

**SQS BFSI INC.
(FORMERLY THINKSOFT GLOBAL SERVICES, INC.)**

**FINANCIAL STATEMENTS
SUPPLEMENTARY INFORMATION
AND INDEPENDENT AUDITOR'S REPORT**

MARCH 31, 2016 AND 2015

BALACHANDAR JAYARAMAN CPA LLC
Certified Public Accountant/Business Consultant
719 Inman Ave., Suite # 201, P.O. Box 117
Colonia, NJ 07067
Tel. (732) 943-7605 eFax. (732) 909-7122
Cell. (732) 539-0924
Email: balajayaraman@msn.com
www.jayaraman CPA.com

SQS BFSI INC.
(FORMERLY THINKSOFT GLOBAL SERVICES, INC.)

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www.jayaraman CPA.com

Email: balajayaraman@msn.com

732-943-7605 (Tel)

732-909-7122 (eFax)

732-539-0924 (Tel/Cell)

Licensed: NJ & IL

Member: AICPA

Member: NJSCPA

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Stockholders of
SQS BFSI Inc.
(Formerly Thinksoft Global Services, Inc.)

We have audited the accompanying financial statements of SQS BFSI Inc. (formerly Thinksoft Global Services, Inc.) (a Delaware Corporation), which comprise the balance sheets as of March 31, 2016 and 2015 and the related statements of income, changes in stockholder's equity and cash flows for the years then ended, and the related notes to financial statements.

Management's Responsibility 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; 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

INDEPENDENT AUDITOR'S REPORT – (Cont'd)

Auditor's Responsibility – (cont'd)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of SQS BFSI Inc. (formerly Thinksoft Global Services, Inc.) as of March 31, 2016 and 2015, 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.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of cost of sales and operating expenses (on pages 14-15) are presented for purposes of additional analysis and are not a required part of the 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.

Balachandar Jayaraman CPA LLC

Colonia, New Jersey

April 25, 2016

SQS BFSI INC.
(Formerly THINKSOFT GLOBAL SERVICES, INC.)
BALANCE SHEETS
March 31, 2016 and 2015

	2016	2015
<u>Assets</u>		
<u>Current Assets</u>		
Cash and Cash Equivalents	\$ 1,029,812	\$ 994,205
Accounts Receivable - Affiliate SQS India	-	304,517
Accounts Receivable - Affiliate Others	892,155	12,401
Loans & Advances	29,830	63,369
Prepaid Expenses	7,121	3,565
Total Current Assets	1,958,918	1,378,057
<u>Property, Plant and Equipment</u>		
Computer Equipment	4,108	4,108
Less: Accumulated Depreciation	(3,159)	(1,789)
Total Property, Plant and Equipment	949	2,319
<u>Other Assets</u>		
Security Deposits	4,369	1,150
Total Other Assets	4,369	1,150
Total Assets	\$ 1,964,236	\$ 1,381,526
<u>Liabilities and Stockholder's Equity</u>		
<u>Current Liabilities</u>		
Accounts Payable	\$ 4,167	\$ 4,266
Accounts Payable - SQS India / Affiliates	689,332	448,460
Accrued Expenses	310,750	190,593
Accrued Income Taxes	36,511	34,019
Total Current Liabilities	1,040,760	677,338
<u>Stockholder's Equity</u>		
Common Stock - 0.01 Cent par value; 10,000 shares authorized and 3,000 shares issued	30	30
Additional Paid-in Capital	99,970	99,970
Retained Earnings	823,476	604,188
Total Stockholder's Equity	923,476	704,188
Total Liabilities and Stockholder's Equity	\$ 1,964,236	\$ 1,381,526

See independent auditor's report and accompanying notes to the financial statements

SQS BFSI INC.
(Formerly THINKSOFT GLOBAL SERVICES, INC.)
STATEMENTS OF INCOME
For the Years Ended March 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
<u>Operating Revenues</u>		
Sales Revenues	\$ 4,176,326	\$ 4,189,822
Total Operating Revenues	<u>4,176,326</u>	<u>4,189,822</u>
Cost of Sales (Schedule I)	(2,765,512)	(2,324,999)
Gross Profit/(Loss)	<u>1,410,814</u>	<u>1,864,823</u>
Operating Expenses (Schedule II)	(1,031,146)	(1,590,737)
Income/(Loss) from Operations	<u>379,668</u>	<u>274,086</u>
<u>Other Non-Operating Income/Expenses</u>		
Interest Expense		-
Income/(Loss) before provision for Income Taxes	<u>379,668</u>	<u>274,086</u>
Income Tax Expense	<u>(160,380)</u>	<u>(89,395)</u>
Net Income/(Loss)	<u>\$ 219,288</u>	<u>\$ 184,691</u>

