

**TORO BEVERAGES INC.**

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**FINANCIAL STATEMENTS  
FEBRUARY 28, 2023**

# **TORO BEVERAGES INC.**

## **NOTICE OF NO AUDITOR REVIEW OF FINANCIAL STATEMENTS**

The Company discloses that its external auditors have not reviewed the unaudited financial statements for the year ended February 28, 2023. These financial statements have been prepared by management and approved by the CEO of the Company.

# TORO BEVERAGES INC.

## Statement of Financial Position

As at February 28, 2023

	Mar. 2020 - Feb. 2021	Mar. 2021 - Feb. 2022	Mar. 2022 - Feb. 2023
<b>ASSETS</b>			
<b>Current</b>			
Cash	\$ 38,820	\$ 338,346	\$ 75,258
Trade and other receivables	\$ 78,618	\$ 29,578	\$ 102,860
Inventories	\$ 92,012	\$ 299,033	\$ 1,101,758
Listing fees	\$ 103,246	\$ 119,377	\$ 139,377
Prepaid and deposits	\$ 19,140	\$ 250,478	\$ 34,433
	<u>\$ 331,836</u>	<u>\$ 1,036,811</u>	<u>\$ 1,453,685</u>
<b>Non-Current Assets</b>	\$ -	\$ (39,204)	\$ 1,699
<b>TOTAL ASSETS</b>	<u>\$ 331,836</u>	<u>\$ 997,608</u>	<u>\$ 1,455,384</u>
<b>LIABILITIES</b>			
<b>SHAREHOLDERS' EQUITY (DEFICIENCY)</b>			
<b>Current</b>			
Accounts payable and accrued liabilities	\$ 125,928	\$ 289,978	\$ 774,755
Advances payable	\$ 31,716	\$ 16,043	\$ 18,868
TPS/TVQ	\$ (33,958)	\$ (116,440)	\$ (28,943)
Payroll	\$ -	\$ -	\$ 68,720
	<u>\$ 123,687</u>	<u>\$ 189,581</u>	<u>\$ 833,400</u>
<b>Long-term debt</b>	<u>\$ 228,219</u>	<u>\$ 222,920</u>	<u>\$ 219,222</u>
	\$ 228,219	\$ 222,920	\$ 219,222
<b>SHAREHOLDERS' EQUITY (DEFICIENCY)</b>			
Capital stock	\$ 176,165	\$ 1,284,273	\$ 2,058,362
Retained Earnings/Deficit	\$ (196,234)	\$ (699,167)	\$ (1,655,600)
	<u>\$ (20,069)</u>	<u>\$ 585,106</u>	<u>\$ 402,762</u>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<u>\$ 331,836</u>	<u>\$ 997,608</u>	<u>\$ 1,455,384</u>

# TORO BEVERAGES INC.

## Statements of Loss and Comprehensive Loss

As at February 28, 2023

	Mar. 2020 - Feb. 2021	Mar. 2021 - Feb. 2022	Mar. 2022 - Feb. 2023
Gross sales	\$ 622,313	\$ 1,025,565	\$ 1,078,898
COGS	\$ 273,401	\$ 386,540	\$ 362,654
<b>Gross Profit</b>	<b>\$ 348,913</b>	<b>\$ 639,025</b>	<b>\$ 716,245</b>
Sales & Distribution	\$ 185,844	\$ 390,063	\$ 506,150
Advertising & Promotion	\$ 104,105	\$ 307,399	\$ 331,237
Operations	\$ 85,712	\$ 219,278	\$ 352,580
Accounting and Go-public transaction expenses	\$ 3,779	\$ 97,478	\$ 235,584
Interest expenses	\$ 13,832	\$ 17,656	\$ 12,669
Payroll	\$ -	\$ 110,200	\$ 220,829
Loss before income taxes	\$ (49,381)	\$ (502,933)	\$ (956,433)
Income taxes	\$ -	\$ -	\$ -
<b>Net loss and comprehensive loss for the year</b>	<b>\$ (49,380.83)</b>	<b>\$ (502,933)</b>	<b>\$ (956,432.62)</b>