

**BLUE STAR NORTH AMERICA INC.**

**Financial Statement for the year ended March 31, 2025**

# **Blue Star North America, Inc.**

Financial Statements

March 31, 2025, and March 31, 2024

## **KNAV CPA LLP**

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Atlanta, GA 30328



America Counts on CPAs

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# Independent Auditor's Report

To the Board of Directors and Shareholder of  
Blue Star North America Inc.

## **Opinion**

We have audited the accompanying financial statements of Blue Star North America Inc ('the Company'), which comprise the balance sheets as of March 31, 2025, and March 31, 2024 and the related statements of operations, shareholder's equity, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material aspects, the financial position of the Company as of March 31, 2025, and March 31, 2024, and the results of its operations and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

## **Basis of opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are required to be independent of the Company and to meet our 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 financial statements**

Management is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Company's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

## **Auditor's responsibilities for the audits of the financial statements**

Our objectives are to obtain reasonable assurance about whether the 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 generally accepted auditing standards 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 control. Misstatements, including omissions, 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 financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 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 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 Company'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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company'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 audits.

### **Report on supplemental information.**

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The additional information contained in supplemental information is presented for purposes of additional analysis and is not a required part of the basic 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole.

**KNAV CPA LLP**

Atlanta, Georgia  
April 24, 2025

**Financial Statements**

## Balance sheets

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

	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	2,727,662	166,477
Accounts receivable, net	11,171,404	2,246,344
Prepaid and other current assets	221,678	-
Due from related party	20,786	372,858
<b>Total current assets</b>	<b>14,141,530</b>	<b>2,785,679</b>
<b>Non-current assets</b>		
Deferred tax asset	129,903	334,976
<b>Total assets</b>	<b>14,271,433</b>	<b>3,120,655</b>
<b>LIABILITIES &amp; SHAREHOLDER'S EQUITY</b>		
<b>Current liabilities</b>		
Accounts payable	360,732	49,502
Due to related party	10,490,485	2,147,175
Accrued expenses and other liabilities	1,142,401	458,605
<b>Total current liabilities</b>	<b>11,993,618</b>	<b>2,655,282</b>
<b>Total liabilities</b>	<b>11,993,618</b>	<b>2,655,282</b>
<b>SHAREHOLDER'S EQUITY</b>		
Common stock, \$ 100 par value, authorized 20,000 shares, issued and outstanding 15,000 shares	1,500,000	1,500,000
Accumulated surplus/(deficit)	777,815	(1,034,627)
<b>Total shareholder's equity</b>	<b>2,277,815</b>	<b>465,373</b>
<b>Total shareholder's equity and liabilities</b>	<b>14,271,433</b>	<b>3,120,655</b>

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

## Statements of Operations

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

	For the year April 01,2024, to March 31, 2025	For the year April 01,2023, to March 31, 2024
Revenue from operations, net	39,364,225	2,348,296
<b>Total revenue</b>	<b>39,364,225</b>	<b>2,348,296</b>
Cost of revenue	35,215,516	2,031,283
<b>Gross profit</b>	<b>4,148,709</b>	<b>317,013</b>
<b>Costs and expenses</b>		
Selling, general and administrative expenses	1,786,856	1,316,907
<b>Total operating cost and expenses</b>	<b>1,786,856</b>	<b>1,316,907</b>
<b>Net income/ (loss) before income tax</b>	<b>2,361,853</b>	<b>(999,894)</b>
Income tax (expense)	(344,338)	-
Deferred tax (expense)/ benefit	(205,073)	334,976
<b>Net income/ (loss)</b>	<b>1,812,442</b>	<b>(664,918)</b>

