

**IND SWIFT LABORATORIES INC.**

**AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
December 31, 2022**



# Vishaw Sondhi, CPA, P.C.

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May 15, 2023

## INDEPENDENT AUDITOR'S REPORT

### To the Stockholder's Ind Swift Laboratories, Inc.

We have audited the accompanying balance sheet of Ind Swift Laboratories, Inc. as of December 31, 2022, and the related statements of income and retained earnings for the period then ended. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Ind Swift Laboratories, Inc. as of December 31, 2022, and the results of its operations and its cash flows for the year then ended, in conformity with generally accepted accounting principles.

Vishaw Sondhi, CPA  
Certified Public Accountant

# IND SWIFT LABORATORIES, INC.

## AUDITED BALANCE SHEET AS ON DECEMBER 31, 2022

### ASSETS

	<b>Dec-22</b>	<b>Dec-21</b>
Current Assets:		
Cash in Bank	\$ 258,899	\$ 139,336
Accounts Receivable	8,041,217	7,624,660
Total Current Assets	<u>8,300,116</u>	<u>7,763,996</u>
Furniture and Equipments		
Furniture & Equipments	60,494	60,494
Accumulated Depreciation	(60,494)	(60,494)
Other Assets - Security Deposit	<u>-</u>	<u>-</u>
Other Assets		
Advanced o IND	<u>433,848</u>	
Total Assets	<u><b>8,733,964</b></u>	<u><b>7,763,996</b></u>

### LIABILITIES & STOCKHOLDERS' EQUITY

Current Liabilities:		
Accounts Payable	6,009,530	5,831,194
Advance	439,662	455,611
Taxes Payable	85,172	7,682
Other Payable	<u>131,338</u>	<u>47,689</u>
Total Current Liabilities	<b>6,665,702</b>	<b>6,342,176</b>
Stockholders' Equity		
Common Stock, no par value, 1500 Shares authorized, 1204 shares issued and outstanding	1,204,000	1,204,000
Retained Earning/ (Deficit)	217,820	12,178
Net Income	<u>646,442</u>	<u>205,642</u>
	<u>2,068,262</u>	<u>1,421,820</u>
Total Partner's Equity		
Total Liabilities & Stockholders' Equity	<u><b>\$ 8,733,964</b></u>	<u><b>\$ 7,763,996</b></u>

# IND SWIFT LABORATORIES, INC

## AUDITED STATEMENT OF OPERATIONS FOR THE YEAR ENDED Dec 31, 2022 AND 2021

	<b>Year ended Dec-22</b>	<b>Year Ended Dec-21</b>
<b>Income</b>		
Gross Sales	\$ 25,248,218	\$ 17,936,882
Other Income	49	1,896
Net Sales	<u>25,248,267</u>	<u>17,938,778</u>
Cost of Sales	23,348,643	16,597,772
FDA Fees	52,544	57,557
Gross Profit	<u>1,847,080</u>	<u>1,283,449</u>
<b>Expenses:</b>		
Selling, General and Administrative	982,308	991,574
Profit (Loss) before taxes	<u>864,772</u>	<u>291,875</u>
Taxes on Income	<u>218,330</u>	<u>86,233</u>
Net Income	<u>646,442</u>	<u>205,642</u>

# IND SWIFT LABORATORIES, INC.

## STATEMENT OF CASH FLOW FOR THE YEAR ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Cash Flows from Operating Activities	\$ 646,442	\$ 205,642
Net Income		
Adjustment to reconcile Net Income to		
Net Cash provided by (used in) Operating Activities		
(Increase) Decrease in Other Assets	(433,848)	3,757
(Increase) Decrease in Due to Credit Cards	6,817	(1,771)
(Increase) Decrease in Accounts Receivable	(416,557)	(3,139,973)
(Increase) Decrease in Advance from Customers	(15,949)	455,611
(Increase) Decrease in Accounts Payable	178,336	2,355,060
(Increase) Decrease in other payable	76,833	(6,570)
(Increase) Decrease in Taxes Payable	77,490	(25,120)
Net Cash Provided by (Used in) Operating Activities	<u>(526,879)</u>	<u>(359,006)</u>
Cash Flows from Investing Activities:		
Purchase of Furniture and Equipments	-	-
Less : Accumulated Depreciation	-	-
Net Cash Provided by (Used in) Investing Activities		
Net Increase (Decrease) in Cash	-	-
Cash Flows from Financing Activities:		
Return of Equity	-	-
Dividend declared	-	-
Net Cash Provided by (Used in) Financing Activities	-	-
Cash- Beginning of Year	<u>139,336</u>	<u>292,700</u>
Cash- End of Year	<u><u>258,899</u></u>	<u><u>139,336</u></u>