

# Solar Integrated Roofing Corp. (OTC PINK: SIRC) reported annual revenue increase of 388%

CA, USA, April 7, 2022 /EINPresswire.com/ -- Solar Integrated Roofing Corp (OTC PINK: SIRC) has released their audited financial statements for the year ending 31 December 2021. The statements have reported phenomenal growth in both revenue and profit. Annual revenue for the year 2021 was \$84.2 million which is a 388% increase from 2020 in which revenue was \$17.3 million. Gross profits for 2021 increased by 807% to \$40.4 million which represents 48% of all revenue. This is an increase from 2020 in which gross profit was \$4.5 million which represented 26% of all revenue for the year. In addition to this, net income was \$19.9 million in 2021 which can also be represented as \$0.05 per basic and diluted common share. This is a substantial increase from 2020 in which the company reported a net loss of \$7.7 million which can also be represented as \$(0.05) per basic and diluted common share.

SIRC has also been able to secure tier-1 national projects in the production and outlay of solar and electric vehicle (EV) charging infrastructure. These projects include a \$45 million co-development agreement to implement solar systems in 17 high schools in Georgia and a lease agreement for the development and management of a \$36 million microgrid project which is based on a 20,000 acre farm located close to Kingman, Arizona.

The company has established a partnership with the founders of a cryptocurrency called RxSeedCoin which is listed on the Stellar Exchange. This cryptocurrency asset aims to develop a solution for the funding of commercial humanitarian solar projects.

SIRC has appointed several seasoned experts to both its executive team and its board of directors. It has appointed the experienced finance executive Wanda Witoslawski as Chief Financial Officer and an executive in the industry, Pablo Diaz, as the company's President. These appointments are to support the company's explosive growth and continue this trend into the future. SIRC has also made new appointments to its board of directors which include Héctor Peña who is a finance executive in the renewable energy sector, Michael Fallquist who is an energy entrepreneur and Gregory Craig who is a veteran in the energy industry.

The CEO of SIRC, David Massey, has said that, "As promised, the release of our 2021 audited financial statements marks a breakthrough capital markets achievement for our company, the first step as we continue our planned transition to a fully reporting company listed on a national exchange". He went on to say that SIRC "saw both immense revenue growth and greatly

enhanced margins across the board". The realization of economies of scale on the side of the supplier has created "both healthy margins and relative surety of product supply relative to our peers - driving the potential for enhanced net profit margins in the near-term". As SIRC moves into 2023 it will continue to be "incredibly well positioned to create sustainable, long-term value for my fellow shareholders" concluded David Massey.

The exceptional growth which SIRC has shown over the last fiscal year has been driven by two factors. The first factor is the organic growth which the SIRC family of companies experienced over the year and the second is the continued process of acquisitions which the company undertook.

In relation to this SIRC's total operating expenses came to a total of \$20.7 million in the year 2021 which is an increase from 2020 in which operating expenses were \$9.8 million. The increase in operating expenses was predominantly due to an increase in the scale of the operation. This was caused by the recent series of companies which SIRC has acquired. In addition to this SIRC has increased its liquidity with a total of \$1.1 million in cash or cash equivalents at the end of 2021. This represents an increase from 2020 in which cash and cash equivalents totaled \$0.7 million by the end of the year.

SIRC is a company which specializes in solar systems and solar EV charging systems. They service businesses and individuals throughout the US by focusing on residential and commercial properties. They strive to innovate constantly in order to bring their customers top quality products and services. SIRC is equipped to handle all manner of electrical services as well to provide further convenience to their customers.

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