See independent auditor's report and accompanying notes to the financial statements

SQS BFSI INC.
(Formerly THINKSOFT GLOBAL SERVICES, INC.)
STATEMENTS OF CHANGES IN STOCKHOLDER'S EQUITY
For the Years Ended March 31, 2016 and 2015

	Common Stock	Additional Paid-in Capital	Retained Earnings	Total
Balance at 04/01/2014	\$ 30	\$ 99,970	\$ 419,497	\$ 519,497
Contribution/Return of capital	-	-	-	
Net Income/(Loss)	-	-	184,691	184,691
Balance at 03/31/2015	30	99,970	604,188	704,188
Contribution/Return of Capital	-	-	-	-
Net Income/(Loss)	-	-	219,288	219,288
Balance at 03/31/2016	\$ 30	\$ 99,970	\$ 823,476	\$ 923,476

See independent auditor's report and accompanying notes to the financial statements

SQS BFSI INC.
(Formerly THINKSOFT GLOBAL SERVICES, INC.)
STATEMENTS OF CASH FLOWS
For the Years Ended March 31, 2016 and 2015

	2016	2015
<u>Cash Flows From Operating Activities</u>		
Net Income	\$ 219,288	\$ 184,691
Adjustment to Reconcile Changes in Net Income to Net Cash Provided by/(used in) Operating Activities:		
Depreciation Expense	1,370	1,183
<u>(Increase)/Decrease in:</u>		
Accounts Receivable - Affiliate SQS India	304,517	(99,963)
Accounts Receivable/ Affiliate Others	(879,754)	(12,401)
Loans & Advances	33,539	(34,124)
Prepaid Expenses	(3,556)	1,661
Security Deposit	(3,219)	176
<u>Increase/(Decrease) in:</u>		
Accounts Payable	(99)	(6,665)
Accounts Payable - SQS India / Affiliates	240,872	448,460
Accrued Expenses	120,157	107,456
Accrued Income Taxes	2,492	18,837
Sales & Other Business Taxes		
Net Cash Provided by/(used in) Operating Activities	<u>35,607</u>	<u>609,311</u>
<u>Cash Flows From Investing Activities</u>		
Purchase of Property, Plant and Equipment	-	(1,369)
Net Cash Provided by/(used in) Investing Activities	<u>-</u>	<u>(1,369)</u>
<u>Cash Flows From Financing Activities</u>		
Common Stock	-	-
Additional Paid-in Capital	-	-
Net Cash Provided by/(used in) Financing Activities	<u>-</u>	<u>-</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	35,607	607,942
Cash and Cash Equivalents: Beginning of Year	<u>994,205</u>	<u>386,263</u>
Cash and Cash Equivalents: End of Year	<u><u>\$ 1,029,812</u></u>	<u><u>994,205</u></u>

See independent auditor's report and accompanying notes to the financial statements

SQS BFSI INC.
(FORMERLY THINKSOFT GLOBAL SERVICES, INC.)
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2016 AND 2015

Note 1. Organization

SQS BFSI Inc., formerly known as Thinksoft Global Services, Inc. (SQS/Company) was incorporated on April 29, 2002 in the State of Delaware. SQS BFSI is a wholly owned subsidiary of SQS India BFSI Limited (formerly known as Thinksoft Global Services Limited (SQS-India) a public limited corporation in India. SQS BFSI is a software service firm that provides software validation and verification services to the Banking and Financial Services industry located throughout the United States.

Note 2. Summary of Significant Accounting Policies

This summary of significant accounting policies of SQS is presented to assist in understanding the Company's financial statements. The financial statements and notes are representations of the Company's management who are responsible for their integrity and objectivity. These accounting policies conform to generally accepted accounting principles in the United States of America and have been consistently applied in the preparation of the financial statements.

a) Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting, whereby revenues are recognized when earned and expenses are recognized when incurred. Accordingly, all significant receivables, payables, and other liabilities are recorded.

b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amount of revenues and expenses during the reporting period. Actual events and results could differ from those assumptions and estimates.

c) Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, cash is defined as unrestricted cash balances and investments with original maturities of three months or less. As of March 31, 2016 and 2015, there were no restricted cash balances and investments.

