

Meghmani Organics USA INC dba Meghmani Organics Inc.

Profit and Loss Account for the Year ended on March 31, 2024

		US \$
INCOME		
Sales income net of Returns	\$4,810,985.39	
Less: Cost of Sales per Schedule A	\$4,954,131.30	
Gross Profit		(143,145.91)
		<u><u>(143,145.91)</u></u>
EXPENDITURE		
Personnel costs	<i>B</i>	261,347.68
Selling, general and administration costs	<i>C</i>	479,575.09
		<u> </u>
Profit before Depreciation		(884,068.68)
Depreciation		<u>7,284.00</u>
Profit for the period before taxation		(891,352.68)
Provision for taxation		<u>0.00</u>
Profit for the period after taxation		(891,352.68)
Profit and loss account, brought forward (net of adjustment)		1,002,413.56
Profit and loss account, carried forward to Balance Sheet		<u><u>111,060.88</u></u>

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

Date: April 18, 2024
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 PROFIT & LOSS ACCOUNT FOR
THE YEAR ENDED MARCH 31, 2024

US \$

Schedule A (Cost of Sales)

Opening Inventory at Cost	\$3,479,135.48	
Purchases Net of Returns	\$2,171,005.00	
Less: Ending Inventory at Cost	<u>\$811,420.06</u>	
	\$4,838,720.42	
Custom Duty and Clearance on Import of Goods	\$115,410.88	
Net Cost of Sales		\$4,954,131.30

Schedule B (Personnel Costs)

Officers Salary	\$240,000.00	
Employee Benefit Expense	\$7,856.68	
Payroll Tax Expense	<u>\$13,491.00</u>	
		\$261,347.68


Schedule C (Selling, General & Administrative Expenses)


Trading Claims- discount & allowances	\$7,979.63	
Bank & Other service charges	\$2,642.02	
Legal and professional charges	\$24,905.00	
Postage Freight & Courier Charges	\$989.69	
Telephone, Cable, Dish, Internet & Network Expense	\$6,572.73	
Traveling Expense	\$41,471.64	
Vehicle Gas & Repairs	\$5,218.77	
Cleaning and Maintenance Expense	\$1,035.00	
Office Expense & Supplies	\$8,342.62	
Insurance Premium	\$20,850.60	
Warehouse, Storage, & Shipping Expense	<u>\$359,567.39</u>	
		\$479,575.09

Examined & Found Correct

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CEO


Jayeshkumar Patel
Sole Proprietor

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Balance Sheet
as at March 31, 2024

		US \$
SOURCES OF FUNDS		
Shareholders' funds		
Share capital	A	292,500.00
Reserves and Surplus	B	111,060.88
		403,560.88
Loan funds		
Unsecured loans	C	0.00
TOTAL OF FUNDS		403,560.88
APPLICATION OF FUNDS		
Fixed assets		
Gross block	D	84,788.91
Less: Accumulated depreciation		34,013.02
		50,775.89
Current assets, loans and advances		
Cash and bank balances	E	45,133.68
Other Current Assets	F	2,063,663.65
		2,108,797.33
Less: Current liabilities and provisions		
Current Liabilities & Provisions	G	1,756,012.34
Net current assets		352,784.99
TOTAL APPLICATION OF FUNDS		403,560.88

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SCHEDULES A TO G AS REFERRED TO IN AND FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2024

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	\$1,002,413.56	
Net Profit for the Current Period	\$(891,352.68)	
Total Net Profit Unappropriated	\$111,060.88	\$111,060.88

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		\$14,699.02	\$2,276.00
Computers & Peripherals	\$8,656.96		\$7,173.00	\$1,483.96
Office Equipments	\$571.00		\$571.00	\$0.00
Hyundai Palisades Van	\$58,585.93		\$11,570.00	\$47,015.93
	\$84,788.91	\$-	\$34,013.02	\$50,775.89

Schedule E (Cash and Bank Balances)

Including checks on hand		
Cash on hand	\$2,309.37	
Wells Fargo Bank Checking Account	\$34,613.04	
Wells Fargo Money Market Account I	\$8,211.27	
		\$45,133.68

Schedule F (Other Current Assets)

Inventory at Cost (as per taken, valued & certified by the CEO)	\$811,420.06	
Sundry Debtors for Goods (Net of Payments/Credits) considered good:		
M/s Chromatech – MI	\$1,102.00	
M/s DCC – PA	\$15,762.54	
M/s Siegwirk Mexico	\$28,500.00	
M/s CRT Quadgraphics WI	\$338,741.14	
M/s DCL – SC	\$29,100.03	
M/s Paramount Colors	\$18,606.82	
M/s Chromascape – SC	\$107,818.75	
M/s Kigo Chemicals – Mexico	\$2,370.00	
M/s Omya Group	\$15,242.94	
M/s Flint Group	\$10,210.00	
M/s Sun Chemicals	\$297,145.61	
M/s Tritex Canada	\$26,830.00	
M/s Heucotech – PA	\$72,604.71	
M/s Spectra Colors – SC	\$102,804.79	
M/s CAI Inks – Canada	\$51,546.94	
M/s REITECH Heritage Color – GA	\$76,193.40	
M/s Color Mate NC	\$4,299.31	
	\$1,198,878.98	
MOL India Recoverable Expense A/c	\$12,585.00	
Other Recoverable Expense A/c	\$3,123.54	
SP Nayak Recoverable A/c	\$37,656.07	\$53,364.61
		\$2,063,663.65

Schedule G (Current Liabilities & Provisions)

Sundry Creditors for Goods:		
MOL India Trading A/c	\$1,413,020.00	
Meghmani Pigments Trading A/c	\$115,440.00	
MOL India Payable A/c II	\$140,248.00	
	\$1,668,708.00	
Payroll Related Deductions & Taxes Payable	\$7,418.84	
State Income Tax Payable	\$24,140.52	
Income Tax Provision (Net of Payments)	\$53,744.98	
Professional Fees Payable	\$2,000.00	
	\$87,304.34	\$1,756,012.34

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