Uniparts USA Ltd. and subsidiary

Consolidated Financial Statements
March 31, 2026, and March 31, 2025

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, 2026, and March 31, 2025, 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, 2026, and March 31, 2025, 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 controls. 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.

KNAV CPA LLP
Certified Public Accountant
One Lakeside Commons, Suite 850, 990 Hammond Drive NE, Atlanta, GA 30328 T 1 678 584 1200 F 1 770 676 6082 E admin@knavcpa.com

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 06, 2026

Consolidated Financial Statements

Consolidated balance sheets

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

	Notes	As of March 31, 2026	As of March 31, 2025
ASSETS			
Current assets			
Cash	C	1,725,179	1,728,540
Accounts receivable, net	D	4,249,078	3,502,261
Inventories, net	E	23,219,650	22,580,859
Short-term investments		165,593	-
Prepaid expenses and other current assets		412,615	201,060
Total current assets		**29,772,115**	**28,012,720**
Property and equipment, net	F	3,504,167	2,645,342
Capital work-in-progress		223,481	680,794
Goodwill		11,430,929	11,430,929
Other intangible assets	G	25,756	36,218
Operating lease right-of-use assets	L	2,568,404	2,147,440
Finance lease right-of-use assets	L	138,354	-
Prepaid taxes		-	423,697
Total non-current assets		**17,891,091**	**17,364,420**
Total assets		**47,663,206**	**45,377,140**
LIABILITIES AND STOCKHOLDER'S EQUITY			
Current liabilities			
Current portion of operating lease obligations	L	576,293	663,632
Current portion of finance lease obligations	L	32,115	-
Accounts payable		1,063,265	1,154,760
Due to related parties	P	1,595,028	592,241
Current portion of long-term debt	I	373,464	122,101
Accrued expenses and other current liabilities		855,950	567,410
Provision for taxation		218,698	-
Total current liabilities		**4,714,813**	**3,100,144**
Non-current liabilities			
Operating lease obligations, net of current portion	L	2,079,110	1,586,805
Finance lease obligations, net of current portion	L	109,792	-
Long-term debt, net of current portion	I	910,056	137,618
Deferred tax liability, net	M	2,779,458	2,314,087
Total non-current liabilities		**5,878,416**	**4,038,510**
Total liabilities		**10,593,229**	**7,138,654**
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		65,742	40,654
Retained earnings		28,984,235	30,177,832
Total stockholder's equity		**37,069,977**	**38,238,486**
Total liabilities and stockholder's equity		**47,663,206**	**45,377,140**

(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, 2026	For the year ended March 31, 2025
Revenues, net	J	60,827,408	51,888,325
Less: Cost of goods sold (excluding depreciation and amortization expense)		(48,012,679)	(43,129,466)
Other revenue	J	197,833	68,416
Gross profit		**13,012,562**	**8,827,275**
Selling, general, and administrative expenses		5,782,796	5,315,860
Depreciation and amortization expenses	F, G & L	663,859	539,841
Total cost and expenses		**6,446,655**	**5,855,701**
Income from operations		**6,565,907**	**2,971,574**
Other income (expense)			
Interest expense	I & L	(66,439)	(23,244)
Loss on disposal of property and equipment (net)		-	(8,934)
Income from short-term investments		54,299	-
Other income	K	13,688	10,428
Total other income (expense)		**1,548**	**(21,750)**
Income before taxes		**6,567,455**	**2,949,824**
Income tax expense			
Current tax expense	M	1,295,681	506,561
Deferred tax expense	M	465,371	228,420
Total income tax expense		**1,761,052**	**734,981**
Net income for the year		**4,806,403**	**2,214,843**

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

Consolidated statement of changes in stockholder's equity
For the years ended March 31, 2026, and March 31, 2025

