

**JAY'S TAX AND BOOKKEEPING  
2250 MENZEL PLACE  
SANTA CLARA, CA 95050-3624  
(408) 244-8476**

September 12, 2020

ISHAAN ENTERPRISE INC.  
46876 BRADLEY ST.,  
FREMONT, CA 94539

Dear Client:

Your 2019 Federal S Corporation Income Tax return will be electronically filed with the Internal Revenue Service upon receipt of a signed Form 8879S - IRS e-file Signature Authorization. No tax is payable with the filing of this return.

Your 2019 California S Corporation Income Tax Return will be electronically filed with the State of California upon receipt of a signed Form 8453C. No tax is payable with the filing of this return. There is an overpayment of \$258, of which \$258 has been credited to your estimated tax for 2020.

Your estimated tax schedule for 2020 is listed below:

Due Date	California
7/15/20	\$ 542
7/15/20	0
9/15/20	0
12/15/20	0
	-----
	\$ 542

You must distribute a copy of the 2019 Schedule K-1 to each shareholder. Be sure to give each shareholder a copy of the Shareholder's Instructions for Schedule K-1 (Form 1120S).

Please call if you have any questions.

Sincerely,

Jayant Trivedi

ISHAAN ENTERPRISE INC.

26-4773547

	2019	2018	Diff
<b>ORDINARY INCOME</b>			
Gross receipts less returns/allowance....	3,523,020	3,305,424	217,596
Cost of goods sold (Form 1125-A).....	2,531,836	2,478,009	53,827
Gross Profit.....	991,184	827,415	163,769
Total income (loss).....	991,184	827,415	163,769
<b>ORDINARY DEDUCTIONS</b>			
Compensation of officers.....	220,000	190,000	30,000
Salaries/wages (less employment cr.).....	182,693	138,874	43,819
Repairs and maintenance.....	23,453	14,985	8,468
Bad debts.....	0	879	-879
Rents.....	78,558	67,150	11,408
Taxes and licenses.....	32,226	32,750	-524
Interest.....	5,870	6,028	-158
Depreciation.....	35,819	28,129	7,690
Advertising.....	0	1,325	-1,325
Pension, profit-sharing, etc. plans.....	50,000	40,000	10,000
Other deductions.....	171,368	216,327	-44,959
Total deductions.....	799,987	736,447	63,540
Ordinary business income (loss).....	191,197	90,968	100,229
<b>REFUND OR AMOUNT DUE</b>			
Balance due.....	0	0	0
<b>SCHEDULE K - INCOME</b>			
Ordinary business income (loss).....	191,197	90,968	100,229
<b>SCHEDULE K - DEDUCTIONS</b>			
Section 179 deduction.....	23,606	0	23,606
<b>SCHEDULE K - ALTERNATIVE MINIMUM TAX ITEMS</b>			
Post-1986 depreciation adjustment.....	-2,894	-2,894	0
<b>SCHEDULE K - ITEMS AFFECTING BASIS</b>			
Nondeductible expenses.....	4,304	3,551	753
<b>SCHEDULE K - OTHER INFORMATION</b>			
Income (loss) reconciliation.....	167,591	90,968	76,623
<b>SCHEDULE L - BALANCE SHEET</b>			
Beginning Assets.....	226,397	189,180	37,217
Beginning Liabilities & Equity.....	226,397	189,180	37,217
Ending Assets.....	283,903	226,397	57,506
Ending Liabilities & Equity.....	283,903	226,397	57,506

ISHAAN ENTERPRISE INC.

26-4773547

**ENDING ASSETS**

Cash.....		129,548
Inventories.....		18,744
Buildings and other assets.....	387,788	
Less: Accumulated depreciation.....	(252,177)	135,611
Total Assets.....		283,903

**ENDING LIABILITIES & EQUITY**

Other liabilities.....		50,000
Retained earnings.....		713,560
Adj. to shareholders' equity.....		-479,657
Total Liabilities and Equity.....		283,903

ISHAAN ENTERPRISE INC.

26-4773547

	2019	2018	Diff
<b>CALIFORNIA NET INCOME</b>			
Ordinary inc. from trade or business.....	191,197	90,968	100,229
CA franchise tax deducted.....	800	800	0
CA depr. and amort. adjustments.....	-5,720	-9,534	3,814
Total income before deductions.....	186,277	82,234	104,043
Other deductions.....	23,606	0	23,606
Total deductions.....	23,606	0	23,606
Net income after state adjustments.....	162,671	82,234	80,437
<b>TAXES</b>			
Net income (loss) for state purposes.....	162,671	82,234	80,437
Net income for tax purposes.....	162,671	82,234	80,437
Tax.....	2,440	1,234	1,206
Balance.....	2,440	1,234	1,206
Total tax.....	2,440	1,234	1,206
<b>PAYMENTS</b>			
Overpayment from prior year.....	1,207	1,641	-434
Amount paid with extension.....	1,500	800	700
Total payments.....	2,707	2,441	266
<b>REFUND OR AMOUNT DUE</b>			
Tax due.....	0	0	0
Overpayment.....	267	1,207	-940
Amt. credited to next year's est. tax....	258	1,207	-949
Amount to be refunded.....	0	0	0
Penalties and interest.....	9	0	9
Total amount due.....	0	0	0

12/31/19

## 2019 Federal Depreciation Schedule

Page 1

ISHAAN ENTERPRISE INC.

26-4773547

No.	Description	Date Acquired	Date Sold	Cost/ Basis	Bus. Pct.	Cur 179 Bonus	Special Depr. Allow.	Prior 179/ Bonus/ Sp. Depr.	Prior Dec. Bal. Depr.	Salvage /Basis Reductn	Depr. Basis	Prior Depr.	Method	Life	Rate	Current Depr.
Form 1120S																
Auto / Transport Equipment																
1	MITSUBISHI VAN **	1/01/11		51,081							51,081	51,081	200DB HY	5		0
2	MITSUBISHI VAN **	6/24/11		17,980							17,980	17,980	200DB HY	5		0
4	TRUCK **	8/01/15		56,295							56,295	46,567	200DB HY	5	.11520	6,485
5	TRUCK **	11/01/16		53,432							53,432	22,708	S/L MQ	5	.20000	10,686
6	TRUCK **	4/24/17		59,585				29,793			29,792	15,491	200DB HY	5	.19200	5,720
7	TRUCK **	11/01/18		57,000							57,000	1,425	S/L MQ	5	.20000	11,400
9	TRUCK **	11/18/19		61,102							61,102		S/L MQ	5	.02500	1,528
Total Auto / Transport Equipment				356,475		0	0	29,793	0	0	326,682	155,252				35,819
Machinery and Equipment																
3	CONTAINER **	6/01/15		7,707				7,707			0		S/L HY	7		0
8	FORKLIFT **	7/01/19		23,606		23,606					0		S/L MQ	7		0
Total Machinery and Equipment				31,313		23,606	0	7,707	0	0	0	0				0
Total Depreciation				387,788		23,606	0	37,500	0	0	326,682	155,252				35,819
Grand Total Depreciation				387,788		23,606	0	37,500	0	0	326,682	155,252				35,819

\*\*Asset included in unadjusted basis immediately after acquisition for the QBI calculation.

12/31/19

## 2019 Federal Alternative Minimum Tax Depreciation Schedule

Page 1

ISHAAN ENTERPRISE INC.

26-4773547

No.	Description	Date Acquired	Date Sold	AMT Basis	AMT Prior Depr	AMT Method	AMT Life	AMT Rate	AMT Depr	Reg. Depr	Ownr. Pct	Post-86 Depr Adj	Real Prop Pref	Leas Pers Prop Pref	59 (e)(2) Amort
Form 1120S															
Auto / Transport Equipment															
1	MITSUBISHI VAN	1/01/11		51,081	51,081	150DB HY	5		0	0					0
2	MITSUBISHI VAN	6/24/11		17,980	17,980	150DB HY	5		0	0					0
4	TRUCK	8/01/15		56,295	42,227	150DB HY	5	.16660	9,379	6,485		-2,894			0
5	TRUCK	11/01/16		53,432	22,708	S/L MQ	5	.20000	10,686	10,686					0
6	TRUCK	4/24/17		29,792	15,491	200DB HY	5	.19200	5,720	5,720					0
7	TRUCK	11/01/18		57,000	1,425	S/L MQ	5	.20000	11,400	11,400					0
9	TRUCK	11/18/19		61,102		S/L MQ	5	.02500	1,528	1,528					0
Total Auto / Transport Equipment				326,682	150,912				38,713	35,819		-2,894	0	0	0
Machinery and Equipment															
3	CONTAINER	6/01/15		0		S/L HY	7		0	0					0
8	FORKLIFT	7/01/19		0		S/L MQ	7		0	0					0
Total Machinery and Equipment				0	0				0	0		0	0	0	0
Total Depreciation				326,682	150,912				38,713	35,819		-2,894	0	0	0
Grand Total Depreciation				326,682	150,912				38,713	35,819		-2,894	0	0	0

**Installment 1** – File and Pay by the 15th day of the 4th month of the taxable year. When the due date falls on a weekend or holiday, the deadline to file and pay without a penalty is extended to the next business day.

