)</u>	<u>(1,191,304)</u>
DEFICIT, end of year	<u><u>\$(1,940,132)</u></u>	<u><u>\$(1,373,072)</u></u>

Pranav Kapadia

TEUTECH LLC

NOTES TO THE FINANCIAL INFORMATION

FOR THE YEAR ENDED MARCH 31, 2025

1. NATURE OF BUSINESS

The company is incorporated under the provisions of the Limited Liability Company Act of the State of Alabama, U.S.A. and is primarily involved in operating a machining, stamping and fabrication facility primarily for the automotive sector.

2. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the balance sheet of Teutech LLC as at March 31, 2025, and the income statement for the year then ended, is the historical cost basis and reflects cash transactions with the addition of:

- a) Accounts receivable which are recorded less an allowance for doubtful accounts
- b) Inventory is valued using the first-in, first-out (FIFO) method
- c) Prepaid expenses pertain to future periods
- d) Property, plant and equipment are amortized on the basis of their estimated useful life using the following methods and rates:

Furniture and fixtures	- 20 % declining balance basis
Equipment	- 10 % declining balance basis
Leaseholds	- 3 years straight line basis

Amortization is recorded at 50% of the above rates in the year of addition.

- e) Accounts payable and accrued liabilities which are as at the reporting date
- f) Current income taxes are as at the reporting date
- g) Revenue is recognized as goods are shipped and collection is reasonably assured
- h) Recognizing the grants or subsidies from the Government under the same head of expense or an asset in case it pertains to the same accounting period to reflect the effective net cost to the organization. In case the grant or subsidy pertains to a different accounting period or non-relatable to the any particular expense or an asset, it is recognized as "Other Income".

3. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated Amortization	Net 2025	Net 2024
Furniture and fixtures	\$ 5,626	\$ 305	\$ 5,321	\$ 5,602
Equipment	1,369,146	775,314	593,832	666,188
Leaseholds	29,500	29,499	1	1
	<u>\$ 1,404,272</u>	<u>\$ 805,118</u>	<u>\$ 599,154</u>	<u>\$ 671,791</u>

Raman Kapur