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

	Convertible, callable preferred stock		Common stock				
Particulars	**Shares**	**Value**	**Shares**	**Value**	**Additional paid-in capital**	**Accumulated surplus**	**Total stockholder's equity**
Balance as of March 31, 2024	**800,000**	**8,000,000**	**2,000**	**20,000**	**32,581**	**30,462,989**	**38,515,570**
Employee stock options	-	-	-	-	8,073	-	8,073
Net income for the year	-	-	-	-	-	2,214,843	2,214,843
Dividend paid	-	-	-	-	-	(2,500,000)	(2,500,000)
Balance as of March 31, 2025	**800,000**	**8,000,000**	**2,000**	**20,000**	**40,654**	**30,177,832**	**38,238,486**
Employee stock options	-	-	-	-	25,088	-	25,088
Net income for the year	-	-	-	-	-	4,806,403	4,806,403
Dividend paid	-	-	-	-	-	(6,000,000)	(6,000,000)
Balance as of March 31, 2026	**800,000**	**8,000,000**	**2,000**	**20,000**	**65,742**	**28,984,235**	**37,069,977**

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

Consolidated statements of cash flows

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities		
Net income	**4,806,403**	**2,214,843**
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	663,859	539,841
Deferred tax expense	465,371	228,420
Employee stock options	25,088	8,073
Loss on disposal of property and equipment, net	-	8,934
Changes in assets and liabilities		
Accounts receivable, net	(746,817)	873,623
Inventories, net	(638,791)	3,964,392
Prepaid expenses and other current assets	(211,487)	68,087
Operating lease right-of-use assets and lease liabilities, net	(15,998)	(2,506)
Accounts payable	(91,495)	144,607
Due to related parties	1,002,787	(2,400,785)
Accrued expenses and other current liabilities	288,540	(380,489)
Provision for taxation and prepaid taxes, net	642,395	(496,655)
Net cash provided by operating activities	**6,189,855**	**4,770,385**
Cash flows from investing activities		
Purchase of property and equipment and capital work in progress	(1,020,321)	(966,775)
Purchase of short-term investments, net	(165,593)	-
Net cash used in investing activities	**(1,185,914)**	**(966,775)**
Cash flows from financing activities		
Repayment of term loans	(249,488)	(137,898)
Proceeds from term loan	1,273,220	-
Dividend paid	(6,000,000)	(2,500,000)
Repayment of finance lease obligations	(31,034)	-
Net cash used in financing activities	**(5,007,302)**	**(2,637,898)**
Net (decrease) increase in cash	(3,361)	1,165,712
Cash at the beginning of the year	1,728,540	562,828
Cash at the end of the year	**1,725,179**	**1,728,540**
Supplemental disclosure of cash flow information		
Interest paid	61,679	24,267
Income taxes paid, net of refunds	653,286	1,077,516
Non-cash investing activity		
Right of use assets acquired in exchange for operating lease obligations	-	333,016
Decrease in right of use assets in exchange for finance lease obligations due to lease term modification	(124,918)	-
Right of use assets acquired in exchange for finance lease obligations	172,941	-

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

Notes to Consolidated Financial Statements

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

1. 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") a publicly traded entity in India.

2. 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, results of operations, and cash flows of the Company.

   ii. The consolidated financial statements are for the years April 01, 2025, to March 31, 2026, and April 01, 2024, to March 31, 2025.

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 liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates used in determining, among other items include, expected credit loss, inventory valuation (which includes allowance for obsolescence and standard labor and overhead rates capitalized in inventory), goodwill impairment, useful lives of property and equipment and intangible assets and deferred income taxes. Actual results could differ from those estimates.

4. *Cash*

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

5. *Accounts receivable and expected credit losses*

Accounts receivable are non-interest-bearing customer obligations due under normal trade terms, usually within 30 days of services provided. The Company applies collections of accounts receivable to specific invoices in accordance with customer specifications, or if unspecified, to the oldest outstanding invoices.

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. The allowance for expected credit losses reflects management's estimate of lifetime expected credit losses inherent in accounts receivable.

6. *Inventories*

Inventories, which consist primarily of construction, agricultural and forestry equipment parts and supplies are stated at the lower 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 the net realizable amount, a write-down is recognized.