**If no payment is due, do not mail this form.**

**WHERE TO FILE:** Using black or blue ink, make the check or money order payable to the 'Franchise Tax Board.' Write the corporation number, FEIN, and CA SOS file number, if applicable, and '2020 Form 100-ES' on the check or money order. Detach form below. Enclose, but **do not** staple, the payment with this form and mail to:

**FRANCHISE TAX BOARD  
PO BOX 942857  
SACRAMENTO CA 94257-0531**

Make all checks or money orders payable in U.S. dollars and drawn against a U.S. financial institution.

**ONLINE SERVICES:** Corporations can make payments online using Web Pay for Businesses. Corporations can make an immediate payment or schedule payments up to a year in advance. Go to [ftb.ca.gov/pay](http://ftb.ca.gov/pay) for more information.

----- DETACH HERE ----- IF NO PAYMENT IS DUE, DO NOT MAIL THIS FORM -----

**Caution:** The corporation may be required to pay electronically. See instructions.

----- DETACH HERE -----

**Installment 1**

TAXABLE YEAR

CALIFORNIA FORM

**2020**

**Corporation Estimated Tax**

**100-ES**

3108555 ISHA 26-4773547 000000000000 20 FORM 1  
TYB 01-01-2020 TYE 12-31-2020  
ISHAAN ENTERPRISE INC

46876 BRADLEY ST  
FREMONT CA 94539 (510) 754-1349

EST TAX AMT 542. QSUB TAX AMT TOTAL PAYMENT AMT 542.

Form **8879-S****IRS e-file Signature Authorization for Form 1120-S**

OMB No. 1545-0123

Department of the Treasury  
Internal Revenue Service

- ERO must obtain and retain completed Form 8879-S.  
► Go to [www.irs.gov/Form8879S](http://www.irs.gov/Form8879S) for the latest information.

**2019**

For calendar year 2019, or tax year beginning \_\_\_\_\_, 2019, and ending \_\_\_\_\_.

Name of corporation

ISHAAN ENTERPRISE INC.

Employer identification number

26-4773547

**Part I Tax Return Information (Whole dollars only)**

1	Gross receipts or sales less returns and allowances (Form 1120-S, line 1c).....	1	3,523,020.
2	Gross profit (Form 1120-S, line 3).....	2	991,184.
3	Ordinary business income (loss) (Form 1120-S, line 21).....	3	191,197.
4	Net rental real estate income (loss) (Form 1120-S, Schedule K, line 2).....	4	
5	Income (loss) reconciliation (Form 1120-S, Schedule K, line 18).....	5	167,591.

**Part II Declaration and Signature Authorization of Officer (Be sure to get a copy of the corporation's return)**

Under penalties of perjury, I declare that I am an officer of the above corporation and that I have examined a copy of the corporation's 2019 electronic income tax return and accompanying schedules and statements and to the best of my knowledge and belief, it is true, correct, and complete. I further declare that the amounts in Part I above are the amounts shown on the copy of the corporation's electronic income tax return. I consent to allow my electronic return originator (ERO), transmitter, or intermediate service provider to send the corporation's return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the corporation's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at **1-888-353-4537** no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the corporation's electronic income tax return and, if applicable, the corporation's consent to electronic funds withdrawal.

**Officer's PIN: check one box only**

☒ I authorize JAY'S TAX AND BOOKKEEPING to enter my PIN 99814 as my signature  
ERO firm name Don't enter all zeros  
 on the corporation's 2019 electronically filed income tax return.

☐ As an officer of the corporation, I will enter my PIN as my signature on the corporation's 2019 electronically filed income tax return.

Officer's signature ► \_\_\_\_\_ Date ► \_\_\_\_\_ Title ► President & CEO

**Part III Certification and Authentication**

**ERO's EFIN/PIN.** Enter your six-digit EFIN followed by your five-digit self-selected PIN.

77058522501

Don't enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2019 electronically filed income tax return for the corporation indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 3112**, IRS *e-file* Application and Participation, and **Pub. 4163**, Modernized e-File (MeF) Information for Authorized IRS *e-file* Providers for Business Returns.

ERO's signature ► Jayant Trivedi Date ► \_\_\_\_\_

**ERO Must Retain This Form – See Instructions**  
**Don't Submit This Form to the IRS Unless Requested To Do So**

BAA For Paperwork Reduction Act Notice, see instructions.

Form **8879-S** (2019)



**Application for Automatic Extension of Time To File Certain  
Business Income Tax, Information, and Other Returns**

OMB No. 1545-0233

► **File a separate application for each return.**► **Go to [www.irs.gov/Form7004](http://www.irs.gov/Form7004) for instructions and the latest information.****Print  
or  
Type**

Name

ISHAAN ENTERPRISE INC.

Identifying number

26-4773547

Number, street, and room or suite no. (If P.O. box, see instructions.)

46876 BRADLEY ST.,

City, town, state, and ZIP code (If a foreign address, enter city, province or state, and country (follow the country's practice for entering postal code).)

FREMONT, CA 94539

**Note:** File request for extension by the due date of the return. See instructions before completing this form.**Part I Automatic Extension for Certain Business Income Tax, Information, and Other Returns.** See instructions.

1 Enter the form code for the return listed below that this application is for. 25

Application Is For:	Form Code	Application Is For:	Form Code
Form 706-GS(D)	01	Form 1120-ND (section 4951 taxes)	20
Form 706-GS(T)	02	Form 1120-PC	21
Form 1041 (bankruptcy estate only)	03	Form 1120-POL	22
Form 1041 (estate other than a bankruptcy estate)	04	Form 1120-REIT	23
Form 1041 (trust)	05	Form 1120-RIC	24
Form 1041-N	06	Form 1120S	25
Form 1041-QFT	07	Form 1120-SF	26
Form 1042	08	Form 3520-A	27
Form 1065	09	Form 8612	28
Form 1066	11	Form 8613	29
Form 1120	12	Form 8725	30
Form 1120-C	34	Form 8804	31
Form 1120-F	15	Form 8831	32
Form 1120-FSC	16	Form 8876	33
Form 1120-H	17	Form 8924	35
Form 1120-L	18	Form 8928	36
Form 1120-ND	19		

**Part II All Filers Must Complete This Part**2 If the organization is a foreign corporation that does not have an office or place of business in the United States, check here. ☐3 If the organization is a corporation and is the common parent of a group that intends to file a consolidated return, check here. ☐  
If checked, attach a statement listing the name, address, and employer identification number (EIN) for each member covered by this application.4 If the organization is a corporation or partnership that qualifies under Regulations section 1.6081-5, check here. ☐5a The application is for calendar year 20 19, or tax year beginning \_\_\_\_\_, 20 \_\_, and ending \_\_\_\_\_, 20 \_\_b **Short tax year.** If this tax year is less than 12 months, check the reason: ☐ Initial return ☐ Final return  
☐ Change in accounting period ☐ Consolidated return to be filed ☐ Other (See instructions – attach explanation.)

6 Tentative total tax. 6 0.

7 Total payments and credits. See instructions. 7 0.

8 **Balance due.** Subtract line 7 from line 6. See instructions. 8 0.

Form <b>1120-S</b> <small>Department of the Treasury Internal Revenue Service</small>	<b>U.S. Income Tax Return for an S Corporation</b> ▶ Do not file this form unless the corporation has filed or is attaching Form 2553 to elect to be an S corporation. ▶ Go to <a href="http://www.irs.gov/Form1120S">www.irs.gov/Form1120S</a> for instructions and the latest information.	OMB No. 1545-0123 <div style="font-size: 2em; font-weight: bold;">2019</div>
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For calendar year 2019 or tax year beginning , 2019, ending ,

<b>A</b> S election effective date 1/01/2010	<b>TYPE OR PRINT</b>	ISHAAN ENTERPRISE INC. 46876 BRADLEY ST., FREMONT, CA 94539	<b>D</b> Employer identification number 26-4773547
<b>B</b> Business activity code number (see instructions) 424990			<b>E</b> Date incorporated 4/24/2009
<b>C</b> Check if Schedule M-3 attached <input type="checkbox"/>			<b>F</b> Total assets (see instructions) \$ 283,903.

**G** Is the corporation electing to be an S corporation beginning with this tax year? ☐ Yes ☒ No If 'Yes,' attach Form 2553 if not already filed

**H** Check if: (1) ☐ Final return (2) ☐ Name change (3) ☐ Address change  
 (4) ☐ Amended return (5) ☐ S election termination or revocation

**I** Enter the number of shareholders who were shareholders during any part of the tax year. . . . . ▶ 1

**J** Check if corporation: (1) ☐ Aggregated activities for section 465 at-risk purposes (2) ☐ Grouped activities for section 469 passive activity purposes

**Caution:** Include only trade or business income and expenses on lines 1a through 21. See the instructions for more information.

