



CAPLIN STERILES USA, INC.
BALANCE SHEET
MARCH 31, 2025

	MARCH 31, 2025	MARCH 31, 2024
ASSETS:		
CURRENT ASSETS		
Cash	\$ 14,08,329	89,948.00
Accounts Receivable, Net	22,67,394	-
Inventories	21,24,685	-
Prepaid expenses and other	3,68,846	45,044.00
TOTAL CURRENT ASSETS	61,69,254	1,34,992.00
NONCURRENT ASSETS		
Property, Plant and Equipment	\$ 8,062	2,395.00
Less: Accumulated Depreciation	(2,002)	(98.00)
NET PROPERTY, PLANT AND EQUIPMENT	6,060	2,287.00
Right-of-Use Asset	2,81,147	-
Less: Accumulated Depreciation	(55,147)	-
Right-of-Use Asset (Net)	2,26,000	-
Security Deposit	\$ 18,407	6,092.00
TOTAL NONCURRENT ASSETS	2,50,467	8,379.00
TOTAL ASSETS	\$ 64,19,721	1,43,371.00
LIABILITIES AND STOCKHOLDER'S EQUITY:		
CURRENT LIABILITIES		
Accounts Payable and Accrued Liabilities	\$ 24,86,070	-
Other Current Liabilities	2,52,794	-
State of New Jersey Corporate Income Taxes Payable	-	500.00
Current Lease Liabilities	81,189	-
TOTAL CURRENT LIABILITIES	\$ 28,20,053	500.00
LONG-TERM LIABILITIES		
Non Current Lease Liabilities	1,55,829	-
Long-Term Payables	-	-
TOTAL LONG-TERM LIABILITIES	\$ 1,55,829	-
TOTAL LIABILITIES	\$ 29,75,881	500.00
STOCKHOLDER'S EQUITY		
Common Stock, \$1,000 Par Value, 10,000 Shares Authorized, 4,400 Shares Issued and Outstanding as of March 31, 2025	\$ 44,00,000	3,00,000.00
Retained Earnings	(9,56,161)	(1,57,129.00)
TOTAL STOCKHOLDER'S EQUITY	\$ 34,43,839	1,42,871.00
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$ 64,19,721	1,43,371.00

For and on behalf of the Board of Directors of
Caplin Steriles USA Inc.



Gunasakaran Sambandan
Director
April 30, 2025

Sathyanarayanan M
Director
April 30, 2025



CAPLIN STERILES USA, INC.
STATEMENT OF INCOME/(LOSS)
AND RETAINED EARNINGS
MARCH 31, 2025

	Note No.	FOR THE YEAR ENDED MARCH 31, 2025	FOR THE YEAR ENDED MARCH 31, 2024
SALES		\$ 14,96,659	-
COST OF SALES			-
Cost of Goods Sold		7,16,476	-
TOTAL COST OF SALES		7,16,476	-
GROSS PROFIT		7,80,183	-
OPERATING EXPENSES	1	17,25,302	1,86,895
INCOME/(LOSS) BEFORE ADMINISTRATIVE EXPENSES		(9,45,118)	(1,86,895)
ADMINISTRATIVE EXPENSES	2	62,549	9,557
INCOME/(LOSS) FROM OPERATIONS		(10,07,667)	(1,96,452)
OTHER INCOME	3	4,423	-
OTHER (EXPENSE)	4	(7,961)	(2,175)
NET INCOME (LOSS) BEFORE INCOME TAXES		(10,11,204)	(1,98,627)
FEDERAL AND STATE INCOME TAXES			
Federal Income Tax Expense (Benefit)		-	-
State Income Taxes		-	508
Total Income Taxes		-	508
DEFERRED FEDERAL AND STATE INCOME TAXES			
Deferred Federal Income Taxes (Benefit)		(2,12,171)	(41,998)
Deferred State Income Taxes		-	-
Total Deferred Income Taxes		(2,12,171)	(41,998)
TOTAL INCOME TAXES		(2,12,171)	(41,490)
NET INCOME (LOSS)		\$ (7,99,033)	(1,57,129)
RETAINED EARNINGS			
Beginning Balance		\$ (1,57,129)	-
Net Income		(7,99,033)	(1,57,129)
ENDING BALANCE		\$ (9,56,162)	(1,57,129)



For and on behalf of the Board of Directors of
Caplin Steriles USA Inc.