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



## Statements of shareholder's equity

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

<b>Particulars</b>	<b>Number of common Stock issued</b>	<b>Shareholder's equity</b>	<b>Accumulated surplus</b>	<b>Total shareholder's equity</b>
<b>Balance as of April 01, 2023</b>	<b>10,000</b>	<b>1,000,000</b>	<b>(369,709)</b>	<b>630,291</b>
Common stock issued	5,000	500,000	-	500,000
Net loss for the year	-	-	(664,918)	(664,918)
<b>Balance as of March 31, 2024</b>	<b>15,000</b>	<b>1,500,000</b>	<b>(1,034,627)</b>	<b>465,373</b>
<b>Balance as of April 1, 2024</b>	<b>15,000</b>	<b>1,500,000</b>	<b>(1,034,627)</b>	<b>465,373</b>
Net income for the year	-	-	1,812,442	1,812,442
<b>Balance as of March 31, 2025</b>	<b>15,000</b>	<b>1,500,000</b>	<b>777,815</b>	<b>2,277,815</b>

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

## Statements of cash flows

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

### Cash flow from operating activities

**Net income/ (loss)**

**1,812,442 (664,918)**

*Adjustments to reconcile net loss to cash used in operating activities.*

Deferred tax expense/ (benefit)

205,073 (334,976)

### Working capital changes

Increase in accounts receivable

(8,925,060) (2,246,344)

Decrease in other current assets

(221,678) 14,731

Increase in accounts payable

311,230 41,377

Increase in accrued expense and other liabilities

683,796 444,630

Changes in due from related party

352,072 (372,858)

Changes in due to related party

8,343,310 2,147,175

**Net cash generated/ (used) in operating activities**

**2,561,185 (971,183)**

### Cash flow from financing activities

Issuance of common stock

- 500,000

**Net cash generated from financing activities**

**- 500,000**

**Net effect in cash**

**2,561,185 (471,183)**

Cash at the beginning of the year

166,477 637,660

**Cash at the end of the year**

**2,727,662 166,477**

### Supplemental cash flow information

Income tax paid

202,678 -

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

*(There are no cash flow from investing activities during the year)*

## Notes to Financial Statements

### NOTE A - NATURE OF OPERATIONS

Blue Star North America Inc (“the Company”), a company incorporated under the Delaware General Corporation Law, was formed on September 22, 2022, as a wholly owned subsidiary of Blue Star Limited, listed in India engaged into manufacturing of heating, ventilation, air conditioning and commercial refrigeration (HVAC&R). The Company fulfills the heating, cooling, and ventilation requirements for corporate, commercial and process applications, as well as the comfort needs of residential customers in the US markets.

### NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 1. *Financial statements*

##### *a) Basis of preparation*

The accompanying 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 financial position, results of operations and cash flows of the Company. The financial statements are presented for the fiscal year ended March 31, 2025, and March 31, 2024.

##### *b) Use of estimates*

The preparation of the financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Actual results could differ from those estimates.

Management bases the estimates on a number of factors, including historical experience, current events, and actions that the Company may undertake in the future and other assumptions that the Company believes are reasonable under the circumstances.

#### 2. *Cash*

The Company considers cash at bank and all highly liquid investments with an original maturity of 90 days or less to be cash.

Cash balances on deposits with banks in the United States of America are insured by the Federal Deposit Insurance Corporation up to an aggregate per bank of \$250,000. The Company believes it is not exposed to any significant risk on cash.

#### 3. *Revenue recognition*

The Company has adopted Financial Accounting Standard Board (FASB) issued Accounting Standards Update (“ASU”) 2014-09, Revenue from Contracts with customers (Topic 606). Revenue is recognized upon transfer of control of products or services promised to customers in an amount that reflects the consideration the company expects to receive in exchange for these products or services.

The core principle of ASC 606 is that an entity recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consolidation to which the entity expects to be entitled in exchange for those goods or services.

Revenue from the sale of goods is recognized at the point in time when control is transferred to the customers. Indicators that control has been transferred include, the establishment of the company's present right to receive payment for the goods sold, transfer of legal title to the customer, transfer of physical possession to the customer, transfer of significant risks and rewards of ownership in the goods to the customer, and the acceptance of the goods by the customer.

Revenue from sale of services is recognized at a point in time on delivery of services to the customers which is billed as per the agreed terms.

