

Meghmani Organics USA INC
dba Meghmani Organics Inc.

Revised Profit and Loss Account
for the Year ended on March 31, 2023

		US \$
INCOME		
Sales income net of Returns	\$6,670,143.32	
Less: Cost of Sales per Schedule A	\$5,870,636.98	
Gross Profit		799,506.34
		<u>799,506.34</u>
EXPENDITURE		
Personnel costs	B	238,217.13
Selling, general and administration costs	C	445,010.57
		<u>116,278.64</u>
Profit before Depreciation		116,278.64
Depreciation		<u>7,284.00</u>
Profit for the period before taxation		108,994.64
Provision for taxation		<u>60,000.00</u>
Profit for the period after taxation		48,994.64
Profit and loss account, brought forward (net of adjustment)		953,418.92
Profit and loss account, carried forward to Balance Sheet		<u>1,002,413.56</u>

Examined & Found Correct

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

Date: April 24, 2023
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 C AS REFERRED TO IN AND FORMING PART OF REVISED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023

US \$

Schedule A (Cost of Sales)

Opening Inventory at Cost	\$1,287,249.71	
Purchases Net of Returns	\$7,560,378.00	
Less: Ending Inventory at Cost	<u>\$3,479,135.48</u>	
	\$5,368,492.23	
Custom Duty and Clearance on Import of Goods	\$502,144.75	
Net Cost of Sales		\$5,870,636.98

Schedule B (Personnel Costs)

Officers Salary	\$213,000.00	
Employee Benefit Expense	\$12,414.63	
Payroll Tax Expense	<u>\$12,802.50</u>	
		\$238,217.13

Schedule C (Selling, General & Administrative Expenses)


Trading Claims- discount & allowances	\$37,625.94	
Bank & Other service charges	\$2,852.92	
Legal and professional charges	\$25,550.00	
Postage Freight & Courier Charges	\$1,147.06	
Telephone, Cable, Dish, Internet & Network Expense	\$7,272.02	
Traveling Expense	\$12,214.59	
Vehicle Gas & Repairs	\$5,754.13	
Interest on Vehicle Loan	\$76.60	
Office Expense & Supplies	\$8,335.09	
Insurance Premium	\$11,902.11	
Commission on Sales	\$27,000.00	
State Corporate Income Tax	\$7,500.00	
Gift to customers	\$9,658.17	
Property Tax Expense	\$59.64	
Warehouse, Storage, & Shipping Expense	<u>\$288,062.30</u>	
		\$445,010.57

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CEO


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Sole Proprietor

Meghmani Organics USA INC
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Revised Balance Sheet
as at March 31, 2023

		US \$
SOURCES OF FUNDS		
Shareholders' funds		
Share capital	A	292,500.00
Reserves and Surplus	B	<u>1,002,413.56</u>
		1,294,913.56
Loan funds		
Unsecured loans	C	0.00
TOTAL OF FUNDS		<u><u>1,294,913.56</u></u>
APPLICATION OF FUNDS		
Fixed assets		
Gross block	D	84,788.91
Less: Accumulated depreciation		<u>26,729.02</u>
Net block		58,059.89
Current assets, loans and advances		
Cash and bank balances	E	66,286.92
Other Current Assets	F	<u>4,609,999.25</u>
		4,676,286.17
Less: Current liabilities and provisions		
Current Liabilities & Provisions	G	<u>3,439,432.50</u>
Net current assets		1,236,853.67
TOTAL APPLICATION OF FUNDS		<u><u>1,294,913.56</u></u>

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SCHEDULES A TO G AS REFERRED TO IN AND FORMING PART OF REVISED BALANCE SHEET AS AT MARCH 31, 2023

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	\$280,000.00	\$292,500.00

Schedule B (Reserves & Surplus)

Retained Earnings B/F	\$953,418.92	
Net Profit for the Current Period	\$48,994.64	
Total Net Profit Unappropriated	\$1,002,413.56	\$1,002,413.56

Schedule C (Unsecured Loans)

0.00

Schedule D (Fixed Assets)

	At Cost B/F	Addition / Disposal	Accumulated Depreciation	Net Block
Office Furniture & Fixtures	\$16,975.02		\$13,943.02	\$3,032.00
Computers & Peripherals	\$8,656.96		\$4,205.00	\$4,451.96
Office Equipments	\$571.00		\$571.00	\$0.00
Hyundai Palisades Van	\$58,585.93		\$8,010.00	\$50,575.93
	\$84,788.91	\$-	\$26,729.02	\$58,059.89

Schedule E (Cash and Bank Balances)

Including checks on hand		
Cash on hand	\$2,309.37	
Wells Fargo Bank Checking Account	\$46,663.97	
Wells Fargo Money Market Account I	\$17,313.58	
		\$66,286.92

Schedule F (Other Current Assets)

Inventory at Cost (as per taken, valued & certified by the CEO)	\$3,479,135.48	
Sundry Debtors for Goods (Net of Payments/Credits) considered good:		
M/s Chromatech – MI	\$7,104.32	
M/s DCC – PA	\$26,840.89	
M/s Siegwirk Mexico	\$51,300.00	
M/s CRT Quadgraphics WI	\$223,996.39	
M/s DCL – SC	\$29,100.03	
M/s Fitmore- Mexico	\$132,280.00	
M/s Chromascape – SC	\$3,720.57	
M/s Kigo Chemicals – Mexico	\$161,375.00	
M/s Omya Group	\$142,099.89	
M/s Flint Group	\$15,900.00	
M/s Sun Chemicals	\$158,731.20	
M/s Tritex Canada	\$25,312.00	
M/s Heucotech – PA	\$18,734.64	
M/s Wisetech Manufacturing- IN	\$11,904.84	
M/s Extreme Coatings – GA	\$396.83	
M/s Re Carrol – NJ	\$1,240.02	
M/s Imex & Trade – Mexico	\$8,380.00	
M/s Color Mate NC	\$62,610.54	
	\$1,081,027.16	
MOL India Recoverable Expense A/c	\$12,585.00	
Other Recoverable Expense A/c	\$3,123.54	
SP Nayak Recoverable A/c	\$34,128.07	
	\$49,836.61	\$4,609,999.25

Schedule G (Current Liabilities & Provisions)

Sundry Creditors for Goods:		
MOL India Trading A/c	\$3,210,077.00	
MOL India Payable A/c II	\$140,248.00	
	\$3,350,325.00	
Payroll Related Deductions & Taxes Payable	\$896.00	
State Income Tax Payable	\$32,466.52	
Income Tax Provision (Net of Payments)	\$53,744.98	
Professional Fees Payable	\$2,000.00	
	\$89,107.50	\$3,439,432.50

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