

# FINANCIAL STATEMENTS

## **Mistral Solutions, Inc.** **Financial Statements**

**For the Years Ended March 31, 2023 and March 31, 2022**  
**(Along with the Independent Auditor's Report)**

**Rakesh Jain, CPA PC**  
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# Mistral Solutions, Inc.

## Financial Statements

For the Years Ended March 31, 2023 and March 31, 2022

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**RAKESH JAIN, CPA PC**

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**INDEPENDENT AUDITOR'S REPORT**

To,  
Board of Directors,  
Mistral Solutions, Inc.  
43092, Christy Street Fremont,  
California CA 94538

**OPINION**

We have audited the accompanying financial statements of Mistral Solutions, Inc. ("the Company"), which comprises the balance sheet as of March 31, 2023 the related statement of operations, statement of changes in stockholders' equity and statement of cash flows for the year then ended and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Mistral Solutions, Inc. as of March 31, 2023 and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**BASIS FOR OPINION**

We conducted our audit 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 Mistral Solutions, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 the 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 Mistral Solutions, Inc.'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 AUDIT 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.

**RAKESH JAIN, CPA PC**

Certified Public Accountant

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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 Mistral Solutions, Inc.'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 Mistral Solutions, Inc.'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.

**Other Matters**

The prior year's financial statements were audited by another auditor and their report dated May 10, 2022, expressed an unmodified opinion. We used the financial statements of Mistral Solutions, Inc. as of March 31, 2022, for comparative purposes.

*Rakesh Jain, CPA PC*

For Rakesh Jain, CPA PC  
Rakesh Jain  
Certified Public Accountant

Place: Houston, TX  
Date: May 11, 2023

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# **FINANCIAL STATEMENTS**

**Mistral Solutions, Inc.**  
**Balance Sheet**  
**As of March 31, 2023 and March 31, 2022**

Particulars	Note	As of March 31, 2023	As of March 31, 2022
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	3.3	\$ 331,282	\$ 330,067
<b>Accounts Receivables</b>			
Accounts receivables, Gross		678,928	1,230,626
Less: Provision for Doubtful Debts		(26,720)	(48,480)
<b>Total Account Receivables, Net</b>	3.4	<b>652,208</b>	<b>1,182,146</b>
Inventory	6	496,435	63,466
Other Current Assets	7	18,482	101,736
<b>Total Current Assets</b>		<b>1,498,407</b>	<b>1,677,416</b>
<b>Non Current Assets</b>			
Property, Plant & Equipment's, Gross		40,171	38,312
Less: Accumulated Depreciation		(36,590)	(34,825)
<b>Total Property, Plant &amp; Equipment's, Net</b>	4	<b>3,581</b>	<b>3,487</b>
Security Deposit		4,356	4,258
Deferred Tax Assets	3.6	-	5,737
<b>Total Non - Current Assets</b>		<b>7,937</b>	<b>13,482</b>
<b>Total Assets</b>		<b>\$ 1,506,344</b>	<b>\$ 1,690,898</b>

See accompanying notes to financial statements.

For Mistral Solutions, Inc.

  
 \_\_\_\_\_  
 President

Date: May 11, 2023

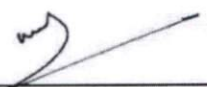
*Rakesh Jain, CPA PC*  
**RAKESH JAIN,**  
**CPA PC**  
**CERTIFIED PUBLIC**  
**ACCOUNTANT**

Mistral Solutions, Inc.  
 Balance Sheet  
 As of March 31, 2023 and March 31, 2022

Particulars	Note	As of March 31, 2023	As of March 31, 2022
<b>Liabilities and Stockholders' Equity</b>			
<b>Current Liabilities</b>			
Accounts Payable		\$ 194,045	\$ 456,303
Provision for Taxation	3.6	6,121	-
Other Current Liabilities	8	175,237	166,392
<b>Total Current Liabilities</b>		<b>375,403</b>	<b>622,695</b>
<b>Total Liabilities</b>		<b>375,403</b>	<b>622,695</b>
<b>Stockholders' Equity</b>			
Capital Stock		643,600	643,600
Retained Earnings		487,341	424,603
<b>Total Stockholders' Equity</b>		<b>1,130,941</b>	<b>1,068,203</b>
<b>Total Liabilities and Stockholders' Equity</b>		<b>\$ 1,506,344</b>	<b>\$ 1,690,898</b>

See accompanying notes to financial statements.

For Mistral Solutions, Inc.

