

Fine Organics (USA), Inc.

1807 Lakewinds Dr
Missouri City, TX 77459

Tel : 281 723 5966

Fax : 281 783 4525

Email : sales_usa@fineorganics.com



Balance Sheet as at December 31,2023

ASSETS

Current Assets

Checking/Savings

1000 - Cash

₹ 2,21,378.67

Total Checking/Savings

₹ 2,21,378.67

Accounts Receivable

1200 - Accounts Receivable

₹ 46,05,121.21

Total Accounts Receivable

₹ 46,05,121.21

Other Current Assets

1270 - Advance Income Tax Paid

₹ 1,49,778.00

1300 - Inventory

₹ 1,21,08,004.00

1260 - CRA - GST Deposit

₹ 3,725.78

12000 - Undeposited Funds

₹ 36,667.26

Total Other Current Assets

₹ 1,22,98,175.04

Total Current Assets

₹ 1,71,24,674.92

Fixed Assets

1610 - Computers & Peripherals

₹ 4,013.51

1750 - Accumulated Depreciation

-₹ 4,013.51

Total Fixed Assets

₹ 0.00

TOTAL ASSETS

₹ 1,71,24,674.92

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

2000 - Accounts Payable

₹ 95,87,026.58

Total Accounts Payable

₹ 95,87,026.58

Other Current Liabilities

2100 - Payroll Liabilities

₹ 65.94

2200 - Sales Tax Payable

₹ 3,295.93

Total Other Current Liabilities

₹ 3,361.87

Total Current Liabilities

₹ 95,90,388.45

Total Liabilities

₹ 95,90,388.45

Equity

3000 - Capital -Common Stock

₹ 1,000.00

3900 - Retained Earnings

₹ 58,46,226.06

Net Income

₹ 16,87,060.41

Total Equity

₹ 75,34,286.47

TOTAL LIABILITIES & EQUITY

₹ 1,71,24,674.92

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**Income Statement (Jan to Dec 2023)**

Income	
	₹
47900 · Sales	3,80,47,687.85
4950 · Returned Items/Refunds	₹ 0.00
4910 · Discounts Earned by Customers	<u>-₹ 114.67</u>
	₹
Total Income	3,80,47,573.18
Cost of Goods Sold	
	₹
5100 · Purchases	3,12,35,116.00
5612 · Handling & Shipping	₹ 17,86,948.73
5611 · Storage	₹ 11,85,786.08
5610 · Bond Charges/Destination Serv	<u>₹ 4,725.00</u>
	₹
Total COGS	<u>3,42,12,575.81</u>
Gross Profit	₹ 38,34,997.37
Expense	
6020 · Advertising	₹ 2,426.42
6060 · Auto Expense	₹ 6,187.09
6070 · Bank Charges	₹ 8,873.59
6110 · Commissions	₹ 4,90,000.00
6270 · Franchise Taxes	₹ 35,212.00
6260 · Freight & Postage	₹ 213.54
6330 · Insurance - Business	₹ 63,969.30
6400 · Legal & Accounting	₹ 36,405.50
6410 · Meals & Entertainment	₹ 12,225.77
6500 · Office Expense	₹ 1,629.27
6530 · Operating Supplies	₹ 2,288.41
6520 · Outside Services	₹ 5,07,717.20
6560 · Payroll Expenses	₹ 6,737.60
6561 · Payroll Taxes	₹ 21,886.99
6620 · Property Taxes	₹ 13,370.08
6680 · Salaries & Wages	₹ 4,60,156.53
6710 · Telephone	₹ 3,219.76
6730 · Travel	<u>₹ 24,677.48</u>
Total Expense	<u>₹ 16,97,196.53</u>
Net Ordinary Income	₹ 21,37,800.84
Other Income/Expense	
Other Expense	
8510 · Corp Income Tax	₹ 4,50,222.00
8520 · Penalties & Interest	<u>₹ 518.43</u>
Total Other Expense	<u>₹ 4,50,740.43</u>
Net Other Income	<u>-₹ 4,50,740.43</u>
Net Income	<u><u>₹ 16,87,060.41</u></u>

Fine Organics USA), Inc. Notes to Financial Statements December 31,23

1) Organization and Nature of Operations

Fine Organics (USA), Inc., The Company, is a chemical company involved in selling of a unique range of specialty additives for a wide variety of applications. Fine Organics is a leading producer of specialty additives for foods, plastics, rubbers, paints, inks, cosmetics, coatings, textile auxiliaries, lubes and several other specialty applications.

It is incorporated in the State of Texas, USA. It is a 100% owned subsidiary of Fine Organic Industries Ltd, India.

2) Significant Accounting Policies:

Use of Estimates:

The financial statements are prepared in conformity with Tax Basis of accounting principles generally accepted in the USA. The management uses estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the balance sheet and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Method of Accounting

The company uses accrual method of accounting.

Cash and Cash Equivalents:

For the purpose of reporting, The Company considers all highly liquid investments with maturity of three months or less to be cash equivalents.

Revenue Recognition and Accounts Receivable:

Revenue is recognized by The Company when title is transferred, upon shipment to customers.

Depreciation:

Depreciation is based on the methods permitted for Income Tax Return purposes as promulgated by the Internal Revenue Service of United States.