SQS BFSI INC.
(FORMERLY THINKSOFT GLOBAL SERVICES, INC.)
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2016 AND 2015

Note 2. Summary of Significant Accounting Policies – (Cont'd)

d) Concentrations of Credit Risk

Financial instruments that potentially subject the Company to credit risk consist primarily of cash and cash equivalents. Cash and cash equivalents are deposited with federally insured commercial banks in the United States. As of March 31, 2016 and 2015, the Company had cash balances in excess of federal insurance limits. Risk to the Company for the uninsured cash balances is considered minimal.

e) Accounts Receivable

Trade accounts receivable are stated at net of allowance for doubtful accounts. The Company establishes an allowance for uncollectible trade accounts receivable based on historical collection experience and management's evaluation of collectability of outstanding accounts receivable.

f) Property, Plant and Equipment

For financial reporting purposes, depreciation of property, plant and equipment is provided on the straight-line method. The estimated useful lives of the assets are as follows:

Computers	3 years
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All property, plant and equipment with acquisition costs of 5,000 INR, which is converted to US dollars (approximately equal to \$76 converted at the exchange rate of INR 65.90 per US Dollar as of March 31, 2016) according to the exchange rate applicable at the time of purchase and useful life of over one year, is capitalized. The cost of assets sold, retired, or otherwise disposed of and the related accumulated depreciation are eliminated from the accounts, and any resulting gain or loss is included in statement of income and retained earnings. Expenditures for maintenance and repairs are charged against operations. Renewals and betterments that materially extend the life of an asset are capitalized.

g) Revenue Recognition

The company generates revenue from professional services rendered. Revenue is recognized for the services performed while the corresponding costs of providing those services are reflected as cost of sales. Revenue represents services billed to Parent company based on cost plus margin as per transfer pricing study. The Company invoices the parent company for all services rendered to customers in the United States at cost plus margin based on transfer pricing study. The entire revenue of the Company, therefore, represents services billed to the parent company in accordance with the transfer pricing study.

SQS BFSI INC.
(FORMERLY THINKSOFT GLOBAL SERVICES, INC.)
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2016 AND 2015

Note 2. Summary of Significant Accounting Policies – (Cont'd)

g) Revenue Recognition-(Cont'd)

Billings to customers for out-of-pocket expenses were recorded as revenues. Unbilled services represent revenue for services performed but not yet billed until the subsequent period. Advances received prior to providing services are recognized as revenue when services are performed.

The company also bills customers on behalf of the parent company, which in turn, bills the subsidiary for the same amount. These billing and charges are offset each other as per the company's transfer pricing study.

h) Cost of Sales

Costs of sales primarily consist of employee payroll costs, related payroll taxes and benefits, business travel expenses, amounts paid to SQS-India for support services rendered to the customers and professional services for consultants on the projects.

i) Operating Expenses

Operating expenses are general and administrative in nature, which include recruiting, marketing, rent etc., which are not directly related to any specific client project, but provide for the overall support and direction of SQS BFSI, Inc.

j) Income Taxes

The Company provides for income taxes on the basis of United States generally accepted accounting principles (as codified by Financial Accounting Standards Board) which requires recognition of deferred taxes based on the differences between the financial statement and the tax bases of assets and liabilities at enacted rates in effect in the years in which the differences are expected to reverse. Valuation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized.

k) Advertising

The Company expenses the costs of advertising, including promotional expenses, as incurred.

l) Subsequent Events

Management considered subsequent events through the date of issuance of this report (April 25, 2016).

SQS BFSI INC.
(FORMERLY THINKSOFT GLOBAL SERVICES, INC.)
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2016 AND 2015

Note 3. Cash and Cash Equivalents

For purposes of statements of cash flows, SQS BFSI considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents. The Company maintains its cash accounts at banks, which are guaranteed by the FDIC up to \$ 250,000. As of March 31, 2016 and 2015, the Company's uninsured cash balances were as follows:

	Mar. 31, 2016	Mar. 31, 2015
Carrying Value	1,032,462	\$ 1,015,081
Portion insured by FDIC	250,000	250,000
Portion uninsured by FDIC	<u>\$ 782,462</u>	<u>\$ 765,081</u>

Risk to the Company for uninsured cash balances is considered minimal.