  
 \_\_\_\_\_  
 President  
 Date: May 11, 2023

*Rakesh Jain, CPA PC*  
 RAKESH JAIN,  
 CPA PC  
 CERTIFIED PUBLIC  
 ACCOUNTANT

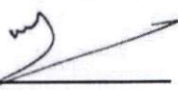


Mistral Solutions, Inc.  
Statement of Income from Operations  
For the Years Ended March 31, 2023 and March 31, 2022

Particulars	Note	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Net Sales		\$ 2,730,034	\$ 3,158,914
Other Income		4,893	62,376
Cost of Sales		1,315,442	1,569,455
<b>Gross Profit</b>		<b>1,419,485</b>	<b>1,651,835</b>
<b>Selling, General and Administrative Expenses</b>			
Selling, General and Administrative Expenses	9	1,338,008	1,499,268
Depreciation Expense		1,765	1,645
<b>Total Selling, General and Administrative Expenses</b>		<b>1,339,773</b>	<b>1,500,913</b>
<b>Income Before Income Taxes</b>		<b>79,712</b>	<b>150,922</b>
<b>Tax Expenses:</b>			
Deferred Tax Expense/(Benefit)		5,737	31,694
Income Tax Expense - Prior Year Adjustment		5,116	-
Income Tax Expenses		6,121	3,300
<b>Total Income Taxes</b>		<b>16,974</b>	<b>34,994</b>
<b>Net Income/(Loss)</b>		<b>\$ 62,738</b>	<b>\$ 115,928</b>

See accompanying notes to financial statements.

For Mistral Solutions, Inc.

  
\_\_\_\_\_  
President  
Date: May 11, 2023

*Rakesh Jain, CPA PC*  
**RAKESH JAIN,**  
**CPA PC**  
**CERTIFIED PUBLIC**  
**ACCOUNTANT**


**Mistral Solutions, Inc.**  
**Statement of Changes in Stockholders' Equity**  
**For the Years Ended March 31, 2023 and March 31, 2022**

Particulars	Stockholders' Equity	Retained Earnings	Total Surplus / (Deficit)
Capital Stock	\$ 643,600	\$ 308,675	\$ 952,275
Net Income/(Loss) for the Year ended March 31, 2022	-	115,928	115,928
<b>Balances as of March 31, 2022</b>	<b>\$ 643,600</b>	<b>\$ 424,603</b>	<b>\$ 1,068,203</b>
Transfer of Previous Year Net Income to Retained Earnings	-	-	-
Net Income/(Loss) for the Year Ended March 31, 2023	-	62,738	62,738
<b>Balances as of March 31, 2023</b>	<b>\$ 643,600</b>	<b>\$ 487,341</b>	<b>\$ 1,130,941</b>

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See accompanying notes to financial statements.

For Mistral Solutions, Inc.

  
 \_\_\_\_\_  
 President  
 Date: May 11, 2023

*Rakesh Jain, CPA PC*  
**RAKESH JAIN,**  
**CPA PC**  
**CERTIFIED PUBLIC**  
**ACCOUNTANT**

**Mistral Solutions, Inc.**  
**Statement of Cash Flows**  
**For the Years Ended March 31, 2023 and March 31, 2022**

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
<b>Cash Flows From Operating Activities</b>		
Net Income	\$ 62,738	\$ 115,928
<b>Adjustments to Reconcile Net Income to Net Cash used in Operating Activities</b>		
Add: Depreciation Expense	1,765	1,645
Add: Deferred Tax Expense/ (Benefit)	5,737	-
<b>Changes in Current Assets and Liabilities:</b>		
(Increase)/decrease in Account Receivables (AR)	529,939	(329,781)
(Increase)/decrease in Inventory	(432,969)	457,526
(Increase)/decrease in Other Current Assets	83,254	(46,264)
(Increase)/decrease in Security Deposit	(98)	-
Increase/(decrease) in Accounts Payable	(262,258)	(197,266)
Increase/(decrease) in Other Current Liabilities	8,845	(92,434)
Increase/(decrease) in Provision for Income Tax	6,121	1,819
<b>Net Cash Provided/(Used) By Operating Activities</b>	<b>3,074</b>	<b>(88,827)</b>
<b>Cash Flows From Investing Activities</b>		
Purchase of property and equipment	(1,859)	(2,414)
<b>Net Cash Used in Investing Activities</b>	<b>(1,859)</b>	<b>(2,414)</b>
<b>Cash Flows From Financing Activities</b>		
Introduction of Capital Stock	-	-
<b>Net Cash Provided/(Used) By Financing Activities</b>	<b>-</b>	<b>-</b>
Net Increase (Decrease) in Cash and Cash Equivalents	1,215	(91,241)
Cash and Cash Equivalents at the Beginning of the Year	330,067	421,308
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>\$ 331,282</b>	<b>\$ 330,067</b>

See accompanying notes to financial statements.