7. *Property and equipment, net*

Property and equipment are stated at cost less accumulated depreciation and impairment. Depreciation is provided over the estimated useful life of the property and equipment using the straight-line method. Expenditure on maintenance and repairs are expensed as incurred. When assets are retired or otherwise disposed of, the cost of the asset and related depreciation are eliminated from the financial records. Any gain or loss on disposition is credited or charged to consolidated statements of income. The estimated useful lives of assets are as follows:

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

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

8. *Other intangible assets - capitalized software costs*

The Company has developed an integrated software system and associated costs have been capitalized. 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 that indicate that the book value of goodwill could be impaired. Management evaluated goodwill for indicators of impairment as of March 31, 2026, and March 31, 2025, and concluded that no impairment charges were necessary.

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. Management evaluated long-lived assets for indicators of impairment as of March 31, 2026, and March 31, 2025, and concluded that no impairment charges were necessary.

11. *Fair value of financial instrument*

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.

This hierarchy requires the Company to use observable market data, when available, and to minimize the use of unobservable inputs when determining fair value.

12. *Revenue recognition*

The Company recognizes revenue in accordance with ASC 606, Revenue from Contracts with Customers, when control of promised goods or services is transferred to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

The Company's primary performance obligation is the manufacture and sale of metal parts and components to customers. Revenue from the sale of products is recognized at a point in time when control of the products transfers to the customer, which generally occurs when products are either picked up by the customer or shipped from the Company's warehouse in accordance with the contractual shipping terms. Indicators of transfer of control include the Company's present right to payment, transfer of legal title, transfer of physical possession, and customer acceptance, as applicable.

Revenue is measured based on the consideration specified in contracts with customers and is recognized net of estimated trade discounts, rebates, returns, and allowances.

The Company accounts for shipping and handling activities performed after control of the product has transferred to the customer as fulfillment activities rather than separate performance obligations. Amounts billed to customers for shipping and handling are included in net sales, and the related shipping costs are included in cost of goods sold.

The Company also enters into consignment arrangements for the sale of specified products. Revenue from consignment arrangements is recognized on a net basis as other revenue in the statements of income, as the Company acts as an agent in these transactions.

Significant judgment is exercised in determining the timing of transfer of control, which is based on contractual shipping terms, transfer of legal title, right to payment, and customer acceptance provisions.

Practical expedients and contract costs
The Company applies the practical expedient available under ASC 606 and does not disclose the value of unsatisfied performance obligations for contracts with an original expected duration of one year or less. The Company did not have material contract assets or contract liabilities as of March 31, 2026, and March 31, 2025. Costs incurred to obtain or fulfill contracts are expensed as incurred, as the amortization period would generally be one year or less.

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

13. 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.

14. 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 of March 31, 2026, and March 31, 2025.

15. 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 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.

16. *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 the 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 a straight line basis over the requisite service period for each separate vesting portion of the award as if the award were, 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 annually to reflect actual forfeitures.

17. *Retirement benefits to employees*

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

18. *Short term investments*

Short-term investments primarily comprise interests in exchange-traded funds and other marketable securities that invest in short-term U.S. Treasury instruments. These investments are measured at fair value, with unrealized gains and losses recognized under income from short term investments in the consolidated statements of income. Short term investment is subject to market price fluctuations and, therefore, it does not meet the definition of cash.

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.

NOTE C - CASH

Cash comprises the following:

	As of	
	March 31, 2026	**March 31, 2025**
Balances with banks	1,724,992	1,728,283
Cash in hand	187	257
Total	**1,725,179**	**1,728,540**

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

Accounts receivable, net, comprise the following:

	As of	
	March 31, 2026	**March 31, 2025**
Receivable from customers	4,253,078	3,506,261
Less: Allowance for expected credit losses	(4,000)	(4,000)
Total	**4,249,078**	**3,502,261**

All of the Company'saccounts receivable are pledged as collateral for the line of credit (Refer to note I).

NOTE E - INVENTORIES, NET

The composition of inventories as of March 31, 2026, is as follows:

	Total	**Obsolescence allowance**	**Net amount**
Raw material	1,779,275	(193,565)	1,585,710
Work in Progress	1,473,616	-	1,473,616
Finished goods	19,068,896	(529,189)	18,539,707
Supplies	1,620,617	-	1,620,617
Total	**23,942,404**	**(722,754)**	**23,219,650**

During the year ended March 31, 2026, the Company has written off inventory of $78,227 on account of obsolete and slow-moving inventory for discontinued parts by utilizing obsolescence allowance (March 31, 2025: write off by $628,129).

