Jay Patel Tax & Accounting Services
11023 Wyndham Pointe Drive, Charlotte NC USA 28213

Audit Report

To the Board of Directors and Stockholders
Meghmani Organics USA Inc
1001 East W.T. Harris Blvd. STE P-306 Charlotte NC 28213

I have audited the accompanying balance sheet of Meghmani Organics USA Inc. as of March 31, 2025 and the related statement of Income and retained earnings for the twelve months then ended in accordance with Statements on Standards for Accounting and Review services issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management of the company.

As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I have also performed the following audit procedures:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Based on my audit procedures performed, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with generally accepted accounting principles.

Restrictions on use:

The Special Purpose Financial Statements have been audited solely for the purpose of Consolidation of Parent Company Meghmani Organics Limited (India) and may not be suitable for another purpose. Accordingly, this report should not be used for any other purpose or referred to in any other document or distributed to any other person.

For Jay Patel Tax & Accounting Services

April 30, 2025
Charlotte, North Carolina

Jayeshkumar Patel Sole Proprietor

Meghmani Organics USA INC
dba Meghmani Organics Inc.

Profit and Loss Account
for the twelve months ended on March 31, 2025

		US $
INCOME		
Sales income net of Returns	$5,432,720.61	
Less: Cost of Sales per Schedule A	$5,054,061.49	
Gross Profit		378,659.12
		378,659.12
EXPENDITURE		
Personnel costs	*B*	160,828.20
Selling, general and administration costs	*C*	256,015.00
Profit before Depreciation		**(38,184.08)**
Depreciation		5,799.96
Profit for the period before taxation		**(43,984.04)**
Provision for taxation		0.00
Profit for the period after taxation		**(43,984.04)**
Profit and loss account, brought forward (net of adjustment)		$111,060.88
Profit and loss account, carried forward to Balance Sheet		**67,076.84**

Examined & Found Correct

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

Date: April 30, 2025
Place: Charlotte, NC USA

sanjay nayak
Sanjay Nayak
CEO

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 TWELVE MONTHS ENDED MARCH 31, 2025

		US $
Schedule A (Cost of Sales)		
Opening Inventory at Cost	$811,420.06	
Purchases Net of Returns	$4,712,887.99	
Less: Ending Inventory at Cost	$714,245.28	
	$4,810,062.77	
Custom Duty and Clearance on Import of Goods	$243,998.72	
Net Cost of Sales		**$5,054,061.49**
Schedule B (Personnel Costs)		
Officers Salary	$150,000.00	
Payroll Tax Expense	$10,828.20	**$160,828.20**
Schedule C (Selling, General & Administrative Expenses)		
Trading Claims- discount & allowances	$8,384.59	
Gift to Customers	$1,007.00	
Bank & Other service charges	$2,950.41	
Legal and professional charges	$26,029.00	
Postage, Freight & Courier Charges	$1,030.16	
Telephone, Cable, Dish, Internet & Network Expense	$6,350.43	
Traveling Expense	$22,504.53	
Vehicle Gas & Repairs	$5,428.06	
Office Expense & Supplies	$5,833.14	
Insurance Premium	$36,054.85	
Warehouse, Storage, & Shipping Expense	$140,442.83	**$256,015.00**

Examined & Found Correct

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

Date: April 30, 2025
Place: Charlotte, NC USA

sanjay nayak
Sanjay Nayak
CEO

Jayeshkumar Patel
Sole Proprietor

Meghmani Organics USA INC
dba Meghmani Organics Inc.

Balance Sheet
as at March 31, 2025

		US $
SOURCES OF FUNDS		
Shareholders' funds		
Share capital	A	**292,500.00**
Reserves and Surplus	B	**67,076.84**
		359,576.84
Loan funds		
Unsecured loans	C	**0.00**
TOTAL OF FUNDS		**359,576.84**
APPLICATION OF FUNDS		
Fixed assets	**D**	
Gross block		**84,788.91**
Less: Accumulated depreciation		**39,812.98**
Net block		**44,975.93**
Current assets, loans and advances		
Cash and bank balances	E	**45,848.66**
Other Current Assets	F	**2,043,731.75**
		2,089,580.41
Less: Current liabilities and provisions		
Current Liabilities & Provisions	G	**1,774,979.50**
Net current assets		**314,600.91**
TOTAL APPLICATION OF FUNDS		**359,576.84**

Examined & Found Correct

For Meghmani Organics USA Inc.

For Jay Patel Tax & Accounting Services

sanjay nayak

Date: April 30, 2025
Place: Charlotte, NC USA
\

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, 2025

			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		$111,060.88	
Net Loss for the Current Period		$(43,984.04)	
Total Net Profit Unappropriated		$67,076.84	
			$67,076.84
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	$0.00	$15,455.02	$1,520.00
Computers & Peripherals	$8,656.96	$0.00	$8,656.96	$0.00
Office Equipments	$571.00	$0.00	$571.00	$0.00
Hyundai Palisades Van	$58,585.93	$0.00	$15,130.00	$43,455.93
	$84,788.91	$-	$39,812.98	$44,975.93

Schedule E (Cash and Bank Balances)			
Including checks on hand			
Cash on hand		$2,309.37	
Wells Fargo Bank Checking Account		$20,299.63	
Wells Fargo Money Market Account I		$23,239.66	
			$45,848.66
Schedule F (Other Current Assets)			
Inventory at Cost (as per taken, valued & certified by the CEO)		$714,245.28	
Sundry Debtors for Goods (Net of Payments/Credits) considered good:			
M/s Fitmore Mexico	$112,490.00		
M/s DCC – PA	$17,085.28		
M/s Spectra Colors	$34,722.46		
M/s CRT Quadgraphics WI	$247,356.00		
M/s DCL	$29,100.03		
M/s Chromascape – SC/PA	$190,477.44		
M/s Kigo Chemicals – Mexico	$146,587.60		
M/s Omya Group	$(1,439.17)		
M/s Flint Group	$6,283.31		
M/s Sun Chemicals	$338,532.97		
M/s Classic Dyes NC	$120,316.05		
M/s Extreme Coatings – GA	$2,579.38		
M/s Color Mate NC	$39,352.11		
		$1,283,443.46	
Other Recoverable Expense A/c	$3,123.54		
SP Nayak Recoverable A/c	$42,919.47	$46,043.01	**$2,043,731.75**
Schedule G (Current Liabilities & Provisions)			
Sundry Creditors for Goods:			
MOL India Trading A/c	$1,603,644.00		
Meghmani Pigments Trading A/c	$960.00		
MOL India Payable A/c II	$88,013.00		
		$1,692,617.00	
Payroll Related Deductions & Taxes Payable	$2,448.00		
State Income Tax Payable	$23,155.52		
Income Tax Provision (Net of Payments)	$53,744.98		
Professional Fees Payable	$3,014.00		
		$82,362.50	**$1,774,979.50**

Examined & Found Correct

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

sanjay nayak

Date: April 30, 2025 — Sanjay Nayak — Jayeshkumar Patel

Place: Charlotte, NC USA — CEO — Sole Proprietor