<b>I N C O M E</b>	1 a Gross receipts or sales. . . . .	1 a	3,523,020.
	b Returns and allowances. . . . .	1 b	
	c Balance. Subtract line 1b from line 1a. . . . .	1 c	3,523,020.
	2 Cost of goods sold (attach Form 1125-A). . . . .	2	2,531,836.
	3 Gross profit. Subtract line 2 from line 1c. . . . .	3	991,184.
	4 Net gain (loss) from Form 4797, line 17 (attach Form 4797). . . . .	4	
<b>D E D U C T I O N S  S E E  I N S T R U C T I O N S</b>	5 Other income (loss) (see instrs — att statement). . . . .	5	
	6 Total income (loss). Add lines 3 through 5. . . . . ▶	6	991,184.
	7 Compensation of officers (see instructions - attach Form 1125-E). . . . .	7	220,000.
	8 Salaries and wages (less employment credits). . . . .	8	182,693.
	9 Repairs and maintenance. . . . .	9	23,453.
	10 Bad debts. . . . .	10	
	11 Rents. . . . .	11	78,558.
	12 Taxes and licenses. . . . .	12	32,226.
	13 Interest (see instructions). . . . .	13	5,870.
	14 Depreciation not claimed on Form 1125-A or elsewhere on return (attach Form 4562). . . . .	14	35,819.
	15 Depletion (Do not deduct oil and gas depletion.) . . . . .	15	
	16 Advertising. . . . .	16	
	17 Pension, profit-sharing, etc., plans. . . . .	17	50,000.
	18 Employee benefit programs. . . . .	18	
	19 Other deductions (attach statement). . . . . See Statement 1	19	171,368.
20 Total deductions. Add lines 7 through 19. . . . . ▶	20	799,987.	
21 Ordinary business income (loss). Subtract line 20 from line 6. . . . .	21	191,197.	
<b>T A X  A N D  P A Y M E N T S</b>	22a Excess net passive income or LIFO recapture tax (see instructions). . . . .	22a	
	b Tax from Schedule D (Form 1120-S). . . . .	22b	
	c Add lines 22a and 22b (see instructions for additional taxes). . . . .	22c	
	23a 2019 estimated tax payments and 2018 overpayment credited to 2019. . . . .	23a	
	b Tax deposited with Form 7004. . . . .	23b	
	c Credit for federal tax paid on fuels (attach Form 4136). . . . .	23c	
	d Reserved for future use. . . . .	23d	
	e Add lines 23a through 23d. . . . .	23e	
	24 Estimated tax penalty (see instructions). Check if Form 2220 is attached. . . . . ▶ <input type="checkbox"/>	24	
	25 Amount owed. If line 23e is smaller than the total of lines 22c and 24, enter amount owed. . . . .	25	0.
26 Overpayment. If line 23e is larger than the total of lines 22c and 24, enter amount overpaid. . . . .	26		
27 Enter amount from line 26: Credited to 2020 estimated tax ▶ Refunded ▶	27		

<b>Sign Here</b>	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.		May the IRS discuss this return with the preparer shown below? See instructions. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	Signature of officer _____ Date _____	Title <u>President &amp; CEO</u>			
<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input checked="" type="checkbox"/> if self-employed	PTIN
	Jayant Trivedi	Jayant Trivedi			P00607168
	Firm's name ▶ JAY'S TAX AND BOOKKEEPING	Firm's EIN ▶ 77-0325476			
	Firm's address ▶ 2250 Menzel Place				
	Santa Clara, CA 95050-3624	Phone no. (408) 244-8476			

<b>Schedule B Other Information</b> (see instructions)					<b>Yes</b>	<b>No</b>
1 Check accounting method: <b>a</b> <input checked="" type="checkbox"/> Cash <b>b</b> <input type="checkbox"/> Accrual <b>c</b> <input type="checkbox"/> Other (specify) ▶ _____						
2 See the instructions and enter the: <b>a</b> Business activity ▶ <b>SALE</b> <b>b</b> Product or service... ▶ <b>PACKAGING MATERIAL</b>						
3 At any time during the tax year, was any shareholder of the corporation a disregarded entity, a trust, an estate, or a nominee or similar person? If "Yes," attach Schedule B-1, Information on Certain Shareholders of an S Corporation .....						X
4 At the end of the tax year, did the corporation: <b>a</b> Own directly 20% or more, or own, directly or indirectly, 50% or more of the total stock issued and outstanding of any foreign or domestic corporation? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (v) below.....						X
<b>(i)</b> Name of Corporation	<b>(ii)</b> Employer Identification Number (if any)	<b>(iii)</b> Country of Incorporation	<b>(iv)</b> Percentage of Stock Owned	<b>(v)</b> If Percentage in (iv) is 100%, Enter the Date (if any) a Qualified Subchapter S Subsidiary Election Was Made		
<b>b</b> Own directly an interest of 20% or more, or own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital in any foreign or domestic partnership (including an entity treated as a partnership) or in the beneficial interest of a trust? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (v) below.....						X
<b>(i)</b> Name of Entity	<b>(ii)</b> Employer Identification Number (if any)	<b>(iii)</b> Type of Entity	<b>(iv)</b> Country of Organization	<b>(v)</b> Maximum % Owned in Profit, Loss, or Capital		
<b>5a</b> At the end of the tax year, did the corporation have any outstanding shares of restricted stock?..... If "Yes," complete lines (i) and (ii) below.						X
<b>(i)</b> Total shares of restricted stock..... ▶ _____						
<b>(ii)</b> Total shares of non-restricted stock..... ▶ _____						
<b>b</b> At the end of the tax year, did the corporation have any outstanding stock options, warrants, or similar instruments?..... If "Yes," complete lines (i) and (ii) below.						X
<b>(i)</b> Total shares of stock outstanding at the end of the tax year..... ▶ _____						
<b>(ii)</b> Total shares of stock outstanding if all instruments were executed..... ▶ _____						
<b>6</b> Has this corporation filed, or is it required to file, <b>Form 8918</b> , Material Advisor Disclosure Statement, to provide information on any reportable transaction? .....						X
<b>7</b> Check this box if the corporation issued publicly offered debt instruments with original issue discount..... ▶ <input type="checkbox"/> If checked, the corporation may have to file <b>Form 8281</b> , Information Return for Publicly Offered Original Issue Discount Instruments.						
<b>8</b> If the corporation <b>(a)</b> was a C corporation before it elected to be an S corporation <b>or</b> the corporation acquired an asset with a basis determined by reference to the basis of the asset (or the basis of any other property) in the hands of a C corporation <b>and (b)</b> has net unrealized built-in gain in excess of the net recognized built-in gain from prior years, enter the net unrealized built-in gain reduced by net recognized built-in gain from prior years. See instructions..... ▶ \$ _____						
<b>9</b> Did the corporation have an election under section 163(j) for any real property trade or business or any farming business in effect during the tax year? See instructions.....						X
<b>10</b> Does the corporation satisfy one or more of the following? See instructions.....						X
<b>a</b> The corporation owns a pass-through entity with current, or prior year carryover, excess business interest expense.						
<b>b</b> The corporation's aggregate average annual gross receipts (determined under section 448(c)) for the 3 tax years preceding the current tax year are more than \$26 million and the corporation has business interest expense.						
<b>c</b> The corporation is a tax shelter and the corporation has business interest expense. If "Yes," complete and attach Form 8990.						
<b>11</b> Does the corporation satisfy <b>both</b> of the following conditions?.....						X
<b>a</b> The corporation's total receipts (see instructions) for the tax year were less than \$250,000.						
<b>b</b> The corporation's total assets at the end of the tax year were less than \$250,000. If "Yes," the corporation is not required to complete Schedules L and M-1.						

