

Meghmani Organics USA INC
dba Meghmani Organics Inc.

Revised Profit and Loss Account
for the year ended on March 31, 2016

		US \$
INCOME		
Sales income net of Returns	\$ 9,662,623.45	
Less: Cost of Sales per Schedule A	\$ 8,888,267.45	
Gross Profit		774,356.00
		<u><u>774,356.00</u></u>
EXPENDITURE		
Personnel costs	<i>B</i>	229,018.76
Selling, general and administration costs	<i>C</i>	455,785.85
		<u>89,551.39</u>
Profit before Depreciation		89,551.39
Depreciation		<u>3,160.00</u>
Profit for the period before taxation		86,391.39
Provision for taxation		<u>30,000.00</u>
Profit for the period after taxation		56,391.39
Profit and loss account, brought forward		427,206.62
Profit and loss account, carried forward		<u><u>483,598.01</u></u>

Examined & Found Correct

Date: May 09, 2016
Place: Charlotte, NC USA

Sanjay Nayak
CEO

Jay Patel
Accountant

Meghmani Organics USA INC
dba Meghmani Organics Inc.

SCHEDULES A TO C AS REFERRED TO IN AND FORMING PART OF PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED ON MARCH 31, 2015

US \$

Schedule A (Cost of Sales)

Opening Inventory at Cost	\$	1,382,398.33	
Purchases net of Returns	\$	9,406,940.04	
Less: Ending Inventory at Cost	\$	<u>2,517,210.39</u>	
	\$	8,272,127.98	
Custom Duty and Clearance on Import of Goods	\$	616,139.47	
Net Cost of Sales	\$		\$ 8,888,267.45

Schedule B (Personnel Costs)

Officers Salary	\$	187,500.00	
Salary to other Staff	\$	18,000.00	
Employee Benenfit Expense	\$	10,709.49	
Payroll Tax Expense	\$	<u>12,809.27</u>	
	\$		\$ 229,018.76

Schedule C (Selling, General & Administrative Expenses)

Commission on Sales	\$	179,240.00	
Trading Claims- discount & allowances	\$	38,491.65	
Bank & Other service Charges	\$	2,676.55	
Legal and professional charges	\$	21,569.60	
Office Expense & Supplies	\$	7,887.57	
Meals & Entertainment	\$	798.87	
Postage Freight & Courier Charges	\$	2,927.77	
Telephone, Cable, Dish, Internet & Network Expense	\$	7,411.07	
Traveling Expense	\$	30,732.83	
State Corporate Income Tax Expense	\$	12,760.00	
Vehicle Gas & Repairs	\$	5,793.57	
Insurance Premium	\$	3,527.12	
Property Tax (Vehicle)	\$	581.15	
Gift Expense	\$	3,560.00	
Warehouse, Storage, & Shipping Expense	\$	<u>137,828.10</u>	
	\$		\$ 455,785.85