Gunasakaran Sambandan
Director
April 30, 2025

Sathyanarayanan M
Director
April 30, 2025



CAPLIN STERILES USA, INC.
STATEMENT OF CASH FLOWS
MARCH 31, 2025

Cash Flows from Operating Activities:

	FOR THE YEAR ENDED MARCH 31, 2025	FOR THE YEAR ENDED MARCH 31, 2024
Net Income (Loss)	\$ (7,99,033)	(1,57,129)
Adjustments to reconcile net income to cash generated by operating activities:		
Depreciation	57,051	98
Net change in operating assets and liabilities:		
(Increase) Decrease in Inventories	(21,24,685)	-
(Increase) Decrease in Trade/Other Receivables	(22,67,394)	-
(Increase) Decrease in Other Current Assets	(1,11,005)	(3,046)
(Increase) Decrease in Deferred Tax Asset	(2,12,171)	(41,998)
(Increase) Decrease in Security Deposit	(12,315)	(6,092)
Increase (Decrease) in Trade Payables	24,86,070	-
Increase (Decrease) in Accrued Expenses	2,52,794	-
Increase (Decrease) in State of New Jersey Corporate Taxes Payable	(625)	-
Increase (Decrease) in Interest Expense	6,050	-
Total Adjustments	(19,26,729)	(50,538)
Net Cash Provided/(Used) By Operating Activities	(27,25,762)	(2,07,667)
Cash Flows from Investing Activities:		
Investment in Caplin Steriles USA, Inc.	41,00,000	3,00,000
Purchase of Office Equipment	(5,677)	(2,385)
Net Cash Provided/(Used) By Investing Activities	40,94,323	2,97,615
Cash Flows from Financing Activities:		
Lease Payment	(50,180)	-
Net Cash Provided By Financing Activities	(50,180)	-
Net Increase/(Decrease) in Cash	13,18,381	89,948
Cash at Beginning of Period	89,948	-
Cash at End of Period	\$ 14,08,329	89,948

SUPPLEMENTAL DISCLOSURE

Income Taxes Paid:

	FOR THE YEAR ENDED MARCH 31, 2025	FOR THE YEAR ENDED MARCH 31, 2024
Federal Taxes	-	-
State of New Jersey Corporate Taxes	-	-
Interest Paid	-	-

For and on behalf of the Board of Directors of
Caplin Steriles USA Inc.

Gunasakaran Sambandan
Director
April 30, 2025

Sathyanarayanan M
Director
April 30, 2025



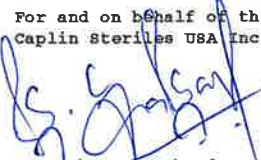



CAPLIN STERILES USA, INC.
SUPPORTING SCHEDULES TO
STATEMENT OF INCOME/(LOSS) AND
RETAINED EARNINGS
MARCH 31, 2025

	FOR THE YEAR ENDED MARCH 31, 2025	FOR THE YEAR ENDED MARCH 31, 2024
1 OPERATING EXPENSES		
Salaries	\$ 8,79,672	30,000
Payroll Tax Expenses	57,601	3,507
Depreciation	57,051	98
Insurance-Health, Life, Disability	36,040	-
401-k Employer Contribution	23,220	-
Business Insurance	25,803	3,265
Rent	29,840	11,004
Vehicle	5,284	-
Repairs and Maintenance	-	161
Education, Training Expense	584	-
Utilities	9,429	1,587
Licensing and Regulatory Fees	70,473	1,08,975
Software Licensing	4,775	-
Trade Shows, Marketing Expense	89,373	27,207
Telephone & Internet	-	344
Dues and Subscriptions	2,93,171	-
Freight Out	93,196	-
Travel (Including Business Meals)	49,792	747
TOTAL OPERATING EXPENSES	\$ 17,25,302	1,86,895
2 ADMINISTRATIVE EXPENSES		
Bank Service Charges	\$ 16	53
Accounting Software Fees	-	433
Delivery and Postage Expense	-	-
Legal and Professional Fees	53,106	8,513
Office Expense	3,847	109
Office Supplies	-	-
Outside Services	-	-
Payroll Processing Fees	5,210	224
State of Delaware Franchise Taxes	369	225
TOTAL ADMINISTRATIVE EXPENSES	\$ 62,549	9,557
3 OTHER INCOME		
Interest Income	\$ 4,423	-
Capital Gains/(Loss)	-	-
Miscellaneous Income	-	-
TOTAL OTHER INCOME	\$ 4,423	-
4 OTHER EXPENSE		
Start-up Expenses	\$ -	2,175
Interest Expense	6,050	-
Miscellaneous Expenses	1,910	-
TOTAL OTHER EXPENSE	\$ 7,961	2,175

For and on behalf of the Board of Directors of
Caplin Steriles USA Inc.