The composition of inventories as of March 31, 2025, is as follows:

	Total	Obsolescence allowance	Net amount
Raw material	2,056,200	(238,129)	1,818,071
Work in progress	783,995	-	783,995
Finished goods	18,941,783	(562,852)	18,378,931
Supplies	1,599,862	-	1,599,862
Total	**23,381,840**	**(800,981)**	**22,580,859**

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 of	
	March 31, 2026	March 31, 2025
Leasehold improvements	426,416	309,938
Shop equipment	9,817,181	8,491,377
Computer equipment	272,341	272,341
Software	7,860	7,860
Furniture & fixtures	35,317	35,317
Vehicles	341,369	341,369
Office equipment	631,214	595,862
Property and equipment, gross	**11,531,698**	**10,054,064**
Less: Accumulated depreciation	(8,027,531)	(7,408,722)
Property and equipment, net	**3,504,167**	**2,645,342**

Depreciation expense is $618,809 and $529,379 for the years ended March 31, 2026, and March 31, 2025, respectively.

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

NOTE G - INTANGIBLE ASSETS

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

	As of March 31, 2026			
	Useful life	Gross carrying amount	Accumulated amortization	Net carrying amount
Definite life intangibles				
Software	3	614,447	(588,691)	25,756
Total		**614,447**	**(588,691)**	**25,756**

	As of March 31, 2025			
	Useful life	Gross carrying amount	Accumulated amortization	Net carrying amount
Definite life intangibles				
Software	3	614,447	(578,229)	36,218
Total		**614,447**	**(578,229)**	**36,218**

Amortization expense is $10,462 for both the years ended March 31, 2026, and March 31, 2025.

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, 2026, and March 31, 2025, the Company's two largest customers accounted for approximately 49% and 51% of revenues, respectively. Two customers accounted for approximately 47% and 48% of accounts receivable as of March 31, 2026, and March 31, 2025, 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 a 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 are 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

The Company has a revolving line of credit of $3,000,000. The line of credit has a variable interest rate calculated as a "floating rate", which is a "base rate" determined by adjusted SOFR plus 175 basis points, on the utilization of the line of credit. The line is collateralized by substantially all assets of the Company and cross-collateralized with a term loan. This line of credit is secured by a corporate guarantee from the Parent.

The Company has not drawn down any amounts as of March 31, 2026, and March 31, 2025, respectively, and the unutilized portion of the line of credit was $3,000,000 and $3,000,000 as of March 31, 2026, and March 31, 2025, respectively. The Company incurred charges towards the facility of $3,702 and $2,152 for the year ended March 31, 2026, and year ended March 31, 2025, respectively.

Term loan

	As of	
	March 31, 2026	**March 31, 2025**
Uniparts USA Ltd.		
Term loan of $12,890 due in monthly instalments of $567 bearing interest at 5.19%, through September 2025	-	3,277
Uniparts Olsen Inc.		
Term loan of $594,096 due in monthly instalments of $9,902 bearing interest at SOFR+150 basis points, through May 2027. The term loan is collateralized by the property and equipment of the Subsidiary	137,620	256,442
Term loan of $1,273,220 due in monthly instalments of $21,220 bearing interest at SOFR+175 basis points, through September 2030 The term loan is collateralized by the property and equipment of the Subsidiary	1,145,900	-
Less: Current portion	(373,464)	(122,101)
Long-term debt, net of current portion	**910,056**	**137,618**

The interest expenses incurred on term loans for the year ended March 31, 2026, and March 31, 2025, are $53,403 and $21,092 respectively.