Note 4. Accounts Receivable – Affiliate SQS India

100 % of the revenues represented amounts billed to the parent company at cost plus overhead basis, using transfer pricing study. Accounts Receivable – Affiliate SQS India consists of balances due from the parent company for services billed at cost plus basis. As of March 31, 2016 and 2015 such balances amounted to \$0 and \$ 304,517, respectively.

Note 5. Accounts Receivable – Affiliate Others

Accounts Receivable – Affiliate Others represent amounts billed to an affiliate company for services rendered. Such balances amounted to \$892,155 and \$ 12,401 as of March 31, 2016 and 2015, respectively.

Note 6. Loans & Advances

The Company provides advances to employees to meet their expenses during relocation or temporary assignments away from their home location. These advances are adjusted when the employee's expense bills are submitted or salary advances are repaid by the employees. Advances also include fees paid to government for immigration matters. As of March 31, 2016 and 2015, loans & advances amounted to \$29,830 and \$ 63,369, respectively. These advances bear no interest.

Note 7. Prepaid Expenses

The Company paid advances for dues and subscription. As of March 31, 2016 and 2015, prepaid expenses amounted to \$7,121 and \$ 3,565, respectively.

SQS BFSI INC.
(FORMERLY THINKSOFT GLOBAL SERVICES, INC.)
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2016 AND 2015

Note 8. Property and Equipment

Property and equipment included computer equipment purchased for business purposes at a cost of \$ 4,108 and \$ 4,108 as of March 31, 2016 and 2015, respectively. The accumulated depreciation as of March 31, 2016 and 2015 amounted to \$3,159 and \$ 1,789, respectively. The depreciation expense for the years ended March 31, 2016 and 2015 amounted to \$1,370 and \$1,183, respectively.

Note 9. Security Deposits

The Company has total security deposit of \$4,369 and \$1,150 as of March 31, 2016 and 2015, respectively.

Note 10. Accounts Payable

Accounts payable includes outstanding invoices due to vendors. As of March 31, 2016 and 2015, the balances amounted to \$4,167 and \$ 4,266, respectively.

Note 11. Accrued Expenses

Accrued expenses include sales and marketing expenses, professional fees for services rendered, travel and immigration related expenses incurred during the reporting period. As of March 31, 2016 and 2015, accrued expenses amounted to \$310,750 and \$ 190,593, respectively.

Note 12. Accrued Income Taxes

Accrued income taxes consist of federal and state corporate income taxes owed by the Company less the amount of estimated tax payments made during the period. As of March 31, 2016 and 2015, they amounted to \$ 36,511 and \$ 34,019, respectively.

Note 13. Stockholder's Equity

During the years ended March 31, 2016 and 2015, parent Company SQS-India did not contribute any additional funds to Equity.

Note 14. Related Party Transactions

SQS-India, the parent company of SQS BFSI, undertakes full responsibility for project execution, provides operational and management direction, technical literatures, and training for implementation of projects.

SQS billed \$4,176,326 and \$ 4,189,822 for costs of consultants provided for onsite/offshore services to SQS India for the years ended March 31, 2016 and 2015, respectively. Such billing is based on transfer pricing study, which uses cost plus overhead as the basis, consistent with industry standards.

SQS BFSI INC.
(FORMERLY THINKSOFT GLOBAL SERVICES, INC.)
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2016 AND 2015

Note 14. Related Party Transactions (continued)

Accounts Receivable due from SQS-India as of March 31, 2016 and 2015 were \$0 and \$ 304,517, respectively. Accounts Payable to related parent and other affiliated companies amounted to \$689,332 and \$448,460 as of March 31, 2016 and 2015, respectively. The amounts due to/ from are settled with the parent and affiliated companies periodically in the ordinary course of business.

SQS raised debit note in the amount of \$139,668 and \$-0- to SQS-India for marketing cost during the fiscal years ended March 31, 2016 and 2015, respectively.

During the years ended March 31, 2016 and 2015, SQS received \$ 1,133,589 and \$ 1,983 respectively, from the customers of SQS-India. SQS did not provide any services to those customers and all services were provided and billed by SQS-India.

During the years ended March 31, 2016 and 2015, SQS India billed \$4,871,177 and \$ 6,743 respectively, to SQS towards cost of consultants provided for onsite/ offshore services. These charges represent direct SQS India billing, therefore, they were offset with corresponding charges to customers by SQS.