Schedule B Other Information (see instructions) (continued)		Yes	No
12	During the tax year, did the corporation have any non-shareholder debt that was canceled, was forgiven, or had the terms modified so as to reduce the principal amount of the debt? ..... If "Yes," enter the amount of principal reduction. .... ▶ \$ _____		X
13	During the tax year, was a qualified subchapter S subsidiary election terminated or revoked? If "Yes," see instructions. ....		X
14a	Did the corporation make any payments in 2019 that would require it to file Form(s) 1099? .....		X
b	If "Yes," did the corporation file or will it file required Form(s) 1099? .....		
15	Is the corporation attaching Form 8996 to certify as a Qualified Opportunity Fund? .....		X
	If "Yes," enter the amount from Form 8996, line 14. .... ▶ \$ _____		

Schedule K Shareholders' Pro Rata Share Items		Total amount	
Income (Loss)	1 Ordinary business income (loss) (page 1, line 21) .....	1	191,197.
	2 Net rental real estate income (loss) (attach Form 8825) .....	2	
	3a Other gross rental income (loss) .....	3a	
	b Expenses from other rental activities (attach statement) .....	3b	
	c Other net rental income (loss). Subtract line 3b from line 3a .....	3c	
	4 Interest income .....	4	
	5 Dividends: a Ordinary dividends .....	5a	
	b Qualified dividends .....	5b	
	6 Royalties .....	6	
	7 Net short-term capital gain (loss) (attach Schedule D (Form 1120-S)) .....	7	
Deductions	8a Net long-term capital gain (loss) (attach Schedule D (Form 1120-S)) .....	8a	
	b Collectibles (28%) gain (loss) .....	8b	
	c Unrecaptured section 1250 gain (attach statement) .....	8c	
	9 Net section 1231 gain (loss) (attach Form 4797) .....	9	
10 Other income (loss) (see instructions) .....	10		
Credits	11 Section 179 deduction (attach Form 4562) .....	11	23,606.
	12a Charitable contributions .....	12a	
	b Investment interest expense .....	12b	
	c Section 59(e)(2) expenditures (1) Type ▶ ..... (2) Amount ▶ .....	12c (2)	
Foreign Transactions	d Other deductions (see instructions) .. Type ▶ .....	12d	
	13a Low-income housing credit (section 42(j)(5)) .....	13a	
	b Low-income housing credit (other) .....	13b	
	c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468, if applicable) .....	13c	
	d Other rental real estate credits (see instrs) Type ▶ .....	13d	
	e Other rental credits (see instrs) Type ▶ .....	13e	
	f Biofuel producer credit (attach Form 6478) .....	13f	
	g Other credits (see instructions) .....	13g	
	14a Name of country or U.S. possession .....	14a	
	b Gross income from all sources .....	14b	
c Gross income sourced at shareholder level .....	14c		
d Reserved for future use .....	14d		
e Foreign branch category .....	14e		
f Passive category .....	14f		
g General category .....	14g		
h Other (attach statement) .....	14h		
i Deductions allocated and apportioned at shareholder level .....	14i		
j Interest expense .....	14j		
k Other .....	14k		
l Deductions allocated and apportioned at corporate level to foreign source income .....	14l		
m Reserved for future use .....	14m		
n Foreign branch category .....	14n		
o Passive category .....	14o		
p General category .....	14p		
q Other (attach statement) .....	14q		
r Other information .....			
p Total foreign taxes (check one): ▶ <input type="checkbox"/> Paid <input type="checkbox"/> Accrued .....	14p		
q Reduction in taxes available for credit (attach statement) .....	14q		
r Other foreign tax information (attach statement) .....			

**Schedule K Shareholders' Pro Rata Share Items (continued)****Total amount**

<b>Alternative Minimum Tax (AMT) Items</b>	<b>15 a</b> Post-1986 depreciation adjustment .....	<b>15 a</b>	-2,894.
	<b>b</b> Adjusted gain or loss .....	<b>15 b</b>	
	<b>c</b> Depletion (other than oil and gas) .....	<b>15 c</b>	
	<b>d</b> Oil, gas, and geothermal properties — gross income .....	<b>15 d</b>	
	<b>e</b> Oil, gas, and geothermal properties — deductions .....	<b>15 e</b>	
	<b>f</b> Other AMT items (attach statement) .....	<b>15 f</b>	
<b>Items Affecting Shareholder Basis</b>	<b>16 a</b> Tax-exempt interest income .....	<b>16 a</b>	
	<b>b</b> Other tax-exempt income .....	<b>16 b</b>	
	<b>c</b> Nondeductible expenses .....	<b>16 c</b>	4,304.
	<b>d</b> Distributions (attach stmt if required) (see instrs) .....	<b>16 d</b>	
	<b>e</b> Repayment of loans from shareholders .....	<b>16 e</b>	
<b>Other Information</b>	<b>17 a</b> Investment income .....	<b>17 a</b>	
	<b>b</b> Investment expenses .....	<b>17 b</b>	
	<b>c</b> Dividend distributions paid from accumulated earnings and profits .....	<b>17 c</b>	
	<b>d</b> Other items and amounts (attach statement) .....		
<b>Reconciliation</b>	<b>18 Income (loss) reconciliation.</b> Combine the amounts on lines 1 through 10 in the far right column. From the result, subtract the sum of the amounts on lines 11 through 12d and 14p .....	<b>18</b>	167,591.

<b>Schedule L Balance Sheets per Books</b>		<b>Beginning of tax year</b>		<b>End of tax year</b>	
<b>Assets</b>		<b>(a)</b>	<b>(b)</b>	<b>(c)</b>	<b>(d)</b>
<b>1</b>	Cash .....		90,386.		129,548.
<b>2 a</b>	Trade notes and accounts receivable .....				
<b>b</b>	Less allowance for bad debts .....				
<b>3</b>	Inventories .....		25,683.		18,744.
<b>4</b>	U.S. government obligations .....				
<b>5</b>	Tax-exempt securities (see instructions) .....				
<b>6</b>	Other current assets (attach stmt) .....				
<b>7</b>	Loans to shareholders .....				
<b>8</b>	Mortgage and real estate loans .....				
<b>9</b>	Other investments (attach statement) .....				
<b>10 a</b>	Buildings and other depreciable assets .....	303,080.		387,788.	
<b>b</b>	Less accumulated depreciation .....	192,752.	110,328.	252,177.	135,611.
<b>11 a</b>	Depletable assets .....				
<b>b</b>	Less accumulated depletion .....				
<b>12</b>	Land (net of any amortization) .....				
<b>13 a</b>	Intangible assets (amortizable only) .....				
<b>b</b>	Less accumulated amortization .....				
<b>14</b>	Other assets (attach stmt) .....				
<b>15</b>	Total assets .....		226,397.		283,903.
<b>Liabilities and Shareholders' Equity</b>					
<b>16</b>	Accounts payable .....				
<b>17</b>	Mortgages, notes, bonds payable in less than 1 year .....				
<b>18</b>	Other current liabilities (attach stmt) .....				
<b>19</b>	Loans from shareholders .....				
<b>20</b>	Mortgages, notes, bonds payable in 1 year or more .....				
<b>21</b>	Other liabilities (attach statement) .....	See St. 2.	41,615.		50,000.
<b>22</b>	Capital stock .....				
<b>23</b>	Additional paid-in capital .....				
<b>24</b>	Retained earnings .....		550,273.		713,560.
<b>25</b>	Adjustments to shareholders' equity (att stmt) .....	St. 3.	-365,491.		-479,657.
<b>26</b>	Less cost of treasury stock .....				
<b>27</b>	Total liabilities and shareholders' equity .....		226,397.		283,903.

**Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return****Note:** The corporation may be required to file Schedule M-3. See instructions.

<b>1</b> Net income (loss) per books. ....	163,287.	<b>5</b> Income recorded on books this year not included on Schedule K, lines 1 through 10 (itemize):	
<b>2</b> Income included on Schedule K, lines 1, 2, 3c, 4, 5a, 6, 7, 8a, 9, and 10, not recorded on books this year (itemize):		<b>a</b> Tax-exempt interest. \$ .....	
<b>3</b> Expenses recorded on books this year not included on Schedule K, lines 1 through 12 and 14p (itemize):		<b>6</b> Deductions included on Schedule K, lines 1 through 12 and 14p, not charged against book income this year (itemize):	
<b>a</b> Depreciation. .... \$ .....		<b>a</b> Depreciation ... \$ .....	
<b>b</b> Travel and entertainment. \$ ..... 4,304.	4,304.	<b>7</b> Add lines 5 and 6. ....	0.
<b>4</b> Add lines 1 through 3. ....	167,591.	<b>8</b> Income (loss) (Schedule K, line 18). Subtract line 7 from line 4. ....	167,591.

**Schedule M-2 Analysis of Accumulated Adjustments Account, Shareholders' Undistributed Taxable Income Previously Taxed, Accumulated Earnings and Profits, and Other Adjustments Account**  
(see instructions)

	(a) Accumulated adjustments account	(b) Shareholders' undistributed taxable income previously taxed	(c) Accumulated earnings and profits	(d) Other adjustments account
<b>1</b> Balance at beginning of tax year. ....	564,085.			
<b>2</b> Ordinary income from page 1, line 21. ....	191,197.			
<b>3</b> Other additions. ....				
<b>4</b> Loss from page 1, line 21. ....				
<b>5</b> Other reductions. .... See Statement 4. ....	( 27,910.)			
<b>6</b> Combine lines 1 through 5. ....	727,372.			
<b>7</b> Distributions. ....				
<b>8</b> Balance at end of tax year. Subtract line 7 from line 6. ....	727,372.			

