

Meghmani Organics USA INC
dba Meghmani Organics Inc.

Balance Sheet
as at March 31, 2022

		US \$
SOURCES OF FUNDS		
Shareholders' funds		
Share capital	A	292,500.00
Reserves and Surplus	B	<u>953,418.92</u>
		1,245,918.92
Loan funds		
Unsecured loans	C	0.00
TOTAL OF FUNDS		<u><u>1,245,918.92</u></u>
APPLICATION OF FUNDS		
Fixed assets		
Gross block	D	107,179.31
Less: Accumulated depreciation		<u>54,205.02</u>
Net block		65,343.89
Current assets, loans and advances		
Cash and bank balances	E	89,575.52
Other Current Assets	F	<u>3,232,561.52</u>
		3,322,137.04
Less: Current liabilities and provisions		
Current Liabilities & Provisions	G	<u>2,141,562.01</u>
Net current assets		1,180,575.03
TOTAL APPLICATION OF FUNDS		<u><u>1,245,918.92</u></u>

Examined & Found Correct

For Meghmani Organics USA Inc.

For Jay Patel Tax & Accounting Services

Date: April 23, 2022
Place: Charlotte, NC USA

sanjay nayak
Sanjay Nayak
CEO

Jayesh Kumar Patel
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, 2022

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)

Retained Earnings B/F	\$749,767.02		
Net Profit for the Current Period	<u>\$203,651.90</u>		
Total Net Profit Unappropriated	\$953,418.92		\$953,418.92

Schedule C (Unsecured Loans)

0.00

Schedule D (Fixed Assets)

	At Cost B/F	Addition / Disposal	Accumulated Depreciation	Net Block
Office Furniture & Fixtures	\$11,675.02	\$5,300.00	\$13,187.02	\$3,788.00
Computers & Peripherals	\$1,237.00	\$7,419.96	\$1,237.00	\$7,419.96
Office Equipments	\$571.00		\$571.00	\$0.00
Hyundai Palisades Van	\$58,585.93		\$4,450.00	\$54,135.93
Toyota Sienna Van	\$35,110.36	-\$350.36	\$34,760.00	\$0.00
	<u>\$107,179.31</u>	<u>\$12,369.60</u>	<u>\$54,205.02</u>	<u>\$65,343.89</u>

Schedule E (Cash and Bank Balances)

Including checks on hand			
Cash on hand	\$2,309.37		
Wells Fargo Bank Checking Account (Subject to Reconciliation)	\$60,601.06		
Wells Fargo Money Market Account I	\$26,665.09		
			\$89,575.52

Schedule F (Other Current Assets)

Inventory at Cost (as per taken, valued & certified by the CEO)	\$1,287,249.71		
Sundry Debtors for Goods (Net of Payments/Credits) considered good: Subject to confirmation & consequent reconciliation if any			
M/s Spectra Colors -SC	\$70,092.16		
M/s DCC - PA	\$8,928.63		
M/s Siegwirk Mexico	\$34,963.00		
M/s Sun Chemicals	\$168,072.29		
M/s CRT Quadgraphics WI	\$624,964.05		
M/s Paramount Colors	\$118,739.76		
M/s Peters Irrigation - TX	\$(427.93)		
M/s Blantex Quimica	\$141,750.00		
M/s Heucotech - PA	\$125,554.55		
M/s Tritex Canada	\$66,671.96		
M/s Classic Dyestuff - NC	\$(1,413.94)		
M/s Fitmore- Mexico	\$98,480.00		
M/s Chromascape - SC	\$67,461.70		
M/s Kigo Chemicals - Mexico	\$274,120.00		
M/s Omya Group	\$101,159.64		
M/s Wise Tech Mfg. - IN	\$12,566.22		
M/s			
M/s FSW-WI Pigment Account			
M/s Color Mate NC	\$20,588.18		
		\$1,932,270.27	
Other Recoverable Expense A/c	\$3,123.54		
Advance against Purchase to Kyung Kee Color Co. Korea	\$9,918.00	\$13,041.54	
			\$3,232,561.52

