

**Meghmani Organics USA INC
dba Meghmani Organics Inc.**

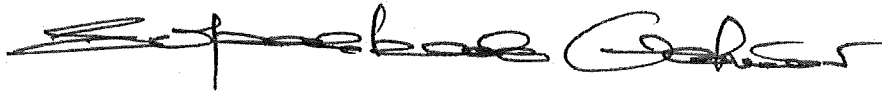
Revised Balance Sheet
as at March 31, 2017

		US \$
SOURCES OF FUNDS		
Shareholders' funds		
Share capital	A	292,500.00
Reserves and Surplus	B	<u>626,110.26</u>
		918,610.26
Loan funds		
Unsecured loans	C	0.00
		<u>918,610.26</u>
APPLICATION OF FUNDS		
Fixed assets		
Gross block	D	48,593.38
Less: Accumulated depreciation		<u>34,813.02</u>
Net block		13,780.36
Current assets, loans and advances		
Cash and bank balances	E	87,879.01
Other Current Assets	F	<u>1,941,332.68</u>
		2,029,211.69
Less: Current liabilities and provisions		
Current Liabilities & Provisions	G	<u>1,124,381.79</u>
Net current assets		904,829.90
		<u>918,610.26</u>

Examined & Found Correct

Date: April 23, 2017
Place: Charlotte, NC USA

Sanjay Nayak Jay Patel
CEO Accountant

Meghmani Organics USA INC
dba Meghmani Organics Inc.

SCHEDULES A TO G AS REFERRED TO IN AND FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2017

		US \$	
Schedule A (Share Capital)			
Authorised Capital			
1000000 Shares of Common Stock of \$1.00 Par Value Each Issued, Subscribed & Fully Paid up			
12500 Shares Common Stock of \$1.00 Par Value Each Fully Paid up	\$12,500.00		
Additional Paid in Capital	<u>\$280,000.00</u>	\$292,500.00	
Schedule B (Reserves & Surplus)			
Net Profit B/F	\$483,598.01		
Net Profit for the Current Period	<u>\$142,512.25</u>		
Total Net Profit Unappropriated	\$626,110.26	\$626,110.26	
Schedule C (Unsecured Loans)			
		\$-	
Schedule D (Fixed Assets)			
	At Cost	Accumulated Depreciation	Net Book
Office Furniture & Fixtures	\$11,675.02	\$11,675.02	\$-
Computers & Peripherals	\$1,237.00	\$1,237.00	\$-
Office Equipments	\$571.00	\$571.00	\$-
Vehicles	<u>\$35,110.36</u>	<u>\$21,330.00</u>	<u>\$13,780.36</u>
	\$48,593.38	\$34,813.02	\$13,780.36
Schedule E (Cash and Bank Balances)			
Including checks on hand			
Cash on hand	\$1,309.37		
Wells Fargo Bank Checking Account	\$42,977.44		
Wells Fargo Money Market Account I	\$43,592.20		
		\$87,879.01	
Schedule F (Other Current Assets)			
Inventory at Cost (as per taken, valued & certified by the CEO)	\$818,451.54		
Sundry Debtors for Goods (Net of Payments) considered good: Subject to confirmation & consequent reconciliation if any			
M/s Flint Group	\$129,935.20		
M/s Paramount Colors	\$19,942.49		
M/s Apollo Colors	\$40,094.84		
M/s Sun Chemicals	\$308,609.26		
M/s CRT Quadgraphics WI	\$301,224.16		
M/s Blantex Quimica - Mexico	\$73,300.00		
M/s Siegwark Mexico	\$34,000.00		
M/s Greenville Colorants SC	\$69,822.55		
M/s Filmore Mexico	\$62,680.00		
M/s PCK Thailand	\$32,425.00		
M/s Heritage Color GA	\$31,625.82		
M/s Color Mate NC	\$3,968.28		
	\$1,106,627.59		
Sundry Debit Balances	\$489.75		
Prepaid Expenses	\$12,640.26		
Other Recoverable Expense A/c	\$3,123.54		
	<u>\$16,253.55</u>	\$1,941,332.68	
Schedule G (Current Liabilities & Provisions)			
Sundry Creditors for Goods: Subject to confirmation & consequent reconciliation if any			
MOL India Trading A/c	\$1,005,138.02		
M/s MCI			
	<u>\$1,005,138.02</u>		
Professional Fees Payable	\$1,750.00		
Payroll Related Deductions & Taxes Payable	\$7,952.24		
State Income Tax Payable	\$20,700.00		
Income Tax Provision (Net of Payments)	\$63,073.63		
Sundry Credit Balances	\$420.00		
Sales Commission Payable	\$25,347.90		
	<u>\$119,243.77</u>	\$1,124,381.79	

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Soparban Chatterjee

Meghmani Organics USA INC
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Profit and Loss Account
for the twelve months ended on March 31, 2017

US \$

INCOME

Sales income net of Returns	\$6,768,621.91	
Less: Cost of Sales per Schedule A	\$6,038,516.28	
Gross Profit		730,105.63

730,105.63

EXPENDITURE

Personnel costs	<i>B</i>	221,816.07
Selling, general and administration costs	<i>C</i>	322,617.31

Profit before Depreciation 185,672.25

Depreciation 3,160.00

Profit for the period before taxation 182,512.25

Provision for taxation 40,000.00

Profit for the period after taxation 142,512.25

Profit and loss account, brought forward 483,598.01

Profit and loss account, carried forward 626,110.26

Examined & Found Correct

Date: April 23, 2017
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 TWELVE MONTHS ENDED ON MARCH 31, 2017

US \$

Schedule A (Cost of Sales)

Opening Inventory at Cost	\$2,517,210.39	
Purchases net of Returns	\$4,080,613.85	
Less: Ending Inventory at Cost	<u>\$818,451.54</u>	
	\$5,779,372.70	
Custom Duty and Clearance on Import of Goods	\$259,143.58	
Net Cost of Sales		\$6,038,516.28

Schedule B (Personnel Costs)

Officers Salary	\$180,000.00	
Salary to other Staff	\$18,000.00	
Employee Benefit Expense	\$12,366.66	
Payroll Tax Expense	<u>\$11,449.41</u>	
		\$221,816.07

Schedule C (Selling, General & Administrative Expenses)

Commission on Sales	\$116,847.90	
Trading Claims- discount & allowances	\$4,724.61	
Bank & Other service Charges	\$3,141.67	
Legal and professional charges	\$21,037.20	
Office Expense & Supplies	\$897.23	
Meals & Entertainment	\$110.01	
Postage Freight & Courier Charges	\$3,286.03	
Telephone, Cable, Dish, Internet & Network Expense	\$6,493.89	
Traveling Expense	\$18,376.51	
State Corporate Income Tax Expense	\$15,000.00	
Vehicle Gas & Repairs	\$3,920.76	
Insurance Premium	\$3,944.97	
Gift Expense	\$4,144.19	
Warehouse, Storage, & Shipping Expense	<u>\$120,692.34</u>	
		\$322,617.31

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