Future annual maturities of the long-term debt:
Year ending March 31:

2027	373,464
2028	273,456
2029	254,640
2030	254,640
Thereafter	127,320
	1,283,520

NOTE J - REVENUE FROM CONTRACTS WITH CUSTOMERS

The following table presents revenue disaggregated by product line:

	For the year ended	
	March 31, 2026	**March 31, 2025**
Revenue from the sale of goods	60,827,408	51,888,325
Consignment sales	197,833	68,416
Total	**61,025,241**	**51,956,741**

The following table presents revenue disaggregated by timing of recognition:

	As of	
	March 31, 2026	**March 31, 2025**
At a point in time	61,025,241	51,956,741
Total	**61,025,241**	**51,956,741**

Consignment sales

The Subsidiary has a consignment transaction with a single consignor for the 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, 2026, and the year ended March 31, 2025, the value of sales and purchases on a consignment basis is as follows:

	For the year ended	
	March 31, 2026	**March 31, 2025**
Sale of goods	506,790	431,641
Purchase of goods	(308,957)	(363,225)
Other revenue	**197,833**	**68,416**

Contract balances
The Company's contracts with customers typically consist of the 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 of	
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Accounts receivable, net	4,249,078	3,502,261	4,375,884
Total	**4,249,078**	**3,502,261**	**4,375,884**

NOTE K – OTHER INCOME

Other income comprises of the following

	As of	
	March 31, 2026	**March 31, 2025**
Miscellaneous income	13,688	10,428
Total	**13,688**	**10,428**

NOTE L – LEASES

General description of the lease

The Company has entered into noncancelable operating lease agreements related to facilities, office equipment, and vehicles with varying terms.

Non-lease components: Leases that contain non-lease components are accounted for as a single component and recorded on the balance sheet for certain asset classes including equipment. Non-lease components include, but are not limited to, common area maintenance and service arrangements.

The Company used the following policies and/or assumptions in evaluating the lease population:

Lease determination: The Company considers a contract to be or to contain a lease if the contract conveys the right to control the use of identified property, plant, or equipment (an identified asset) for a period of time in exchange for consideration.

Discount rate: When the lease contracts do not provide a readily determinable implicit rate, the Company uses the estimated incremental borrowing rate based on information available at the inception of the lease. The discount rate is determined by asset class.

Variable payments: The Company includes payments that are based on an index or rate within the calculation of right of use leased assets and lease liabilities, initially measured at the lease commencement date. There are variable payments in the nature of origination fees for office equipment, machinery, and equipment and therefore are not treated as a part of lease payments.

Purchase options: Certain leases include options to purchase the office equipment. The depreciable life of assets is limited by the expected lease term, unless there is a transfer of title or purchase option reasonably certain of exercise.

Renewal options: Most leases include one or more options to renew, with renewal terms that can extend the lease term from one or more years. The exercise of lease renewal options is at the Company's sole discretion.

Residual value guarantees, restrictions, or covenants: The lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Short-term leases: Leases with an initial term of 12 months or less are not recorded on the balance sheet; the Company recognizes lease expense for these leases on a straight-line basis over the lease term and expense the associated operating lease costs to administrative expenses on the statements of income.

The table below presents the classification of the leasing assets and liabilities:

		As at	
Nature	**Classification**	**March 31, 2026**	**March 31, 2025**
Assets			
Operating lease right-of-use assets	Non-current assets	2,568,404	2,147,440
Finance lease right-of-use assets	Non-current assets	138,354	-
Liabilities			
Operating lease obligations	Current liabilities	576,293	663,632
	Non-current liabilities	2,079,110	1,586,805
		2,655,403	**2,250,437**
Finance lease obligations	Current liabilities	32,115	-
	Non-current liabilities	109,792	-
		141,907	**-**

The components of lease cost for finance and operating leases for the years ended March 31, 2026, and March 31, 2025, are as follows:

	For the year ended	
	March 31, 2026	**March 31, 2025**
Operating lease cost (Note a)	695,053	827,807
Amortization of finance lease right-of-use assets (Note b)	34,588	-
Interest on lease liability (Note c)	9,334	-
Total	**738,975**	**827,807**

a) The Company records operating lease cost in the statements of income within cost of goods sold.
b) The Company records amortization of finance lease right-of-use assets in the statements of income within depreciation and amortization expenses.
c) The Company records interest on lease liability in the statements of income within interest expense.