**Cost of Goods Sold**

- **Attach to Form 1120, 1120-C, 1120-F, 1120S, or 1065.**  
 ► **Go to [www.irs.gov/Form1125A](http://www.irs.gov/Form1125A) for the latest information.**

OMB No. 1545-0123

Name <b>ISHAAN ENTERPRISE INC.</b>		Employer identification number <b>26-4773547</b>	
1	Inventory at beginning of year.....	1	25,683.
2	Purchases.....	2	2,213,690.
3	Cost of labor.....	3	
4	Additional section 263A costs (attach schedule).....	4	
5	Other costs (attach schedule)..... <b>See Statement 5</b>	5	311,207.
6	<b>Total.</b> Add lines 1 through 5.....	6	2,550,580.
7	Inventory at end of year.....	7	18,744.
8	<b>Cost of goods sold.</b> Subtract line 7 from line 6. Enter here and on Form 1120, page 1, line 2 or the appropriate line of your tax return. See instructions.....	8	2,531,836.

**9 a** Check all methods used for valuing closing inventory:

(i) ☒ Cost

(ii) ☐ Lower of cost or market

(iii) ☐ Other (Specify method used and attach explanation.) ► \_\_\_\_\_

**b** Check if there was a writedown of subnormal goods..... ► ☐

**c** Check if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970)..... ► ☐

**d** If the LIFO inventory method was used for this tax year, enter amount of closing inventory computed under LIFO..... **9d** | \_\_\_\_\_

**e** If property is produced or acquired for resale, do the rules of section 263A apply to the entity? See instructions..... ☐ Yes ☒ No

**f** Was there any change in determining quantities, cost, or valuations between opening and closing inventory? If "Yes," attach explanation..... ☐ Yes ☒ No

**BAA For Paperwork Reduction Act Notice, see instructions.**Form **1125-A** (Rev. 11-2018)

**Schedule K-1**  
**(Form 1120-S)**

Department of the Treasury  
Internal Revenue Service

**2019**

For calendar year 2019, or tax year

beginning

/ /

ending

/ /

**Shareholder's Share of Income, Deductions, Credits, etc.** ▶ See page 2 of form and separate instructions.

**Part I Information About the Corporation**

**A** Corporation's employer identification number

26-4773547

**B** Corporation's name, address, city, state, and ZIP code

ISHAAN ENTERPRISE INC.  
46876 BRADLEY ST.,  
FREMONT, CA 94539

**C** IRS Center where corporation filed return

e-file

**Part II Information About the Shareholder**

**D** Shareholder's identifying number

623-11-8920

**E** Shareholder's name, address, city, state, and ZIP code

KETAN UPADHYAY  
46876 BRADLEY ST  
FREMONT, CA 94539

**F** Shareholder's percentage of stock ownership for tax year. ....

100 %

FOR  
IRS  
USE  
ONLY

☐ Final K-1

☐ Amended K-1

671119  
OMB No. 1545-0123

**Part III Shareholder's Share of Current Year Income, Deductions, Credits, and Other Items**

<b>1</b>	Ordinary business income (loss)	<b>13</b>	Credits
	191,197.		
<b>2</b>	Net rental real estate income (loss)		
<b>3</b>	Other net rental income (loss)		
<b>4</b>	Interest income		
<b>5a</b>	Ordinary dividends		
<b>5b</b>	Qualified dividends	<b>14</b>	Foreign transactions
<b>6</b>	Royalties		
<b>7</b>	Net short-term capital gain (loss)		
<b>8a</b>	Net long-term capital gain (loss)		
<b>8b</b>	Collectibles (28%) gain (loss)		
<b>8c</b>	Unrecaptured section 1250 gain		
<b>9</b>	Net section 1231 gain (loss)		
<b>10</b>	Other income (loss)	<b>15</b>	Alternative minimum tax (AMT) items
		A	-2,894.
<b>11</b>	Section 179 deduction	<b>16</b>	Items affecting shareholder basis
	23,606.	C	4,304.
<b>12</b>	Other deductions		
		<b>17</b>	Other information
		V*	STMT
<b>18</b>	<input type="checkbox"/> More than one activity for at-risk purposes*		
<b>19</b>	<input type="checkbox"/> More than one activity for passive activity purposes*		

\*See attached statement for additional information.



Instructions

**Statement A—QBI Pass-through Entity Reporting (Schedule K-1, Box 17, Code V)**

Pass-through entity's name: ISHAAN ENTERPRISE INC.	Pass-through entity's EIN: 26-4773547
Shareholder's name: KETAN UPADHYAY	Shareholder's identifying number: 623-11-8920

Shareholder's share of:	ISHAAN ENTERPRISE INC.		
	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP
	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated
	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB

**QBI or qualified PTP items subject to shareholder-specific determinations:**

	Ordinary business income (loss)	191,197.		
	Rental income (loss) . . . . .			
	Royalty income (loss) . . . . .			
	Section 1231 gain (loss) . . . . .			
	Other income (loss) . . . . .			
	Section 179 deduction . . . . .	23,606.		
	Charitable contributions . . . . .			
	Other deductions . . . . .			
W-2 wages . . . . .		402,693.		
UBIA of qualified property . . . . .		387,788.		
Section 199A dividends				

Shareholder's share of:			
	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP	<input type="checkbox"/> PTP
	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated	<input type="checkbox"/> Aggregated
	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB	<input type="checkbox"/> SSTB

**QBI or qualified PTP items subject to shareholder-specific determinations:**

	Ordinary business income (loss)			
	Rental income (loss) . . . . .			
	Royalty income (loss) . . . . .			
	Section 1231 gain (loss) . . . . .			
	Other income (loss) . . . . .			
	Section 179 deduction. . . . .			
	Charitable contributions . . . . .			
	Other deductions. . . . .			
W-2 wages . . . . .				
UBIA of qualified property . . . . .				



Form **4562**Department of the Treasury  
Internal Revenue Service (99)**Depreciation and Amortization**  
**(Including Information on Listed Property)**

▶ Attach to your tax return.

▶ Go to [www.irs.gov/Form4562](http://www.irs.gov/Form4562) for instructions and the latest information.

OMB No. 1545-0172

**2019**Attachment  
Sequence No. **179**

Name(s) shown on return

ISHAAN ENTERPRISE INC.

Identifying number

26-4773547

Business or activity to which this form relates

Form 1120S

**Part I Election To Expense Certain Property Under Section 179****Note:** If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions) .....	1	1,020,000.
2	Total cost of section 179 property placed in service (see instructions) .....	2	84,708.
3	Threshold cost of section 179 property before reduction in limitation (see instructions) .....	3	2,550,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0- .....	4	0.
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions .....	5	1,020,000.
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
	7-Year FORKLIFT	23,606.	23,606.
7	Listed property. Enter the amount from line 29 .....	7	0.
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7 .....	8	23,606.
9	Tentative deduction. Enter the <b>smaller</b> of line 5 or line 8 .....	9	23,606.
10	Carryover of disallowed deduction from line 13 of your 2018 Form 4562 .....	10	0.
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instrs ..	11	191,197.
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11 .....	12	23,606.
13	Carryover of disallowed deduction to 2020. Add lines 9 and 10, less line 12. .... ▶	13	0.

**Note:** Don't use Part II or Part III below for listed property. Instead, use Part V.**Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property. See instructions.)**

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year. See instructions .....	14	
15	Property subject to section 168(f)(1) election .....	15	
16	Other depreciation (including ACRS) .....	16	

**Part III MACRS Depreciation (Don't include listed property. See instructions.)****Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2019 .....	17	10,686.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here. .... ▶ <input type="checkbox"/>		

**Section B — Assets Placed in Service During 2019 Tax Year Using the General Depreciation System**

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only — see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19 a 3-year property .....						
b 5-year property .....		61,102.	5	MQ	S/L	1,528.
c 7-year property .....						
d 10-year property .....						
e 15-year property .....						
f 20-year property .....						
g 25-year property .....			25 yrs		S/L	
h Residential rental property .....			27.5 yrs	MM	S/L	
i Nonresidential real property .....			27.5 yrs	MM	S/L	
			39 yrs	MM	S/L	
				MM	S/L	

**Section C — Assets Placed in Service During 2019 Tax Year Using the Alternative Depreciation System**

20 a Class life .....					S/L	
b 12-year .....			12 yrs		S/L	
c 30-year .....			30 yrs	MM	S/L	
d 40-year .....			40 yrs	MM	S/L	

**Part IV Summary (See instructions.)**

21	Listed property. Enter amount from line 28 .....	21	23,605.
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations — see instructions .....	22	35,819.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs .....	23	

**BAA For Paperwork Reduction Act Notice, see separate instructions.**

FDIZ0812L 08/05/19

Form **4562** (2019)

**Part V Listed Property** (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)**Note:** For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.**Section A – Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)**

<b>24a</b> Do you have evidence to support the business/investment use claimed? <input checked="" type="checkbox"/> <b>Yes</b> <input type="checkbox"/> <b>No</b>						<b>24b</b> If 'Yes,' is the evidence written? <input checked="" type="checkbox"/> <b>Yes</b> <input type="checkbox"/> <b>No</b>			
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost	
<b>25</b> Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use. See instructions							<b>25</b>		
<b>26</b> Property used more than 50% in a qualified business use:									
MITSUBISHI V	1/01/11	100.0	51,081.	51,081.	5.0	200DB HY			
MITSUBISHI V	6/24/11	100.0	17,980.	17,980.	5.0	200DB HY			
TRUCK	8/01/15	100.0	56,295.	56,295.	5.0	200DB HY	6,485.		
<b>27</b> Property used 50% or less in a qualified business use:									
<b>28</b> Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1							<b>28</b>	23,605.	
<b>29</b> Add amounts in column (i), line 26. Enter here and on line 7, page 1							<b>29</b>	0.	