Gunasakaram Sambandan
Director
April 30, 2025



Sathyanarayanan M
Director
April 30, 2025



CAPLIN STERILES USA, INC.
STATEMENT OF INCOME/(LOSS)
AND RETAINED EARNINGS
MARCH 31, 2025

	FOR THE QUARTER ENDED MARCH 31, 2025	FOR THE QUARTER ENDED DECEMBER 31, 2024	FOR THE QUARTER ENDED MARCH 31, 2024
SALES	\$ 12,74,871	2,21,788	-
COST OF SALES			-
Cost of Goods Sold	5,73,371	1,43,104	-
TOTAL COST OF SALES	5,73,371	1,43,104	-
GROSS PROFIT	7,01,500	78,684	-
OPERATING EXPENSES	6,39,155	5,11,876	1,86,895
INCOME/(LOSS) BEFORE ADMINISTRATIVE EXPENSES	62,344	(4,33,192)	(1,86,895)
ADMINISTRATIVE EXPENSES	6,104	21,814	9,557
INCOME/(LOSS) FROM OPERATIONS	56,240	(4,55,006)	(1,96,452)
OTHER INCOME	3,913	510	-
OTHER (EXPENSE)	(4,202)	(2,445)	(2,175)
NET INCOME (LOSS) BEFORE INCOME TAXES	55,951	(4,56,941)	(1,98,627)
FEDERAL AND STATE INCOME TAXES			
Federal Income Tax Expense (Benefit)	-	-	-
State Income Taxes	-	-	500
Total Income Taxes	-	-	500
DEFERRED FEDERAL AND STATE INCOME TAXES			
Deferred Federal Income Taxes (Benefit)	11,750	(95,950)	(41,998)
Deferred State Income Taxes	-	-	-
Total Deferred Income Taxes	11,750	(95,950)	(41,998)
TOTAL INCOME TAXES	11,750	(95,950)	(41,498)
NET INCOME (LOSS)	\$ 44,201	(3,60,983)	(1,57,129)
RETAINED EARNINGS			
Beginning Balance	(1,57,129)	(1,57,129)	-
Net Income	(7,99,033)	(8,43,233)	(1,57,129)
ENDING BALANCE	\$ (9,56,162)	(10,00,362)	(1,57,129)

For and on behalf of the Board of Directors of
Caplin Steriles USA Inc.


Gunasakaran Sambandan
Director
April 30, 2025


Sathyanarayanan M
Director
April 30, 2025







CAPLIN STERILES USA, INC.
SUPPORTING SCHEDULES TO
STATEMENT OF INCOME/(LOSS) AND
RETAINED EARNINGS
MARCH 31, 2025

	FOR THE QUARTER ENDED MARCH 31, 2025	FOR THE QUARTER ENDED DECEMBER 31, 2024	FOR THE QUARTER ENDED MARCH 31, 2024
OPERATING EXPENSES			
Salaries	\$ 3,24,224.7	2,52,557.1	30,000.0
Payroll Tax Expenses	17,488.3	7,868.6	3,507.0
Depreciation	22,066.6	22,050.2	98.0
Insurance-Health, Life, Disability	10,699.5	11,798.0	-
401-k Employer Contribution	7,441.1	9,068.2	-
Business Insurance	12,263.9	11,288.9	3,265.0
Rent	10,715.1	9,511.5	11,004.0
Vehicle	5,284.0	-	-
Repairs and Maintenance	-	-	161.0
Utilities	2,857.2	3,027.2	1,587.0
Licensing and Regulatory Fees	13,566.4	13,270.2	1,08,975.0
Software Licensing	159.4	524.9	-
Trade Shows, Marketing Expense	4,086.7	18,213.8	27,207.0
Telephone & Internet	-	-	344.0
Dues and Subscriptions	1,14,955.8	1,18,540.9	-
Freight Out	77,502.0	15,694.0	-
Travel (Including Business Meals)	15,844.5	18,462.4	747.2
TOTAL OPERATING EXPENSES	\$ 6,39,155.3	5,11,875.8	1,86,895.2
ADMINISTRATIVE EXPENSES			
Bank Service Charges	\$ (125.1)	75.5	53.0
Accounting Software Fees	-	-	433.0
Delivery and Postage Expense	-	-	-
Legal and Professional Fees	3,080.7	17,537.5	8,513.0
Office Expense	564.1	3,090.9	109.0
Office Supplies	-	-	-
Outside Services	-	-	-
Payroll Processing Fees	2,215.6	1,110.1	224.0
State of Delaware Franchise Taxes	369.0	-	225.0
TOTAL ADMINISTRATIVE EXPENSES	\$ 6,104.4	21,814.0	9,557.0
OTHER INCOME			
Interest Income	\$ 3,913.1	510.1	-
Capital Gains/(Loss)	-	-	-
Miscellaneous Income	-	-	-
TOTAL OTHER INCOME	\$ 3,913.1	510.1	-
OTHER EXPENSE			
Start-up Expenses	\$ -	-	2,175.0
Interest Expense	2,292.0	2,444.6	-
Miscellaneous Expenses	1,910.5	-	-
TOTAL OTHER EXPENSE	\$ 4,202.5	2,444.6	2,175.0

For and on behalf of the Board of Directors of
Caplin Steriles USA Inc.


Gunasakaran Sambandan
Director
April 30, 2025


Sathyanarayanan M
Director
April 30, 2025