*4. Income taxes*

The Company operates in USA, Income taxes includes US federal and state income taxes.

The Company accounts for deferred taxes under the liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to reverse. The effect on deferred tax assets and liabilities of changes in tax rates is recognized in the statements of operations in the period that includes the enactment date.

The Company reviews deferred tax assets for recoverability considering historical taxable income, projected future taxable income and the expected timing of the reversals of existing temporary differences. A valuation allowance is recognized to reduce deferred tax assets when it is more likely than not that all or some portion of deferred tax asset will not be realized. Once a valuation allowance has been established, it is maintained until there is sufficient positive evidence to conclude that it is more likely than not that the deferred tax assets will be realized.

The accounting for income taxes also considers uncertainty in the income tax law. The benefit of a tax position is recognized when it is more likely than not, based on the technical merits, that the position will be sustained upon examination. The benefit of a tax position is measured as the largest amount of tax benefit that is greater than 50 percent likely of being realized upon settlement. The Company recognizes interest and penalties related to uncertain tax positions within the provision for income taxes.

*5. Accounts receivable and expected credit losses.*

Accounts receivable are recorded at the invoiced amount, net of discount and others and provision for credit loss. The Company regularly reviews the adequacy of the provision for credit loss 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. Provision for credit loss was \$ NIL as of March 31, 2025, and March 31, 2024, and is classified within "Accounts receivable, net" in the balance sheets.

*6. Fair value measurements and financial instruments*

Assets and liabilities recorded at fair value in the 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

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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 only used 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.

The Company's financial instruments consist of cash, accounts receivable, accounts payable, related party balances, and accrued liabilities. The estimated fair value of cash, accounts receivable, accounts payable, and accrued liabilities approximate their carrying amounts due to the nature of these instruments. None of these instruments are held for trading purposes.

**7. Commitments and contingencies**

Liabilities for loss contingencies arising from claims, assessments, litigation, fines, and penalties and other sources are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated. Legal costs incurred in connection with loss contingencies are expensed as incurred. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

**NOTE C - REVENUE FROM OPERATIONS**

The Company generates revenue from sale of HVAC&R equipment's in United States of America from a single customer and mainly from North American region through physical mode with two different performance obligations which typically include, physical sale and engineering services related to repairs to the customer. The revenue recognition is made at the point of time when the product is delivered to the customer and when the services are rendered Revenue is recognized when performance obligations under the terms of a contract with a customer is satisfied.

<b>Particulars</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
Sale of products	38,584,469	2,348,296
Repair and services	779,756	-
<b>Total revenue</b>	<b>39,364,225</b>	<b>2,348,296</b>

#### **NOTE D - ACCOUNTS RECEIVABLE, NET**

Accounts receivable as at March 31, 2025, and March 31, 2024, represent dues from a single customer worth \$11,171,404 and \$2,246,344, representing amounts receivable on sale of products.

<b>Particulars</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
Accounts receivable	11,171,404	2,246,344
Less: Allowance for doubtful accounts	-	-
<b>Total</b>	<b>11,171,404</b>	<b>2,246,344</b>

#### **NOTE E - SELLING, GENERAL AND ADMINISTRATIVE EXPENSES**

Selling, general and administrative expenses comprise the following:

	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
Payroll expenses	1,096,687	860,324
Travelling & conveyance expenses	295,694	245,760
Professional fees	80,903	53,290
Shared services expense	181,749	150,914
Insurance expense	65,395	-
Selling and Marketing expense	58,769	-
Other expenses	7,659	6,621
<b>Total</b>	<b>1,786,856</b>	<b>1,316,909</b>

#### **NOTE F - 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 are as follows:

	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
<b>Current taxes</b>		
State	(8,496)	-
Federal	(335,842)	-
<b>Total income tax (expense)</b>	<b>(344,338)</b>	<b>-</b>