**Section B – Information on Use of Vehicles**

Complete this section for vehicles used by a sole proprietor, partner, or other 'more than 5% owner,' or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
<b>30</b> Total business/investment miles driven during the year ( <b>don't</b> include commuting miles).												
<b>31</b> Total commuting miles driven during the year.												
<b>32</b> Total other personal (noncommuting) miles driven.												
<b>33</b> Total miles driven during the year. Add lines 30 through 32												
<b>34</b> Was the vehicle available for personal use during off-duty hours?												
<b>35</b> Was the vehicle used primarily by a more than 5% owner or related person?												
<b>36</b> Is another vehicle available for personal use?												

**Section C – Questions for Employers Who Provide Vehicles for Use by Their Employees**Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **aren't** more than 5% owners or related persons. See instructions.

	Yes	No
<b>37</b> Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
<b>38</b> Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners.		
<b>39</b> Do you treat all use of vehicles by employees as personal use?		
<b>40</b> Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
<b>41</b> Do you meet the requirements concerning qualified automobile demonstration use? See instructions.		

**Note:** If your answer to 37, 38, 39, 40, or 41 is 'Yes,' don't complete Section B for the covered vehicles.**Part VI Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
<b>42</b> Amortization of costs that begins during your 2019 tax year (see instructions):					
<b>43</b> Amortization of costs that began before your 2019 tax year.				<b>43</b>	
<b>44</b> <b>Total.</b> Add amounts in column (f). See the instructions for where to report.				<b>44</b>	

**Part V Listed Property** (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)

**Note:** For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

**Section A – Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)**

<b>24a</b> Do you have evidence to support the business/investment use claimed? . . . . . <input type="checkbox"/> Yes <input type="checkbox"/> No						<b>24b</b> If 'Yes,' is the evidence written? . . . . . <input type="checkbox"/> Yes <input type="checkbox"/> No			
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost	
<b>25</b> Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use. See instructions . . . . .							<b>25</b>		
<b>26</b> Property used more than 50% in a qualified business use:									
TRUCK	4/24/17	100.0	59,585.	29,792.	5.0	200DB HY	5,720.		
TRUCK	11/01/18	100.0	57,000.	57,000.	5.0	S/L MQ	11,400.		
<b>27</b> Property used 50% or less in a qualified business use:									
<b>28</b> Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 . . . . .							<b>28</b>		
<b>29</b> Add amounts in column (i), line 26. Enter here and on line 7, page 1 . . . . .							<b>29</b>		

**Section B – Information on Use of Vehicles**

Complete this section for vehicles used by a sole proprietor, partner, or other 'more than 5% owner,' or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
<b>30</b> Total business/investment miles driven during the year ( <b>don't</b> include commuting miles). . . . .												
<b>31</b> Total commuting miles driven during the year. . . . .												
<b>32</b> Total other personal (noncommuting) miles driven. . . . .												
<b>33</b> Total miles driven during the year. Add lines 30 through 32 . . . . .												
<b>34</b> Was the vehicle available for personal use during off-duty hours? . . . . .												
<b>35</b> Was the vehicle used primarily by a more than 5% owner or related person? . . . . .												
<b>36</b> Is another vehicle available for personal use? . . . . .												

**Section C – Questions for Employers Who Provide Vehicles for Use by Their Employees**

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **aren't** more than 5% owners or related persons. See instructions.

	Yes	No
<b>37</b> Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees? . . . . .		
<b>38</b> Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners . . . . .		
<b>39</b> Do you treat all use of vehicles by employees as personal use? . . . . .		
<b>40</b> Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received? . . . . .		
<b>41</b> Do you meet the requirements concerning qualified automobile demonstration use? See instructions. . . . .		
<b>Note:</b> If your answer to 37, 38, 39, 40, or 41 is 'Yes,' don't complete Section B for the covered vehicles.		

**Part VI Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
<b>42</b> Amortization of costs that begins during your 2019 tax year (see instructions):					
<b>43</b> Amortization of costs that began before your 2019 tax year . . . . .					<b>43</b>
<b>44</b> <b>Total.</b> Add amounts in column (f). See the instructions for where to report. . . . .					<b>44</b>

ISHAAN ENTERPRISE INC.

26-4773547

**Statement 1**  
**Form 1120S, Line 19**  
**Other Deductions**

Accounting.....	\$	2,675.
Auto and Truck Expense.....		11,882.
BANK CARD MERCHANT FEES.....		65,436.
DELIVARY CHGS.....		4,563.
GPS TRACKING.....		1,644.
Insurance.....		41,877.
INTERNET.....		2,694.
Meals.....		4,305.
Outside Services.....		8,000.
Parking and Tolls.....		4,600.
REGISTRATION.....		5,512.
Security.....		766.
Telephone.....		6,945.
Travel.....		3,191.
Utilities.....		7,166.
WEBSITE.....		112.
Total	\$	<u>171,368.</u>

**Statement 2**  
**Form 1120S, Schedule L, Line 21**  
**Other Liabilities**

	Beginning	Ending
PENSION PAYABLE.....	\$ 40,000.	\$ 50,000.
SALES TAX PAYABLE.....	1,615.	0.
Total	<u>\$ 41,615.</u>	<u>\$ 50,000.</u>

**Statement 3**  
**Form 1120S, Schedule L, Line 25**  
**Adjustment to Shareholders' Equity**

	Beginning	Ending
.....	\$ 0.	\$ 65,000.
.....	-365,491.	-544,657.
Total	<u>\$ -365,491.</u>	<u>\$ -479,657.</u>

**Statement 4**  
**Form 1120S, Schedule M-2, Column A, Line 5**  
**Other Reductions**

Disallowed Meals and Entertainment.....	\$	4,304.
Section 179 Expense.....		23,606.
Total	\$	<u>27,910.</u>

ISHAAN ENTERPRISE INC.

26-4773547

Statement 5  
Form 1125-A, Line 5  
Other Costs

COMMISSION TO UPS.....	\$	92,100.
CUSTOM FEES.....		17,213.
FUEL & GAS.....		74,406.
SHIPPING CHGS.....		127,488.
Total	\$	<u>311,207.</u>



## Invoice &amp; Letters

## Preparation fee (-1=suppress) [O]

2018 Payroll + W2 + 1099.....	0
Corporation Tax and Other Services.....	0
Workers Comp.....	0
2018 Sales Tax.....	0
Total	<u>0</u>

2019

# California S Corporation Franchise or Income Tax Return

100S

RP

3108555 ISHA 26-4773547 000000000000 19  
 TYB 01-01-2019 TYE 12-31-2019  
 ISHAAN ENTERPRISE INC

46876 BRADLEY ST  
 FREMONT CA 94539

## Schedule Q Questions (continued on Page 3)

- A 1 FINAL RETURN?** • ☐ Dissolved ☐ Surrendered (withdrawn) ☐ Merged/Reorganized ☐ IRC Section 338 sale ☐ QSub election  
 Enter date (mm/dd/yyyy) ..... •
- 2** Is the S corporation deferring any income from the disposition of assets? ..... • ☐ Yes ☐ No  
 If "Yes" enter the year of disposition (yyyy) ..... •
- 3** Is the S corporation reporting previously deferred income from: ..... • ☐ Installment sale • ☐ IRC §1031 • ☐ IRC §1033 • ☐ Other
- B 1** During this taxable year, did another person or legal entity acquire control or majority ownership (more than a 50% interest) of this corporation or any of its subsidiaries that owned California real property (i.e., land, buildings), leased such property for a term of 35 years or more, or leased such property from a government agency for any term? ..... • ☐ Yes ☒ No
- 2** During this taxable year, did this corporation or any of its subsidiaries acquire control or majority ownership (more than a 50% interest) in another legal entity that owned California real property (i.e., land, buildings), leased such property for a term of 35 years or more, or leased such property from a government agency for any term? ..... • ☐ Yes ☒ No
- 3** During this taxable year, has more than 50% of the voting stock of this corporation cumulatively transferred in one or more transactions after an interest in California real property (i.e., land, buildings) was transferred to it that was excluded from property tax reassessment under Revenue and Taxation Code Section 62(a)(2) and it was not reported on a previous year's tax return? ..... • ☐ Yes ☒ No  
 (Yes requires filing of statement, penalties may apply – see instructions.)