Sales to related party SQS US Inc. amounted to \$1,349,144, which represents 28 % of the SQS India billing. SQS US Inc. owed \$293,967 which represents 33 % of the total direct billing by SQS India. SQS owed \$1,650 to SQS US Inc. for services rendered and expenses incurred. This amount is included in the total accounts payable to related parties shown elsewhere in this note.

Note 15. Cash Flow Information

Cash paid for interest and income taxes for the years ended March 31, 2016 and 2015 were as follows:

	<u>Mar. 31, 2016</u>	<u>Mar. 31, 2015</u>
Interest	\$ -	\$ -
Income Taxes	157,888	70,558
Total	<u>\$ 157,888</u>	<u>\$ 70,558</u>

Note 16. Income Taxes

The Company files income tax returns in the U.S. federal and various state jurisdictions. During the years ended March 31, 2016 and 2015, the Company's tax expense / (benefit) amounted to \$160,380 and \$ 89,395, respectively.

SQS BFSI INC.
(FORMERLY THINKSOFT GLOBAL SERVICES, INC.)
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2016 AND 2015

Note 17. Operating Lease

Company had an annual lease agreement for office space located in Harrison, NY at the rate of \$1,331 per month, which expired March 31, 2016. In addition, the Company signed a new office lease in Iselin, NJ, effective November 1, 2015 for one year at the rate of \$2,098 per month. Rental expenses incurred for the years ended March 31, 2016 and 2015 at the NY / NJ office locations amounted to \$ 21,409 and \$ 15,216, respectively.

The future minimum lease payments for the NJ/ NY lease/agreements are as follows for the period ending:

Year Ending:	
March 31, 2017	\$ 14,686

Note 18. Concentrations

100 % of the sales revenue is based on billing the parent company for services rendered in the USA to various customers, at cost plus margin based on transfer pricing study.

The Company maintains its cash in a bank deposit account located in New York, which, at times, may exceed federally insured limit of \$ 250,000. The Company has not experienced any losses in the account. The Company believes it is not exposed to any significant credit risk on cash and cash equivalents. As of March 31, 2016 and 2015, the uninsured cash balances were \$782,462 and \$ 765,081, respectively (Note 3).

One customer accounted for 57 % of sales generated by SQS India. Another related party customer accounted for 28 % of sales. These two customers combined represents a total of 85 % of SQS India billing. These two customers owed 30 % and 33 % of the total accounts receivable due to the parent company routed through SQS, for a combined total of 63 %.

Note 19. Foreign Operations

SQS-India, the parent company, provides professional services to the customers in the USA and bills at the agreed upon rates in US dollars based on the service contracts / orders received from them. SQS, in turn, bills SQS-India for all its revenues at cost plus margin basis in accordance with transfer pricing study.

Note 20. Subsequent Events

No major subsequent events occurred from April 1, 2016 to April 25, 2016 (date of issuance of this report).

SQS BFSI INC.
(Formerly THINKSOFT GLOBAL SERVICES, INC.)
SCHEDULES OF COST OF SALES
For the Years Ended March 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
<u>Costs of Sales</u>		
Payroll Expenses	\$ 2,158,201	\$ 1,825,023
Payroll Taxes & Benefits	438,551	326,360
Project Implentation/Professional Fees	<u>168,760</u>	<u>173,616</u>
 Total Cost of Sales	 <u><u>\$ 2,765,512</u></u>	 <u><u>\$ 2,324,999</u></u>

See independent auditor's report and accompanying notes to the financial statements

SQS BFSI INC.
(Formerly THINKSOFT GLOBAL SERVICES, INC.)
SCHEDULES OF OPERATING EXPENSES
For the Years Ended March 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
<u>Operating Expenses</u>		
Salaries & Wages	\$ 642,261	\$ 1,046,543
Travel & Immigration Expenses	120,881	219,956
Marketing Expenses	89,209	132,047
Payroll Taxes & Benefits	70,421	83,173
Professional Fees	59,179	50,243
Recruitment Expenses	-	32,000
Rent	21,409	15,216
Office Expense	10,697	4,939
Telecommunication	14,037	4,687
Depreciation	1,370	1,183
Repairs & Maintenance	1,374	565
Bank Service Charges	308	185
 Total Operating Expenses	 <u><u>\$ 1,031,146</u></u>	 <u><u>\$ 1,590,737</u></u>

See independent auditor's report and accompanying notes to the financial statements