Other information

	As of	
	March 31, 2026	**March 31, 2025**
Weighted -average remaining lease term-operating leases	4.43 years	4.06 years
Weighted -average remaining lease term-finance leases	4 years	-
Weighted -average discount rate-operating leases	5.32%	4.89%
Weighted -average discount rate-finance leases	6.48%	-

Supplemental cash flow information related to leases was as follows:

	For the year ended	
	March 31, 2026	March 31, 2025
Operating cash flows from operating leases	705,112	830,313
Operating cash flows from a finance lease	9,334	-
Financing cash flows from a finance lease	31,034	-
Total	**745,480**	**830,313**

Future minimum lease payments relating to operating lease as of March 31, 2026, are as follows:

	As of	
	Finance lease	Operating lease
Within		
1 year	40,368	702,240
1-2 years	40,368	672,943
2-3 years	40,368	665,693
3-4 years	40,368	603,804
5th year and onwards	-	345,799
Total minimum lease payments	**161,472**	**2,990,479**
Less: Imputed interest	19,565	335,076
Present value of minimum lease payments	**141,907**	**2,655,403**
Less: Current portion	32,115	576,293
Non-current lease obligations	**109,792**	**2,079,110**

Short-term lease expense was not material for the years ended March 31, 2026, and March 31, 2025.

NOTE M - INCOME TAXES

The Company files 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, 2026	March 31, 2025
Current taxes		
Federal	997,165	358,383
State	298,516	148,178
	1,295,681	**506,561**
Deferred taxes		
Federal	339,542	198,157
State	125,829	30,263
	465,371	**228,420**
Total	**1,761,052**	**734,981**

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, 2026	**March 31, 2025**
Income tax at the federal rate	1,379,466	619,463
State tax, net of federal effect	337,188	125,290
True-up	36,768	(15,191)
Permanent differences	7,630	5,419
	1,761,052	**734,981**

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, 2026, and March 31, 2025:

	As of	
	March 31, 2026	**March 31, 2025**
Deferred tax assets:		
Accrued expenses	138,704	61,114
Allowance for expected credit loss	1,038	1,025
Research and development expense	-	97,779
Inventories	341,623	357,363
Net operating loss	6,511	10,416
Deferred tax assets	**487,876**	**527,697**
Deferred tax liability		
Goodwill	(1,793,285)	(1,770,480)
Lease liabilities	(3,863)	(1,815)
Prepaid expenses	(92,860)	(27,207)
Casualty gain deferral	(600,444)	(592,808)
Property and equipment	(776,882)	(449,474)
Deferred tax liability	**(3,267,334)**	**(2,841,784)**
Deferred tax liability, net	**(2,779,458)**	**(2,314,087)**

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 differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment. Management has concluded that it is more likely than not that deferred tax assets will be realized; accordingly, no valuation allowance has been recorded.

Accounting for uncertain tax position
The Company recognizes the financial statement benefit of a tax position only after determining that the relevant tax authority would more likely than not sustain the position following an examination. The Company had no unrecognized tax benefits as of March 31, 2026, and March 31, 2025.

The tax years of 2022 through 2024 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 $97,041 and $117,487 for the years ended March 31, 2026, and year ended March 31, 2025, respectively.

Health and dental plan
The amount of expenses relating to the plan incurred by Subsidiary approximated $444,575 and $544,994 for the year ended March 31, 2026, and the year ended March 31, 2025, respectively.

Similarly, expenses incurred by the Parent relating to the Company's health and dental plan approximated $55,535 and $42,235 for the years ended March 31, 2026, and March 31, 2025, 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. The stock options granted to the Company's employees have a maximum term of 3 years from the date of vesting.

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, 2024	**-**	**-**	**-**	**-**
Granted	52,286	433.90	-	-
Exercised	-	-	-	-
Forfeited	-	-	-	-
March 31, 2025	**52,286**	**433.90**	**2.63**	**-**
Granted	43,616	388.40	-	-
Exercised	-	-	-	-
Forfeited	-	-	-	-
March 31, 2026	**95,902**	**413.21**	**1.93**	**30,231**
Options vested and exercisable	**17,254**			

The weighted average exercise price of options is Indian Rupee 413.21 which is equivalent to $4.38 as of March 31, 2026. The Company has recognized $25,088 and $8,073 as stock-based compensation expense for the years ended March 31, 2026, and March 31, 2025, respectively.