STATE ADJUSTMENTS	<b>1</b> Ordinary income (loss) from trade or business activities from Schedule F (Form 100S, Page 4), line 22 or federal Form 1120S, line 21. If Schedule F (Form 100S, Page 4) was not completed, attach federal Form 1120S, page 1, and supporting schedules. .... •	<b>1</b>	191,197.
	<b>2</b> Foreign or domestic tax based on income or profits and California franchise or income tax deducted. .... •	<b>2</b>	800.
	<b>3</b> Interest on government obligations ..... •	<b>3</b>	
	<b>4</b> Net capital gain from Schedule D (100S), Section A & Section B. Attach Schedule D (100S). See instructions ..... •	<b>4</b>	
	<b>5</b> Depreciation and amortization adjustments. Attach Schedule B (100S) ..... •	<b>5</b>	-5,720.
	<b>6</b> Portfolio income. .... •	<b>6</b>	
	<b>7</b> Other additions. Attach schedule(s) ..... •	<b>7</b>	
	<b>8</b> Total. Add line 1 through line 7. .... •	<b>8</b>	186,277.



ADJUSTMENTS	9	Dividends received deduction. Attach Schedule H (100S).....	9			
	10	Water's-edge dividend deduction. Attach Schedule H (100S).....	10			
	11	Charitable contributions. See instructions.....	11			
	12	Other deductions. Attach schedule(s)..... <b>SEE STATEMENT 1</b>	12	23,606.		
	13	Total. Add line 9 through line 12.....	13	23,606.		
INCOME	14	Net income (loss) after state adjustments. Subtract line 13 from Page 1, line 8.....	14	162,671.		
	15	Net income (loss) for state purposes. Use Schedule R if apportioning or allocating income.....	15	162,671.		
	16	R&TC Section 23802(e) deduction. See instructions.....	16			
	17	Net operating loss deduction. See instructions.....	17			
	18	EZ, LARZ, TTA, or LAMBRA NOL carryover deduction. See instructions.....	18			
TAXES	19	Disaster loss deduction. See instructions.....	19			
	20	Net income for tax purposes. Combine line 16 through line 19. Subtract the result from line 15..	20	162,671.		
	21	Tax. <u>1.5</u> % x line 20 (at least minimum franchise tax, if applicable). See instructions..	21	2,440.		
	22	Credit name _____ code • _____ amount.....	22			
	23	Credit name _____ code • _____ amount.....	23			
PAYMENTS	24	To claim more than two credits, see instructions.....	24			
	25	Add line 22 through line 24. Attach Schedule C (100S).....	25			
	26	<b>Balance.</b> Subtract line 25 from line 21 (not less than minimum franchise tax plus QSub annual tax(es), if applicable).....	26	2,440.		
	27	Tax from Schedule D (100S). Attach Schedule D (100S). See instructions.....	27			
	28	Excess net passive income tax. See instructions.....	28			
REFUND OR AMOUNT DUE	29	Total tax. Add line 26 through line 28.....	29	2,440.		
	30	Overpayment from prior year allowed as a credit.....	30	1,207.		
	31	<b>2019 Estimated tax/QSub payments.</b> See instructions.....	31			
	32	2019 Withholding (Forms 592-B and/or 593). See instructions.....	32			
	33	Amount paid with extension of time to file tax return.....	33	1,500.		
REFUND OR AMOUNT DUE	34	Total payments. Add line 30 through line 33.....	34	2,707.		
	35	<b>Use tax. This is not a total line.</b> See instructions.....	35			
	36	Payments balance. If line 34 is more than line 35, subtract line 35 from line 34.....	36	2,707.		
	37	<b>Use tax balance.</b> If line 35 is more than line 34, subtract line 34 from line 35.....	37			
	38	<b>Franchise or income tax due.</b> If line 29 is more than line 36, subtract line 36 from line 29.....	38			
REFUND OR AMOUNT DUE	39	<b>Overpayment.</b> If line 36 is more than line 29, subtract line 29 from line 36.....	39	267.		
	40	Amount of line 39 to be credited to 2020 estimated tax.....	40	258.		
	41	<b>Refund.</b> Subtract line 40 from line 39..... See instructions to have the refund directly deposited. <input type="checkbox"/> Checking <input type="checkbox"/> Savings	41			
	41 a.	Routing number	41 b.	Type	41 c.	Account number
	42 a	Penalties and interest.....	42a	9.		
REFUND OR AMOUNT DUE	b	<input type="checkbox"/> Check if estimate penalty computed using Exception B or C on form FTB 5806. See instructions.				
	43	<b>Total amount due.</b> Add line 37, line 38, line 40, and line 42a. Then, subtract line 39 from the result.....	43			

**Schedule Q Questions (continued from Page 1)**

- C** Principal business activity code. **Do not** leave blank. • 424990  
Business activity SALE Product or service PACKAGING MATERIAL
- D** Is this S corporation filing on a water's-edge basis pursuant to R&TC Sections 25110 and 25113 for the current taxable year? • ☐ Yes ☒ No
- E** Does this tax return include Qualified Subchapter S Subsidiaries? • ☐ Yes ☒ No
- F** Date incorporated (mm/dd/yyyy) 4/24/2009 Where: • State CA Country \_\_\_\_\_
- G** Maximum number of shareholders in the S corporation at any time during the year. **Do not** leave blank ... • 1
- H** Date business began in California or date income was first derived from California sources (mm/dd/yyyy) • 4/24/2009
- I** Is the S corporation under audit by the IRS or has it been audited in a prior year? • ☐ Yes ☒ No
- J** Effective date of federal S election (mm/dd/yyyy) • 1/01/2010
- L** Accounting method • (1) ☒ Cash (2) ☐ Accrual (3) ☐ Other
- M** Location of principal accounting records FREMONT, CA
- N** "Doing business as" (DBA) name. See instructions. • \_\_\_\_\_
- O** Have all required information returns (e.g., federal Forms 1099, 8300, and state Forms 592, 592-B etc.) been filed with the Franchise Tax Board? • ☒ N/A ☐ Yes ☐ No
- P** Is this S corporation apportioning or allocating income to California using Schedule R? • ☐ Yes ☒ No
- Q** Has the S corporation included a reportable transaction or listed transaction within this return? See instructions for definitions. If "Yes," complete and attach federal Form 8886, for each transaction. • ☐ Yes ☒ No
- R** Did this S corporation file the federal Schedule M-3 (Form 1120S)? • ☐ Yes ☒ No
- S** Is form FTB 3544, Page 2, Part B, List of Assigned Credit Received and/or Claimed by Assignee, attached to the return? • ☐ Yes ☐ No

**Schedule J Add-On Taxes and Recapture of Tax Credits.** See instructions.

1	LIFO recapture due to S corporation election (IRC Section 1363(d) deferral \$ _____) ..	•	1	
2	Interest computed under the look-back method for completed long-term contracts (attach form FTB 3834)	•	2	
3	Interest on tax attributable to installment	•	3a	
	a) Sales of certain timeshares and residential lots .....	•	3b	
	b) Method for nondealer installment obligations .....	•	4	
4	IRC Section 197(f)(9)(B)(ii) election .....	•	5	
5	Credit recapture name .....	•	6	
6	Combine line 1 through line 5. Revise the amount on Page 2, line 38 or line 39, whichever applies, by this amount. Write "Schedule J" to the left of line 38 or line 39 .....	•		

<b>Sign Here</b>	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.		
	Signature of officer 	Title <b>PRESIDENT &amp; CEO</b>	Date _____ Telephone <b>(510) 754-1349</b>
<b>Paid Preparer's Use Only</b>	Officer's email address (optional) _____		
	Preparer's signature 	Date _____ Check if self-employed <input checked="" type="checkbox"/>	• PTIN <b>P00607168</b>
	Firm's name (or yours, if self-employed) and address <b>JAY'S TAX AND BOOKKEEPING</b> <b>2250 MENZEL PLACE</b> <b>SANTA CLARA, CA 95050-3624</b>		• Firm's FEIN <b>77-0325476</b> • Telephone <b>(408) 244-8476</b>
	May the FTB discuss this return with the preparer shown above? See instructions • <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		

**Schedule F** Computation of Trade or Business Income. See instructions.

I N C O M E	1 a) Gross receipts or sales <u>3,523,020.</u> b) Less returns and allowances _____ c) Balance ●	1c	3,523,020.
	2 Cost of goods sold from Schedule V, line 8 ●	2	2,531,836.
	3 Gross profit. Subtract line 2 from line 1c. ●	3	991,184.
	4 Net gain (loss). Attach schedule. ●	4	
	5 Other income (loss). Attach schedule. ●	5	
	6 <b>Total income (loss).</b> Combine line 3 through line 5. ●	6	991,184.
D E D U C T I O N S	7 Compensation of officers. Attach schedule. See instructions. ●	7	220,000.
	8 Salaries and wages. ●	8	182,693.
	9 Repairs and maintenance. ●	9	23,453.
	10 Bad debts. ●	10	
	11 Rents. ●	11	78,558.
	12 Taxes. ●	12	32,226.
	13 Interest. ●	13	5,870.
	14 a) Depreciation ● <u>35,819.</u> b) Less depreciation reported elsewhere ● _____ c) Balance ... ●	14c	35,819.
	15 Depletion. ●	15	
	16 Advertising. ●	16	
	17 Pension, profit-sharing plans, etc. ●	17	50,000.
	18 Employee benefit programs. ●	18	
	19 a) Total travel and entertainment ● <u>8,609.</u> b) Deductible amount. ●	19b	4,305.
	20 Other deductions. Attach schedule. SEE STATEMENT 2 ●	20	167,063.
	21 <b>Total deductions.</b> Add line 7 through line 20. ●	21	799,987.
	22 Ordinary income (loss) from trade or business. Subtract line 21 from line 6. Enter here and on Page 1, line 1. ●	22	191,197.

