

MICHIGAN AIR SOLUTIONS, LLC
BALANCE SHEET
AS AT MARCH 31, 2025 AND 2024

(in \$)

Particulars	2025	2024
Assets		
Cash	5,41,586	1,10,723
Accounts receivable, net	18,95,363	19,82,260
Intercompany receivables (payables)	(64,63,676)	(61,33,942)
Inventory	9,80,591	11,88,570
Other current assets	24,080	31,438
Total current assets	(30,22,056)	(28,20,951)
Property and equipment, net	7,03,868	8,75,753
Other assets		
Goodwill	23,39,711	23,39,711
Intangible assets, net	6,04,515	8,48,890
Equity method investments	-	-
Notes receivable from related party	-	-
Deferred tax assets (liabilities)	8,27,500	2,41,000
Operating Lease ROU Assets, net	8,69,755	10,71,472
Other assets	19,626	19,626
Assets held for sale	-	-
Total other assets	46,61,107	45,20,699
TOTAL ASSETS	\$ 23,42,920	\$ 25,75,501
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current Liabilities		
Current finance leases liabilities	2,09,484	1,76,540
Current operating leases	-	1,94,988
Lines of credit	23,71,851	-
Accounts payable and other liabilities	-	6,84,623
Due to related parties	3,72,338	-
Accrued expenses	80,590	2,60,707
Deferred Revenue	-	-
Total Current liabilities	30,34,263	13,16,858
Non - Current liabilities		
Long-term finance leases	3,66,749	4,48,340
Long-term operating leases	6,92,799	9,02,422
Total Non - Current liabilities	10,59,548	13,50,762
Stockholder's Equity		
Additional paid - in capital	-	-
Retained Earnings	(17,50,890)	(92,121)
Total Stockholder's Equity	(17,50,890)	(92,121)
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$ 23,42,920	\$ 25,75,501

MICHIGAN AIR SOLUTIONS, LLC
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2025 AND 2024

(in \$)

Particulars	2025	2024
Revenue	\$ 82,92,121	\$ 80,71,695
Cost of sales	(53,15,908)	(49,51,539)
Gross Profit	29,76,213	31,20,156
Selling, general and administrative expenses	(53,09,455)	(45,34,902)
Operating Income	(23,33,242)	(14,14,746)
Interest and other income / (expense)	93,734	87,370
Net Income/(loss) before income tax	(22,39,508)	(13,27,376)
Income Tax Expense/ (Benefit)	5,80,739	3,56,034
Net Income/(Loss) before equity method investments	(16,58,769)	(9,71,342)
Gain/(loss) on equity method investment	-	-
Net Income/(Loss)	\$ (16,58,769)	\$ (9,71,342)

Note: The Balance Sheet and Statement of Operations presented above are extract from the Consolidated Financial Statements.