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

	For the year ended	
	March 31, 2026	**March 31, 2025**
Risk free interest rate	5.72% - 5.95%	6.59% - 6.67%
Expected dividend yield	4.06%	2.94%
Expected life of option in years	2.50 - 4.50	2.50 - 4.50
Weighted average expected volatility	29.31%	27.51%

As of March 31, 2026, the Company had unrecognized stock-based compensation expense of approximately $64,785, which is expected to be recognized over a weighted-average remaining vesting period of approximately 1.93 years.

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 are $29,217,427 and $24,857,136 for the year ended March 31, 2026, and the year ended March 31, 2025, respectively. Additionally, amounts of $1,595,028 and $592,241, is due to these companies for purchases of materials as of March 31, 2026, and March 31, 2025, respectively. These amounts will be paid under normal trade terms with these affiliated companies. The Company provides or receives minimal services to the aforementioned related companies. As of March 31, 2026, and March 31, 2025, and for the years then ended, sales to these related parties and the related accounts receivable are immaterial to the consolidated financial statements.

Amounts due to related parties are unsecured, non-interest bearing, and payable under normal trade terms.

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, 2026, and March 31, 2025.

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, 2026, and March 31, 2025. Shares of common and preferred stock have identical ownership interests in the Parent.

Dividend
During the year ended March 31, 2026, and March 31, 2025, the Parent paid dividends of $6,000,000 and $2,500,000, respectively, to its shareholders.

NOTE R - SUBSEQUENT EVENTS

The Company evaluated all events and transactions that occurred after March 31, 2026, 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 of March 31, 2026	Uniparts USA Ltd.	Uniparts Olsen Inc.	Total	Eliminating Adjustments	Consolidated
ASSETS					
Cash	1,455,467	269,712	**1,725,179**	-	**1,725,179**
Accounts receivable, net	1,977,688	2,271,390	**4,249,078**	-	**4,249,078**
Inventories, net	9,282,337	14,214,510	**23,496,847**	(277,197)	**23,219,650**
Short-term investments	107,677	57,916	**165,593**	-	**165,593**
Due from parent	-	1,566,064	**1,566,064**	(1,566,064)	**-**
Prepaid expenses and other current assets	184,378	228,237	**412,615**	-	**412,615**
Total current assets	**13,007,547**	**18,607,829**	**31,615,376**	**(1,843,261)**	**29,772,115**
Property and equipment, net	340,874	3,163,293	**3,504,167**	-	**3,504,167**
Capital work-in-progress	1,621	221,860	**223,481**	-	**223,481**
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**
Other intangible assets	-	25,756	**25,756**	-	**25,756**
Operating lease right-of-use assets	1,204,293	1,364,111	**2,568,404**	-	**2,568,404**
Finance lease right-of-use assets	-	138,354	**138,354**	-	**138,354**
Prepaid taxes	-	-	**-**	-	**-**
Total non-current assets	**9,914,453**	**11,823,024**	**21,737,477**	**(3,846,386)**	**17,891,091**
Total assets	**22,922,000**	**30,430,853**	**53,352,853**	**(5,689,647)**	**47,663,206**
LIABILITIES AND STOCKHOLDER'S EQUITY					
Current liabilities					
Current portion of operating lease obligations	196,004	380,289	**576,293**	-	**576,293**
Current portion of finance lease obligations	-	32,115	**32,115**	-	**32,115**
Accounts payable	171,379	891,886	**1,063,265**	-	**1,063,265**
Due to related parties	1,819,409	1,206,177	**3,025,586**	(1,430,558)	**1,595,028**
Current portion of long-term debt	-	373,464	**373,464**	-	**373,464**
Accrued expenses and other current liabilities	419,415	572,038	**991,453**	(135,503)	**855,950**
Provision for taxation	(139,397)	358,095	**218,698**	-	**218,698**
Total current liabilities	**2,466,810**	**3,814,064**	**6,280,874**	**(1,566,061)**	**4,714,813**
Non-current liabilities					
Operating lease obligations, net of current portion	1,009,584	1,069,526	**2,079,110**	-	**2,079,110**
Finance lease obligations, net of current portion	-	109,792	**109,792**	-	**109,792**
Long-term debt, net of current portion	-	910,056	**910,056**	-	**910,056**
Deferred tax liability, net	(22,738)	2,802,196	**2,779,458**	-	**2,779,458**
Total non-current liabilities	**986,846**	**4,891,570**	**5,878,416**	**-**	**5,878,416**
Total liabilities	**3,453,656**	**8,705,634**	**12,159,290**	**-**	**10,593,229**
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	-	2,745,898	**2,745,898**	(2,680,156)	**65,742**
Retained earnings	11,484,344	17,755,020	**29,203,364**	(219,129)	**28,984,235**
Total stockholder's equity	**19,468,344**	**21,725,219**	**41,193,563**	**(4,123,586)**	**37,069,977**
Total liabilities and stockholder's equity	**22,922,000**	**30,430,853**	**53,352,853**	**(5,689,647)**	**47,663,206**

