



GNA Axles Inc, Michigan

Financial Statements

And

Review Report

For Effective period of April 1, 2023

Through March 31, 2024

Rits Accounting, PC
Certified Public Accounting

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Birmingham, MI 48009

Independent Accountant's Review Report

The President of GNA Axles Inc, Michigan,

I have reviewed the accompanying financial statements of GNA Axles Inc, Michigan, which comprises of the balance sheet as of March 31, 2024 and the related statement of income. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management and local resident agent. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, I do not express such an opinion.

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the US generally accepted accounting principles; this includes 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.

My responsibility is to conduct the review engagement in accordance with the Statements on Standards for Accounting and Review Services Committee of the AICPA. Those standards require me to perform procedures to obtain material modifications that should be made to the financial statements for them to be in accordance with U.S. generally accepted accounting principles. I believe that the results of my procedures provide a reasonable basis for my conclusion.

State of Michigan



DEPARTMENT OF STATE

APOSTILLE

(Convention de La Haye du 5 Octobre 1961)

1. Country: UNITED STATES OF AMERICA

This public document

2. has been signed by: JEREMY SCHUBERT

3. acting in the capacity of: Michigan Notary Public

4. bears the seal of: JEREMY SCHUBERT

Macomb County, Michigan

CERTIFIED

5. at Lansing, Michigan 6. the 17th of April, 2024

7. by Secretary of State, State of Michigan

8. NO. 20010866270494.

9. Seal/Stamp:



10. Signature:

Jocelyn Benson

Jocelyn Benson

This certification attests only to the authenticity of the signature of the official who signed the affixed document, the capacity in which that official acted, and where appropriate, the identity of the seal or stamp which the document bears. This certification is not intended to imply that the contents of the document are correct, nor that they have the approval of the State of Michigan.

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with U.S. generally accepted accounting principles.

Alina Rits

Alina Rits, CPA

Birmingham, Michigan

(date) 4/16/2024

Subscribed and sworn before me, this day 16 of April 2024

A Notary Public in and for Macomb County,

State of MI

[Signature]

(Signature)

JEREMY SCHUBERT, Notary Public
State of Michigan, County of Macomb
My Commission Expires 06/19/2026
Acting in the County of Oakland

NOTARY PUBLIC

My Commission Expires 06/19/2026

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GNA Axles Inc, Michigan

Balance Sheet

As of March 31, 2024

Assets

Cash and Cash Equivalents	\$496.50
Total Assets	<u>496.50</u>

Liabilities

Accounts Payable	\$37,330.00
Total Liabilities	<u>\$37,330.00</u>

Owners Equity

Opening Balance Equity	(\$31,012.71)
Current Net Operating Income (Loss)	(\$6,820.79)
Common Shares (60,000 shares)	\$1,000.00
Total Liabilities and Owners Equity	<u>\$496.50</u>

GNA Axles Inc, Michigan
Profit & Loss
For the Period of 04/01/2023 through 03/31/2024

Income	
Total Income	<u>\$0.00</u>
Expenses	
General and Administrative	
Bank Fees	670.79
Audit and Accounting Fees	<u>6,150.00</u>
Total General and Administrative Expenses	<u>6,820.79</u>
Net Loss	<u>\$6,820.79</u>

GNA Axles Inc, Michigan

March 31, 2024

Notes to Financial Statements

Note A: Nature of Activities

GNA Axles Inc, Michigan, is a Tier 2 automotive supplier. It's a Michigan based for-profit company incorporated on June 17, 2015. The corporation is organized with 60,000 common shares by Michigan based resident agent. The purpose of the Corporation is to provide automotive components to the Tier 1 automotive suppliers.

Note B: Summary of Significant Accounting Policies

Year End

The corporation has adopted a December 31, 2023 year-end. In India based parent's accounting year runs from April 1, 2023 through March 31, 2024. This review will cover the India based parent's accounting year.

Method of Accounting

The financial statements presented in this period have been issued using the accrual method of accounting, recognizing the revenue when earned and expenses when incurred, in accordance with generally accepted accounting principles.

Cash and Cash Equivalents

Cash and Cash Equivalents account includes cash deposits made by the parent company, GNA Axles of India, to fund various administrative activities until GNA Axles of Michigan (the company) starts generating their own revenue.

Accounts Payable Account

Accounts Payable account is an Intercompany Liability of \$37,330.00 (thirty-seven thousand three hundred thirty dollars) which is the money owed to the parent, GNA Axles of India, for the expenses paid on the behalf of the company GNA Axles Inc of Michigan. These expenses were paid for attorney, as a company start-up fee, incurred in 2015 and

GNA Axles Inc, Michigan

March 31, 2024

Notes to Financial Statements (continued)

for accounting fees, related to Company Reviews for years covering 2015 through 2024 and for company Tax Returns for years covering 2015 through 2024 as well as bank charges covering the same periods of time.

Revenue

No revenue was received since the company origination date.

Owners Equity

Opening Balance Equity account consists of Net Operating Loss carried over from March 31, 2024 in the amount of \$31,012.71.

Subsequent Events

Management has evaluated subsequent events following March 31, 2024. and no significant activity has been foreseen in the next few months.

GNA Axles Inc, Michigan

March 31, 2024

Supplemental Information