Schedule G (Current Liabilities & Provisions)

Sundry Creditors for Goods: Subject to confirmation & consequent reconciliation if any			
MOL India Trading A/c	\$1,859,900.00		
MOL India A/c: Payable	\$140,248.00		
Hyundai Van Loan A/c	\$32,260.13		
		<u>\$2,032,408.13</u>	
Payroll Related Deductions & Taxes Payable	\$6,917.80		
State Income Tax Payable	\$25,474.40		
Income Tax Provision (Net of Payments)	\$73,744.98		
Travelling Expenses Payable	\$5,881.00		
SP Nayak Payable A/c	\$(29,864.30)		
Sales Commission Payable	\$27,000.00		
		<u>\$109,153.88</u>	\$2,141,562.01

Examined & Found Correct

For Meghmani Organics USA Inc.

For Jay Patel Tax & Accounting Services

Date: April 23, 2022
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sanjay nayak
Sanjay Nayak
CEO

Jay Patel
Jayesnkumar Patel
Sole Proprietor

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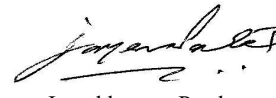
Profit and Loss Account
for the Year Ended on March 31, 2022

		US \$
INCOME		
Sales income net of Returns	\$7,130,832.60	
Less: Cost of Sales per Schedule A	\$6,274,576.15	
Gross Profit		856,256.45
Long Term Capital Gain on Sale of Toyota Van		649.64
		<u>856,906.09</u>
EXPENDITURE		
Personnel costs	B	227,011.20
Selling, general and administration costs	C	353,636.99
		<u>276,257.90</u>
Profit before Depreciation		276,257.90
Depreciation		<u>5,106.00</u>
Profit for the period before taxation		271,151.90
Provision for taxation		<u>67,500.00</u>
Profit for the period after taxation		203,651.90
Profit and loss account, brought forward (net of adjustment)		749,767.02
		<u>953,418.92</u>
Profit and loss account, carried forward to Balance Sheet		<u>953,418.92</u>

Examined & Found Correct

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


Sanjay Nayak
CEO


Jayeshkumar Patel
Sole Proprietor

Date: April 23, 2022
Place: Charlotte, NC USA

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 MARCH 31, 2022

US \$

Schedule A (Cost of Sales)

Opening Inventory at Cost	\$482,871.61	
Purchases Net of Returns	\$6,750,466.38	
Less: Ending Inventory at Cost	<u>\$1,287,249.71</u>	
	\$5,946,088.28	
Custom Duty and Clearance on Import of Goods	\$328,487.87	
Net Cost of Sales		\$6,274,576.15

Schedule B (Personnel Costs)

Officers Salary	\$204,000.00	
Employee Benefit Expense	\$10,930.00	
Payroll Tax Expense	<u>\$12,081.20</u>	
		\$227,011.20

Schedule C (Selling, General & Administrative Expenses)

Trading Claims- discount & allowances	\$30,206.99	
Bank & Other service charges	\$9,116.70	
Legal and professional charges	\$24,730.00	
Postage Freight & Courier Charges	\$679.45	
Telephone, Cable, Dish, Internet & Network Expense	\$6,184.08	
Traveling Expense	\$35,424.17	
State Corporate Taxes	\$17,500.00	
Vehicle Gas & Repairs	\$3,213.74	
Interest on Vehicle Loan	\$459.60	
Office Expense & Supplies	\$10,201.26	
Insurance Premium	\$8,341.80	
Commission on Sales	\$54,000.00	
Meals and Entertainment	\$339.03	
Gift Expense	\$7,059.94	
Property Tax Expense	\$736.95	
Warehouse, Storage, & Shipping Expense	<u>\$145,443.28</u>	
		\$353,636.99

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