For Mistral Solutions, Inc.



President

Date: May 11, 2023

*Rakesh Jain, CPA PC*

**RAKESH JAIN,  
 CPA PC  
 CERTIFIED PUBLIC  
 ACCOUNTANT**

**Mistral Solutions, Inc.**

**Notes to Financial Statements**

**For the Years Ended March 31, 2023 and 2022**

**Note 1 – Organization and Operations**

Mistral Solutions, Inc. (the "Company") is a domestic corporation incorporated under the Delaware state of the law by filing Articles of Organization with the Secretary of State of Delaware in 2001. The Company was incorporated on June 21, 2001.

The Company is primarily engaged in rendering end-to-end services for product design and development in the embedded space. Mistral offers design and development services covering hardware and software, customizable product designs and IPs, system integration and other solutions that improve quality and accelerate time-to-market for a broad range of embedded systems.

Mistral Solutions, Inc. (the "Company") is a wholly owned subsidiary of Mistral Solutions Private Limited (the "Parent"), an Indian Company. The common stock of the company is 1,000 shares amounting to \$643,600.

**Note 2 - Basis of Preparation**

Mistral Solutions Inc.'s financial records are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The following notes describe the significant accounting policies.

**2.1 Comparative Financial Statement**

The financial statements presented along with the auditor's audit report are in comparative form.

**Note 3 - Significant Accounting Policies**

**3.1 Use of Estimates**

The preparation of financial statements is in conformity with GAAP, which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future years.

**3.2 Revenue Recognition**

Revenue is recognized when product is delivered and the provision of services mainly time-and -material contracts are performed and there are either no unfulfilled obligations on the Company or any obligations are inconsequential or perfunctory and will not affect the customer's final acceptance of the services, including the satisfaction of the following criteria: (i) persuasive evidence of an arrangement exists; (ii) delivery has occurred; (iii) the fee is fixed and determinable; and (iv) collectability is reasonably assured. The Company monitors actual performance against contract standards and provides for credits against billings as reductions to revenues. There are no distinct performance obligations and the contracts from products and time-and-material services are separate. The Company has adopted ASC 606 from April 1, 2020 using the modified retrospective method. The Company has identified and implemented appropriate minor changes to the business policies, processes and controls to support the adoption, recognition and disclosures under the new standard.

*Rakesh Jain, CPA PC*  
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**CPA PC**  
**CERTIFIED PUBLIC**  
**ACCOUNTANT**

### 3.3 Cash and Cash Equivalents

The Company defines cash equivalents as short-term, highly liquid investments readily convertible to cash with original maturities of three months or less. The Company did not hold any cash equivalents as of March 31, 2023. The Company maintains its cash in one financial banking institution in the United States of America as of March 31, 2023, which may at times exceed federally insured limits. To date, the Company has not experienced any losses in such accounts. The bank account is insured by the Federal Deposit Insurance Corporation on aggregate balances up to \$250,000.

### 3.4 Accounts Receivable

Trade accounts receivable represents amounts owed to the Company which are expected to be collected within the next twelve months. Account receivables are stated at net invoice amounts. An allowance for doubtful accounts is established based on a specific assessment of all invoices that remain unpaid following normal customer periods. All amounts deemed to be uncollectible are charged against the allowance for doubtful accounts in the year that the determination is made. During the year debtors amounting to \$21,760 has been written off and correspondingly adjusted from Provision for Doubtful debts.

The total accounts receivables are as follows:

Particulars	As of March 31, 2023	As of March 31, 2022
Accounts Receivable	\$ 678,928	\$ 1,230,626
Less: Provision for doubtful debts	26,720	48,480
<b>Total</b>	<b>\$ 652,208</b>	<b>\$ 1,182,146</b>

### 3.5 Reclassification of Prior Year Amounts

Income tax expenses of the prior year amounting to \$5,116 have been accounted in the current year to conform to the current year's presentation.

### 3.6 Income Tax

#### Federal Income Tax

The company is a C corporation filing Form 1120 annually for tax purposes. Profits are not being passed through to owners; hence tax is paid at the company's level. For the year ended March 31, 2023, provision for federal income tax has been made amounting to \$4,328.

#### State Income Tax

The company is incorporated in Delaware where the state Income tax is applicable @ 8.7%.

For the year ended March 31, 2023, provision for state income tax has been made amounting to \$1,793.

