

IND SWIFT LABORATORIES INC.

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
December 31, 2023**



Vishaw Sondhi, CPA, P.C.

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May 22, 2024

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, 2023, 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, 2023, 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, 2023 & 2022

ASSETS

	Dec-23	Dec-22
Current Assets:		
Cash in Bank	\$ 144,149	\$ 258,899
Accounts Receivable	5,976,922	8,041,217
Total Current Assets	6,121,071	8,300,116
Furniture and Equipments		
Furniture & Equipments	60,494	60,494
Accumulated Depreciation	(60,494)	(60,494)
Other Assets		
Advanced to IND	865,848	433,848
Estimated Taxes	48,502	
Total Assets	7,035,421	8,733,964

LIABILITIES & STOCKHOLDERS' EQUITY

Current Liabilities:		
Accounts Payable	3,923,292	6,009,530
Advance	433,713	439,662
Tax / Pension Payable	125,274	85,172
Other Payable	105,055	131,338
Total Current Liabilities	4,587,334	6,665,702
Stockholders' Equity		
Common Stock, no par value, 1500 Shares authorized, 1204 shares issued and outstandi	1,204,000	1,204,000
Retained Earning/ (Deficit)	864,262	217,820
Net Income	379,825	646,442
	2,448,087	2,068,262
Total Liabilities & Stockholders' Equity	7,035,421	8,733,964

IND SWIFT LABORATORIES, INC

**AUDITED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED December 2023**

	JAN 23 to Dec-23	JAN 22 to Dec-22
Income		
Gross Sales	\$ 14,598,020	\$ 25,248,267
Net Sales	14,598,020	25,248,267
Cost of Sales	12,790,170	23,401,187
FDA Fees	55,464	
Gross Profit	1,752,386	1,847,080
Expenses:		
Selling, General and Administrative	1,245,953	982,308
Profit (Loss) before taxes	506,433	864,772
Taxes on Income	126,608	218,330
Net Income	\$ 379,825	\$ 646,442

IND SWIFT LABORATORIES, INC.

**AUDITED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED DECEMBER 31, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
Cash Flows from Operating Activities	\$ 379,825	\$ 646,442
Net Income		
Adjustment to reconcile Net Income to		
Net Cash provided by (used in) Operating Activities		
(Increase) Decrease in Other Assets	(431,999)	(433,848)
(Increase) Decrease in Due to Credit Cards	589	6,817
(Increase) Decrease in Accounts Receivable	2,064,295	(416,557)
(Increase) Decrease in Advance from Customers	-	(15,949)
(Increase) Decrease in Accounts Payable	(2,086,239)	178,336
(Increase) Decrease in other payable	92,278	76,833
(Increase) Decrease in Taxes Payable	(133,229)	77,490
Net Cash Provided by (Used in) Operating Activities	<u>(494,305)</u>	<u>(526,879)</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>258,899</u>	<u>139,336</u>
Cash- End of Year	<u><u>144,419</u></u>	<u><u>258,899</u></u>