	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
<b>Deferred Taxes</b>		
State	(41,314)	15,215
Federal	(163,759)	319,761
<b>Total deferred tax (expense)/ benefit</b>	<b>(205,073)</b>	<b>334,976</b>

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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. Significant components of the Company's net deferred income taxes are as follows:

	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
<b>Non-current deferred tax assets</b>		
Accrued expenses	129,903	107,032
Net operating losses ('NOL's')	-	227,944
<b>Total deferred tax assets</b>	<b>129,903</b>	<b>334,976</b>

Realization of net deferred tax assets is dependent upon generation of sufficient taxable income in future years, benefit from the reversal of taxable temporary differences and tax planning strategies. Management assesses the available positive and negative evidence to estimate whether sufficient future taxable income will be generated to permit use of the existing deferred tax assets. The amount of net deferred tax assets considered realizable is subject to adjustment in future periods if estimates of future taxable income change.

The management believes that it is more likely than not that the deferred tax assets may be realized during foreseeable future and accordingly the deferred tax asset has been recognized of \$129,903 and \$334,976 for the year ended March 31, 2025, and March 31, 2024, respectively.

The Company had accumulated federal NOLs of \$1,052,046 as per the Corporate Income-tax return filed for the year ended March 31, 2024, which has been fully utilized against the federal taxable income for the year ended March 31, 2025.

The Company had accumulated state NOLs of \$451,844 as per the Corporate Income-tax return filed for the year ended March 31, 2024, which has been fully utilized against the state taxable income for the year ended March 31, 2025.

*Accounting for uncertain tax position*

The Company recognizes the benefit of a tax position only after determining that the relevant tax authority would more likely than not sustain the position following an audit. For tax positions meeting the more-likely-than-not threshold, the amount recognized in the financial statements is the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement with the relevant tax authority. Interest and penalties, if incurred, are recognized in the statement of income. The Company has no unrecognized tax positions at March 31, 2025, and March 31, 2024.

The tax years of 2022 and 2023 remain subject to examination by the taxing authorities.

**NOTE G - RELATED PARTY TRANSACTIONS****A. List of related parties during the year:****Name of related party**

Blue Star Limited (BSL) – Parent company

Blue Star Europe B.V. – Subsidiary of the parent company

**B. Summary of the transactions with related parties is as follows:**

	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31,2024</b>
<b>Blue Star Limited (BSL)</b>		
Issuance of common stock	-	500,000
Cost of goods purchased	34,604,290	1,996,061
Central Management expense recovery from BSL	202,534	150,914
Others	1,000	200
<b>Blue Star Europe B.V.</b>		
Apportionment of Directors' wages	20,786	372,858

**C. Balances with related parties is as follows:**

<b>Payable to Blue Star Limited</b>	10,490,485	2,147,175
<b>Receivable from Blue Star Europe B.V.</b>	20,786	372,858

**NOTE H - Common Stock**

*Common stock issued.*

The authorized share capital of the Company is \$2,000,000 comprising of 20,000 shares of \$100 each and the issued capital is \$1,500,000 comprising of 15,000 shares of \$100 each.

*Voting*

Each holder of common stock is entitled to one vote in respect of each share held by him/her in the records of the Company for all matters submitted to a vote.

*Liquidation*

In the event of liquidation of the Company, the holders of common stock shall be entitled to receive all the remaining available assets of the company, after distribution of all preferential amounts, if any. Such amounts will be in proportion to the number of equity shares held by the shareholders.

**NOTE I - RISKS AND UNCERTAINTIES**

The Company's future results of operations involve several risks and uncertainties. Factors that could affect the Company's future operating results and cause actual results to vary materially from expectations include, competitive factors, including but not limited to pricing pressures; deterioration in general economic conditions; the Company's ability to effectively manage operating costs and increase operating efficiencies; declines in revenues; technological and market changes; the ability to attract and retain qualified employees and the Company's ability to execute on its business plan.