(See independent auditor's report)

Consolidating Schedule – Statement of income

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

As of March 31, 2026	Uniparts USA Ltd.	Uniparts Olsen Inc.	Total	Eliminating Adjustments	Consolidated
Revenues, net	25,143,311	38,767,567	**63,910,878**	(3,083,470)	**60,827,408**
Less: Cost of goods sold (excluding depreciation and amortization expense)	(19,218,264)	-31,715,013	**(50,933,277)**	2,920,598	**(48,012,679)**
Other revenue	-	197,833	**197,833**	-	**197,833**
Gross profit	**5,925,047**	**7,250,387**	**13,175,434**	**(162,872)**	**13,012,562**
Selling, general and administration expenses	2,364,233	3,418,563	**5,782,796**	-	**5,782,796**
Depreciation and amortization expenses	89,120	574,739	**663,859**	-	**663,859**
	2,453,353	**3,993,302**	**6,446,655**	**-**	**6,446,655**
Income from operations	**3,471,694**	**3,257,085**	**6,728,779**	**(162,872)**	**6,565,907**
Other income (expense)					
Interest expense	(3,743)	(62,696)	**(66,439)**	-	**(66,439)**
Income on short term investments	11,710	42,589	**54,299**	-	**54,299**
Other income	4,013,688	-	**4,013,688**	(4,000,000)	**13,688**
Total other income (expense)	**4,021,655**	**(20,107)**	**4,001,548**	**(4,000,000)**	**1,548**
Income before income tax expense	**7,493,349**	**3,236,978**	**10,730,327**	**(4,162,872)**	**6,567,455**
Income tax expense					
Current tax expense	871,430	424,251	**1,295,681**	-	**1,295,681**
Deferred tax expense	102,000	363,371	**465,371**	-	**465,371**
Total income tax expense	**973,430**	**787,622**	**1,761,052**	**-**	**1,761,052**
Net income for the year	**6,519,919**	**2,449,356**	**8,969,275**	**(4,162,872)**	**4,806,403**

(See independent auditor's report)

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

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

The Company defines EBITDA as earnings before (a) depreciation and amortization; (b) interest expense; (c) other non-operating income (expense), (net); (d) tax expense.

The computation of Earnings Before Interest Taxes Depreciation and Amortization ("EBITDA") as presented below is the responsibility of management and was derived from the audited financial statements along with the underlying accounting and other records used to prepare the financial statements.

EBITDA for the year ended March 31, 2026, is as follows:

For the year ended March 31, 2026	Uniparts USA Ltd. (standalone)	Uniparts Olsen Inc. (standalone)	Eliminating Adjustments	Consolidated
Net income for the year	**6,519,919**	**2,449,356**	**(4,162,872)**	**4,806,403**
Adjustments				
Interest expense	3,743	62,696		**66,439**
Income from short term investments	(11,710)	(42,589)		**(54,299)**
Other income	(13,688)	-		**(13,688)**
Income tax expense	973,430	787,622		**1,761,052**
Depreciation and amortization expense	89,120	574,739		**663,859**
Total adjustments	**1,040,895**	**1,382,468**		**2,423,363**
EBITDA	**7,560,814**	**3,831,824**	**(4,162,872)**	**7,229,766**