

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


**Balance Sheet**  
**as at March 31, 2021**

		US \$
<b>SOURCES OF FUNDS</b>		
<b>Shareholders' funds</b>		
Share capital	A	292,500.00
Reserves and Surplus	B	<u>749,767.02</u>
		<u>1,042,267.02</u>
<b>Loan funds</b>		
Unsecured loans	C	0.00
<b>TOTAL OF FUNDS</b>		<u><u>1,042,267.02</u></u>
<b>APPLICATION OF FUNDS</b>		
<b>Fixed assets</b>		
<b>D</b>		
Gross block		107,179.31
Less: Accumulated depreciation		<u>49,099.02</u>
Net block		63,380.29
<b>Current assets, loans and advances</b>		
Cash and bank balances	E	49,052.31
Other Current Assets	F	<u>1,481,907.06</u>
		1,530,959.37
<b>Less: Current liabilities and provisions</b>		
Current Liabilities & Provisions	G	<u>552,072.64</u>
<b>Net current assets</b>		978,886.73
<b>TOTAL APPLICATION OF FUNDS</b>		<u><u>1,042,267.02</u></u>

Examined & Found Correct  
For Meghmani Organics USA Inc. For Jay Patel Tax & Accounting Services

Date: May 7, 2021  
Place: Charlotte, NC USA  
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Sanjay Nayak  
CEO

  
Jayeshkumar Patel  
Sole Proprietor

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

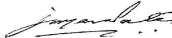
SCHEDULES A TO G AS REFERRED TO IN AND FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2021

US \$				
<b>Schedule A (Share Capital)</b>				
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>		<b>\$292,500.00</b>
<b>Schedule B (Reserves &amp; Surplus)</b>				
Retained Earnings B/F			\$617,649.56	
Net Profit for the Current Period			<u>\$132,117.46</u>	
Total Net Profit Unappropriated			\$749,767.02	<b>\$749,767.02</b>
<b>Schedule C (Unsecured Loans)</b>				
<b>0.00</b>				
<b>Schedule D (Fixed Assets)</b>				
	At Cost B/F	Addition	Accumulated Depreciation	Net Block
Office Furniture & Fixtures	\$11,675.02	\$5,300.00	\$12,431.02	\$4,544.00
Computers & Peripherals	\$1,237.00		\$1,237.00	\$-
Office Equipments	\$571.00		\$571.00	\$-
Hyundai Palisades Van	\$58,585.93		\$890.00	\$57,695.93
Toyota Sienna Van	\$35,110.36		\$33,970.00	\$1,140.36
	<u>\$107,179.31</u>	<u>\$5,300.00</u>	<u>\$49,099.02</u>	<u>\$63,380.29</u>
<b>Schedule E (Cash and Bank Balances)</b>				
Including checks on hand				
Cash on hand			\$1,309.37	
Wells Fargo Bank Checking Account			\$31,713.19	
Wells Fargo Money Market Account I			\$16,029.75	
				<b>\$49,052.31</b>
<b>Schedule F (Other Current Assets)</b>				
Inventory at Cost (as per taken, valued & certified by the CEO)			\$482,871.61	
Sundry Debtors for Goods (Net of Payments) considered good: Subject to confirmation & consequent reconciliation if any				
M/s Spectra Colors -SC	\$74,052.74			
M/s Decorative Colors	\$3,747.92			
M/s Siegwark Mexico	\$(5,037.00)			
M/s Sun Chemicals	\$(125,988.45)			
M/s CRT Quadgraphics WI	\$366,945.73			
M/s Revelli Chemicals – CT	\$21,891.53			
M/s Greenville Colorants SC	\$102,404.98			
M/s Apollo Colors – IL	\$94,283.04			
M/s Heucotech - PA	\$28,123.01			
M/s Tritex Canada	\$81,440.00			
M/s Classic Dyes – NC	\$10,346.50			
M/s Extreme Coatings – GA	\$936.96			
M/s Heritage Colors – GA	\$20,079.85			
M/s Chromascape – SC	\$115,278.53			
M/s Kigo Chemicals – Mexico	\$154,131.50			
M/s DCL Lansco – NY	\$9,900.00			
M/s Omya Group	\$27,950.83			
M/s Color Mate NC	\$10,199.74			
			\$990,687.41	
Sundry Debit Balances	\$2,429.50			
Other Recoverable Expense A/c	\$3,123.54			
MOL India Recoverable Account (Goods Returned)	\$2,795.00	<u>\$8,348.04</u>		<b>\$1,481,907.06</b>
<b>Schedule G (Current Liabilities &amp; Provisions)</b>				
Sundry Creditors for Goods: Subject to confirmation & consequent reconciliation if any				
MOL India Trading A/c	\$352,209.62			
Meghmani Pigments Trading A/c	\$13,500.00			
Hyundai Van Loan A/c	\$41,477.33			
		<u>\$407,186.95</u>		
Payroll Related Deductions & Taxes Payable	\$14,328.11			
State Income Tax Payable	\$17,220.64			
Income Tax Provision (Net of Payments)	\$27,708.47			
Professional Fees Payable	\$2,000.00			
SP Nayak Payable A/c	\$15,478.47			
Sales Commission Payable	\$68,150.00			
		<u>\$144,885.69</u>		<b>\$552,072.64</b>

