

**2545887 ONTARIO INC.**

**FINANCIAL INFORMATION**

**FOR THE YEAR ENDED MARCH 31, 2022**

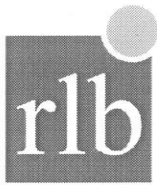
**2545887 ONTARIO INC.**

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**YEAR ENDED MARCH 31, 2022**

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Chartered  
Professional  
Accountants

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**COMPILATION ENGAGEMENT REPORT**

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On the basis of information provided by management, we have compiled the balance sheet of 2545887 Ontario Inc. as at March 31, 2022 and the statement of (loss) earnings and deficit for the year then ended, and the note to the financial information, which describes the basis of accounting applied in the preparation of the compiled financial 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.

A handwritten signature in black ink that reads "RLB LLP".

Guelph, Ontario  
May 27, 2022

Chartered Professional Accountants  
Licensed Public Accountants

2545887 ONTARIO INC.

BALANCE SHEET

AS AT MARCH 31, 2022

	2022	2021
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 28,409	\$ 118,171
Short term investments	1,169,984	1,229,174
Prepaid expenses	<u>141,220</u>	<u>179,275</u>
	1,339,613	1,526,620
<b>LONG TERM INVESTMENTS</b>	<u>50,873,040</u>	<u>50,873,040</u>
	<u>\$52,212,653</u>	<u>\$52,399,660</u>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 30,582	\$ 86,746
Due to related parties	<u>579,299</u>	<u>257,940</u>
	609,881	344,686
<b>LONG TERM DEBT</b>	<u>26,836,453</u>	<u>26,574,074</u>
	<u>27,446,334</u>	<u>26,918,760</u>
<b>SHAREHOLDER'S DEFICIT</b>		
<b>SHARE CAPITAL</b>		
Issued Capital		
29,864,225 Common shares	29,864,225	29,864,225
<b>DEFICIT</b>	<u>(5,097,906)</u>	<u>(4,383,325)</u>
	<u>24,766,319</u>	<u>25,480,900</u>
	<u>\$52,212,653</u>	<u>\$52,399,660</u>

*Arny Korman*

*Russell Korman*

2545887 ONTARIO INC.

STATEMENT OF (LOSS) EARNINGS AND DEFICIT  
FOR THE YEAR ENDED MARCH 31, 2022

	2022	2021
REVENUE	\$ 205,409	\$ 212,508
OPERATING EXPENSES		
Interest and bank charges	853,749	337,122
Professional fees	66,292	21,000
	<u>920,041</u>	<u>358,122</u>
LOSS FROM OPERATIONS	(714,632)	(145,614)
OTHER INCOME	51	150,491
NET (LOSS) EARNINGS for the year	(714,581)	4,877
DEFICIT, beginning of year	<u>(4,383,325)</u>	<u>(4,388,202)</u>
DEFICIT, end of year	<u>\$ (5,097,906)</u>	<u>\$ (4,383,325)</u>

*Arif Khan*

*Parvinder Kaur*

2545887 ONTARIO INC.

**NOTES TO THE FINANCIAL INFORMATION**

**FOR THE YEAR ENDED MARCH 31, 2022**

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**1. NATURE OF BUSINESS**

The company is incorporated under the provisions of the Ontario Business Corporations Act and is primarily an investment holding company.

**2. BASIS OF ACCOUNTING**

The basis of accounting applied in the preparation of the balance sheet of 2545887 Ontario Inc. as at March 31, 2022, and the income statement for the year then ended, is the historical cost basis and reflects cash transactions with the addition of:

- a) Investments are recorded at cost
- b) Prepaid expenses pertain to future periods
- c) Accounts payable and accrued liabilities which are as at the reporting date
- d) Revenue is recognized in the period which the related expenditures occur

*Amir Khan*

*Ramona Kapur*