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**Mistral Solutions, Inc.****Notes to Financial Statements****For the Years Ended March 31, 2023 and 2022**

The (expense) / benefit for income taxes for the years ended March 31, 2023 and 2022 are as follows:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Current Income Tax Expenses:</b>		
Federal Income Tax	\$ 4,328	\$ 3,300
State Income Tax	1,793	-
<b>Total Current Income Tax Expense:</b>	6,121	3,330
Income Tax - Prior Period Tax Adjustment	5,116	-
<b>Total Income Tax Expense</b>	<b>\$ 11,237</b>	<b>\$ 3,300</b>

Particulars	As of March 31, 2023	As of March 31, 2022
Provision for Taxation	6,121	-
<b>Total</b>	<b>6,121</b>	<b>-</b>

Deferred tax assets and liabilities are determined based on the differences between the financial statements and the tax basis of assets and liabilities. Realization of the future tax benefits related to the net deferred tax assets is dependent on many factors including the Company's ability to generate taxable income. Management believes that, at a minimum, it is more likely than not that future taxable income will be sufficient to realize the recorded assets.

During the year deferred taxes has been calculated as follows:

Particulars	As of March 31, 2023	As of March 31, 2022
<b>Deferred Tax Assets / (Liabilities):</b>		
Deferred Tax Assets/ (Liabilities)	\$ Nil	\$ 5,737
<b>Total Deferred Tax Assets / (Liabilities)</b>	<b>\$ Nil</b>	<b>\$ 5,737</b>

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Deferred Tax (Benefits)/ Expense	\$ 5,737	\$ 31,694
<b>Total</b>	<b>\$ 5,737</b>	<b>\$ 31,694</b>

**3.7 Fair Value Consideration**

Mistral Solutions, Inc. uses the fair value to measure certain financial and non-financial assets and liabilities. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The fair value hierarchy established and prioritized fair value measurements into three levels based on the nature of the inputs.

*Rakesh Jain, CPA PC*  
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**Mistral Solutions, Inc.**

**Notes to Financial Statements**

**For the Years Ended March 31, 2023 and 2022**

The hierarchy gives the highest priority to inputs based on market data from independent sources (observable inputs-Level1) and the lowest priority to a reporting entity's internal assumptions based upon the best information available when external market data is limited or unavailable (unobservable inputs -Level 3).

The fair value option allows entities to choose at specified election dates, to measure eligible financial assets and financial liabilities at fair value that are not otherwise required to be measured at fair value. If an organization elects the fair value option for an eligible item, changes in that item's fair value in subsequent reporting periods must be recognized in current earnings. Mistral Solutions, Inc., did not elect the fair value option for the measurement of any eligible assets or liabilities.

Mistral Solutions, Inc., financial instruments (primarily cash and cash equivalents & receivables) are carried in the accompanying statement of financial position at amounts, which reasonably approximate fair value.

**3.8 Contingencies & Lawsuits**

There are no contingencies or lawsuits pending as of March 31, 2023, (Previous year - \$NIL)

**Note 4 - Property, Plant and Equipment**

Property, Plant & Equipment are carried at cost less accumulated depreciation. The Company capitalizes all expenditures for property and equipment. Depreciation is computed by use of the Written Down Value (WDV) method for financial reporting purposes. The useful life of furniture and fixtures is ten years, for Office Equipment is five years and for computers, laptops and software is six years.

Routine maintenance, repairs, renewals and replacement costs are charged against the operation in the year incurred. Expenditures that materially increase the value or extend the useful lives of property and equipment are capitalized. When property or equipment is sold or retired, the related cost and accumulated depreciation are removed from the accounts and any gain or loss is included in income.

The major categories of property and equipment as of March 31, 2023 and March 31, 2022, are summarized as follows:

Particulars	Balance as of April 01, 2022	Additions during the year	Deletions during the year	Balance as of March 31, 2023	Useful Life (in Years)
Computer System	\$ 30,631	\$ 1,859	\$ -	\$ 32,490	6
Furniture & Fixtures	1,994	-	-	1,994	10
Office Equipment	5,687	-	-	5,687	5
<b>Property, Plant and Equipment, Gross</b>	<b>\$ 38,312</b>	<b>\$ 1,859</b>	<b>\$ -</b>	<b>\$ 40,171</b>	
Less: Accumulated Depreciation	(34,825)	(1,765)	-	(36,590)	
<b>Property, Plant and Equipment, Net</b>	<b>\$ 3,487</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,581</b>	

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**Mistral Solutions, Inc.**

**Notes to Financial Statements**

**For the Years Ended March 31, 2023 and 2022**

Depreciation expense during the year is as follows:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation Expense	\$ 1,765	\$ 1,645
<b>Total</b>	<b>\$ 1,765</b>	<b>\$ 1,645</b>

**Note 5 - Related Party Disclosures**

A related party transaction is a transaction, which takes place between two parties and between the company and its affiliates/ related party through a relative of the member who owns the company and by having the common or significant control/ interest and also between the company and employees of the affiliate company.