The Company's operations are subject to complex trade, customs, and tax laws across the jurisdictions in which it operates. The United States of America has recently implemented, or proposed, substantial tariffs on goods imported from several countries, including India. As the Company exclusively sources its inventory from its Parent company based in India, any such tariffs or future trade restrictions may materially affect the Company's cost of goods and operating results. Furthermore, the evolving political and regulatory



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environment including changes to U.S. foreign policy and trade relationships continues to create significant uncertainty. While the Company is actively monitoring these developments, the ultimate impact on its operations cannot be predicted at this time but may be material.

**NOTE J - SUBSEQUENT EVENTS**

The Company evaluated all events and transactions that occurred after March 31, 2025, up to the date the financial statements were available to be issued. Based on the evaluation, the Company is not aware of any events or transactions that should require recognition or disclosure in the financial statements.

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## **Supplementary Information**

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Information as prescribed in SEBI regulation 33

Sr. No.	PARTICULARS	QUARTER ENDED (UNAUDITED)	PERIOD ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	YEAR ENDED (AUDITED)	YEAR ENDED (AUDITED)
		31.03.2025	31.12.2025	31.03.2024	31.03.2025	31.03.2024
<b>1</b>	<b>Income</b>					
	Revenue from operations	16,418,759	2,887,384	2,348,296	39,364,225	2,348,296
	Other income					
	<b>Total income</b>	<b>16,418,759</b>	<b>2,887,384</b>	<b>2,348,296</b>	<b>39,364,225</b>	<b>2,348,296</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of materials consumed (including direct project and service cost)	13,934,093	2,730,898	2,031,283	35,215,516	2,031,283
	b) Purchase of stock-in-trade					
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress					
	d) Employee benefits expense	281,110	271,073	277,645	1,096,687	860,324
	e) Finance cost					
	f) Depreciation and amortization expense					
	g) Other Expenses	247,161	194,629	120,131	690,169	456,583
	<b>Total expenses</b>	<b>14,462,364</b>	<b>3,196,600</b>	<b>2,429,059</b>	<b>37,002,372</b>	<b>3,348,190</b>
<b>3</b>	<b>Profit before share of profit / (loss) of joint ventures, exceptional items and tax (1-2)</b>	<b>1,956,395</b>	<b>(309,216)</b>	<b>(80,762)</b>	<b>2,361,853</b>	<b>(999,893)</b>
4	Share of profit/(loss) of joint ventures					
5	<b>Profit before exceptional items and tax (3+4)</b>	<b>1,956,395</b>	<b>(309,216)</b>	<b>(80,762)</b>	<b>2,361,853</b>	<b>(999,893)</b>
6	Exceptional items (refer note 6)					
7	<b>Profit before tax (5+6)</b>	<b>1,956,395</b>	<b>(309,216)</b>	<b>(80,762)</b>	<b>2,362,853</b>	<b>(999,893)</b>
8	Tax expense					
	i) Current tax benefit	(316,186)	11,452	-	(344,338)	-
	ii) Deferred tax	(137,388)	91,093	334,976	(205,073)	334,976
	<b>Total tax expense</b>	<b>(453,574)</b>	<b>102,636</b>	<b>334,976</b>	<b>(549,411)</b>	<b>334,976</b>
<b>9</b>	<b>Profit for the period / year, (7-8)</b>	<b>1,502,821</b>	<b>(206,580)</b>	<b>254,214</b>	<b>1,812,442</b>	<b>(664,918)</b>
	<b>Other comprehensive income/(loss)</b>					
	A. (i) Items that will not be reclassified to profit/(loss)	-		-	-	-
	(ii) Income tax relating to items that will not be	-		-	-	-

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	reclassified to profit/(loss)					
	B. (i) Items that will be reclassified to profit/(loss)	-		-	-	-
	(ii) Income tax relating to items that will be reclassified to profit/(loss)	-		-	-	-
10	<b>Other comprehensive income/(loss)</b>	-		-	-	-
11	<b>Total comprehensive income for the period / year (9+10)</b>	1,502,821	(206,580)	254,214	1,812,442	(664,918)