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Sole Proprietor

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**Profit and Loss Account**  
**for the Year Ended on March 31, 2021**

		US \$
<b>INCOME</b>		
Sales income net of Returns	\$5,251,728.21	
Less: Cost of Sales per Schedule A	\$4,582,450.98	
Gross Profit		669,277.23
		<u><u>669,277.23</u></u>
<b>EXPENDITURE</b>		
Personnel costs	<i>B</i>	229,372.18
Selling, general and administration costs	<i>C</i>	240,481.59
		<u>199,423.46</u>
<b>Profit before Depreciation</b>		<b>199,423.46</b>
Depreciation		<u>4,806.00</u>
<b>Profit for the period before taxation</b>		<b>194,617.46</b>
Provision for taxation		<u>62,500.00</u>
<b>Profit for the period after taxation</b>		<b>132,117.46</b>
<b>Profit and loss account, brought forward (net of adjustment)</b>		617,649.56
		<u><u>749,767.02</u></u>
<b>Profit and loss account, carried forward to Balance Sheet</b>		<b>749,767.02</b>

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**SCHEDULES A TO C AS REFERRED TO IN AND FORMING PART OF PROFIT & LOSS ACCOUNT FOR  
THE TWELVE MONTHS ENDED MARCH 31, 2021**

US \$

**Schedule A (Cost of Sales)**

Opening Inventory at Cost	\$1,251,507.75	
Purchases net of Returns	\$3,687,897.00	
Less: Ending Inventory at Cost	<u>\$482,871.61</u>	
	\$4,456,533.14	
Custom Duty and Clearance on Import of Goods	\$125,917.84	
Net Cost of Sales		<b>\$4,582,450.98</b>

**Schedule B (Personnel Costs)**

Officers Salary	\$204,000.00	
Employee Benefit Expense	\$13,467.28	
Payroll Tax Expense	<u>\$11,904.90</u>	
		<b>\$229,372.18</b>

**Schedule C (Selling, General & Administrative Expenses)**

Trading Claims- discount & allowances	\$(395.25)	
Bank & Other service charges	\$3,047.22	
Legal and professional charges	\$28,615.00	
Postage Freight & Courier Charges	\$4,922.24	
Telephone, Cable, Dish, Internet & Network Expense	\$6,785.41	
Traveling Expense	\$14,040.46	
State Corporate Taxes	\$14,674.00	
Vehicle Gas & Repairs	\$6,116.09	
Interest on Vehicle Loan	\$229.80	
Office Expense & Supplies	\$6,128.46	
Insurance Premium	\$3,685.35	
Commission on Sales	\$36,320.00	
Warehouse, Storage, & Shipping Expense	<u>\$116,312.81</u>	
		<b>\$240,481.59</b>

Examined & Found Correct

For Meghmani Organics USA Inc.      For Jay Patel Tax & Accounting Services

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