Name of the related party and their relationships:

Holding	Mistral Solutions Private Limited
Fellow Subsidiary	Mistral Technologies Private Limited
Ultimate holding company	Jupiter Capital Private Limited

**Details of Transactions:**

Name of the Related Party	Nature of Transactions	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Mistral Solutions Private Limited	Sales	\$ 887,152	\$ 1,639,725
	Purchases	337,556	55,570
	Support Fees	\$ 62,400	\$ 50,400

**Details of Closing Balances:**

Name of the Related Party	Nature of Balances	As of March 31, 2023	As of March 31, 2022
Mistral Solutions Private Limited	Accounts Receivable	\$ 396,637	\$ 911,579
	Accounts Payable	Nil	4,774
	Provisions for expenses	17,400	Nil
	Investment From MSPL	\$ 643,600	\$ 643,600

**Note 6 - Inventory**

Inventory majorly consists of Components of Defense products. Inventory is measured at Cost or NRV (Net Realisable Value) whichever is lower.

As of March 31, 2023 and March 31, 2022, inventory consisted of the following:

Particulars	As of March 31, 2023	As of March 31, 2022
Traded Goods	\$ 457,832	\$ 49,685
Finished Goods	38,603	13,781
<b>Total</b>	<b>\$ 496,435</b>	<b>\$ 63,466</b>

*Rakesh Jain, CPA PC*  
**RAKESH JAIN,**  
CPA PC  
CERTIFIED PUBLIC  
ACCOUNTANT



**Mistral Solutions, Inc.****Notes to Financial Statements****For the Years Ended March 31, 2023 and 2022****Note 7 - Other Current Assets**

Other Current Assets Comprises of:

Particulars	As of March 31, 2023	As of March 31, 2022
Prepaid Expenses	\$ 11,960	\$ 2,204
Advances- Employees and Vendors	6,522	23,736
Unbilled receivables	Nil	75,796
Total	\$ 18,482	\$ 101,736

**Note 8 - Other Current Liabilities**

Other Current Liabilities Comprises of:

Particulars	As of March 31, 2023	As of March 31, 2022
Accrued Expenses	\$ 127,300	\$ 151,780
Advance from Customers	35,763	11,971
Others	12,174	2,641
Total	\$ 175,237	\$ 166,392

**Note 9 - Selling, General and Administrative Expenses**

Selling, General and Administrative Expenses Comprises of:

Particulars	As of March 31, 2023	As of March 31, 2022
Employee Compensation	\$ 947,080	\$ 1,193,845
Support Fees	62,400	50,400
Other Expenses	328,528	256,668
Total	\$ 1,338,008	\$ 1,500,913

**Note 10 - Concentration of Credit Risk**

Financial instruments that potentially subject the Company to a concentration of credit risk consist principally of cash and accounts receivable.

The Company had sales to six customers that individually contributed in excess of 5% of total sales for the years ended March 31, 2023 and March 31, 2022, respectively.

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Number of Customers	6	4
Revenue Contributed by 6 Customers	2,419,957	2,681,589
Total Revenue	2,730,034	3,158,914
Percentage of Revenue Contributed	89%	85%

*Rakesh Jain, CPA PC***RAKESH JAIN,  
CPA PC  
CERTIFIED PUBLIC  
ACCOUNTANT**

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Mistral Solutions, Inc.

Notes to Financial Statements

For the Years Ended March 31, 2023 and 2022

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**Note 11 - Subsequent Events**

Subsequent events are events or transactions that occur after the statement of financial position date but before financial statements are issued. The Company recognizes the effects of subsequent events that provide additional information about conditions that existed at the date of the statement of financial positions. Management has evaluated events occurring between the end of its financial year March 31, 2023 and May 11, 2023, the date the financial statements were available to be issued for matters that would require disclosure or adjustments to the financial statements. No events have occurred subsequent to May 11, 2023, that requires recording or disclosure in these financial statements.

For Mistral Solutions, Inc.



President

Date: May 11, 2023

*Rakesh Jain, CPA PC*  
RAKESH JAIN,  
CPA PC  
CERTIFIED PUBLIC  
ACCOUNTANT

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Mistral Solutions, Inc.

Notes to Financial Statements

For the Years Ended March 31, 2023 and 2022

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For Mistral Solutions, Inc.



President

Date: May 11, 2023

*Rakesh Jain, CPA PC*  
RAKESH JAIN,  
CPA PC  
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