The corporation may not be required to complete Schedule L and Schedule M-1. See Schedule L and Schedule M-1 instructions for reporting requirements.

**Schedule L** Balance Sheet

		Beginning of taxable year		End of taxable year	
		(a)	(b)	(c)	(d)
<b>Assets</b>					
1	Cash. ....		90,386.	●	129,548.
2 a	Trade notes and accounts receivable. ....		●		
b	Less allowance for bad debts. ....			●	
3	Inventories. ....		25,683.	●	18,744.
4	Federal and state government obligations. ....				
5	Other current assets. Attach schedule(s). ....			●	
6	Loans to shareholders. Attach schedule(s). ....	●		●	
7	Mortgage and real estate loans. ....				
8	Other investments. Attach schedule(s). ....			●	
9 a	Buildings and other fixed depreciable assets. ....	303,080.		387,788.	
b	Less accumulated depreciation. ....	192,752.	● 110,328.	252,177.	● 135,611.
10 a	Depletable assets. ....				
b	Less accumulated depletion. ....				
11	Land (net of any amortization). ....	●		●	
12 a	Intangible assets (amortizable only). ....			●	
b	Less accumulated amortization. ....				
13	Other assets. Attach schedule(s). ....		●		●
14	<b>Total assets.</b> ....	●	226,397.	●	283,903.
<b>Liabilities and shareholders' equity</b>					
15	Accounts payable. ....			●	
16	Mortgages, notes, bonds payable in less than 1 year. ....				
17	Other current liabilities. Attach schedule(s). ....				
18	Loans from shareholders. Attach schedule(s). ....	●		●	
19	Mortgages, notes, bonds payable in 1 year or more. ....	●		●	
20	Other liabilities. Attach schedule(s). .... STMT. 3		41,615.		50,000.
21	Capital stock. ....	●		●	
22	Paid-in or capital surplus. ....	●		●	
23	Retained earnings. ....	●	550,273.	●	713,560.
24	Adjustments. Attach schedule(s). .... ST. 4		-365,491.		-479,657.
25	Less cost of treasury stock. ....	●		●	
26	<b>Total liabilities and shareholders' equity</b> ....		226,397.		283,903.

**Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return.**

If the S corporation completed federal Schedule M-3 (Form 1120S). See instructions.

1	Net income per books	163,287.	5	Income recorded on books this year not included on Schedule K, line 1 through line 10b (itemize)	
2	Income included on Schedule K, line 1 through line 10b, not recorded on books this year (itemize)		a	Tax-exempt interest \$	
			b	Other \$	
3	Expenses recorded on books this year not included on Schedule K, line 1 through line 12e (itemize)		c	Total. Add line 5a and line 5b	
a	Depreciation \$		6	Deductions included on Schedule K, line 1 through line 12e, not charged against book income this year (itemize)	
b	State taxes \$ 800.		a	Depreciation \$ 5,720.	
c	Travel & entertainment \$ 4,304.		b	State tax refunds \$	
d	Other \$		c	Other \$	
e	Total. Add line 3a through line 3d	5,104.	d	Total. Add line 6a through line 6c	5,720.
4	Total. Add line 1 through line 3e	168,391.	7	Total. Add line 5c and line 6d	5,720.
			8	Income (loss) (Schedule K, line 19, column d). Line 4 less line 7	162,671.

**Schedule M-2 CA Accumulated Adjustments Account, Other Adjustments Account, and Other Retained Earnings.** See instructions.

Important: Use California figures and federal procedures.		(a) Accumulated adjustments account	(b) Other adjustments account	(c) Other retained earnings (see instructions)
1	Balance at beginning of year	578,385.		
2	Ordinary income from Form 100S, Side 1, line 1	191,197.		
3	Other additions. SEE STATEMENT 5	800.		
4	Loss from Form 100S, Side 1, line 1			
5	Other reductions. SEE STATEMENT 6	(34,430)		
6	Combine line 1 through line 5	735,952.		
7	Distributions other than dividend distributions			
8	Balance at end of year. Subtract line 7 from line 6	735,952.		
9	Retained earnings at end of year. Add line 8, column (a) through column (c)			735,952.
10	If the corp. has C corp. E&P at the end of the taxable year, enter the amount. See instructions.			

**Schedule V Cost of Goods Sold**

1	Inventory at beginning of year	1	25,683.
2	Purchases	2	2,213,690.
3	Cost of labor	3	
4	Other IRC Section 263A costs. Attach schedule	4	
5	Other costs. Attach schedule STMT 7	5	311,207.
6	Total. Add line 1 through line 5	6	2,550,580.
7	Inventory at end of year	7	18,744.
8	Cost of goods sold. Subtract line 7 from line 6	8	2,531,836.

Was there any change in determining quantities, costs, or valuations between opening and closing inventory?

☐ Yes ☒ No

If "Yes," attach an explanation. Enter California seller's permit number, if any.

Method of inventory valuation. COST

Check if the LIFO inventory method was adopted this taxable year for any goods. If checked, attach federal Form 970.

If the LIFO inventory method was used for this taxable year, enter the amount of closing inventory computed

under LIFO.

**Schedule K S Corporation Shareholder's Shares of Income, Deductions, Credits, etc.**

	(a) Pro-rata share items		(b) Amount from federal K (1120S)	(c) California Adjustment	(d) Total amounts using California law
<b>I N C O M E  L O S S</b>	<b>1</b> Ordinary business income (loss) . . . . .	<b>1</b>	191,197.	⊖ -4,920.	● 186,277.
	<b>2</b> Net rental real estate income (loss). Attach federal Form 8825. . . . .	<b>2</b>			●
	<b>3a</b> Other gross rental income (loss) . . . . .	<b>3a</b>			⊖
	<b>b</b> Expenses from other rental activities. Attach sch. . . . .	<b>3b</b>			⊖
	<b>c</b> Other net rental income (loss). Subtract line 3b from line 3a. . . . .	<b>3c</b>			●
	<b>4</b> Interest income . . . . .	<b>4</b>			●
	<b>5</b> Dividends. See instructions . . . . .	<b>5</b>			●
	<b>6</b> Royalties. . . . .	<b>6</b>			●
	<b>7</b> Net short-term capital gain (loss). Attach Schedule D (100S). . . . .	<b>7</b>		⊖	●
<b>8</b> Net long-term capital gain (loss). Attach Schedule D (100S) . . . . .	<b>8</b>	⊖	⊖	●	
<b>9</b> Net IRC Section 1231 gain (loss) . . . . .	<b>9</b>	⊖	⊖	●	
<b>O T H E R  I N C O M E  L O S S</b>	<b>10a</b> Other portfolio income (loss). Attach schedule. . . . .	<b>10a</b>		⊖	●
	<b>b</b> Other income (loss). Attach schedule . . . . .	<b>10b</b>		⊖	●
<b>D E D U C T I O N S</b>	<b>11</b> IRC Section 179 expense deduction. Attach Schedule B (100S). . . . .	<b>11</b>	23,606.		⊖ 23,606.
	<b>12a</b> Charitable contributions. . . . .	<b>12a</b>			●
	<b>b</b> Investment interest expense. . . . .	<b>12b</b>			●
	<b>c 1</b> IRC Section 59(e)(2) expenditures. . . . .	<b>12c1</b>			
	<b>2</b> Type of expenditures . . . . .	<b>12c2</b>			
	<b>d</b> Deductions — portfolio. Attach schedule. . . . .	<b>12d</b>			●
	<b>e</b> Other deductions. Attach schedule . . . . .	<b>12e</b>		⊖	⊖
<b>C R E D I T S</b>	<b>13a</b> Low-income housing credit. See instructions. . . . .	<b>13a</b>			●
	<b>b</b> Credits related to rental real estate activities. Attach schedule. . . . .	<b>13b</b>			●
	<b>c</b> Credits related to other rental activities. See instructions. Attach schedule. . . . .	<b>13c</b>			●
	<b>d</b> Other credits. Attach schedule . . . . .	<b>13d</b>			●
	<b>14</b> Total withholding allocated to all shareholders. . . . .	<b>14</b>			
<b>A L T E R N A T I V E  T A X I T E M S</b>	<b>15a</b> Depreciation adjustment on property placed in service after 12/31/86. . . . .	<b>15a</b>			-2,090.
	<b>b</b> Adjusted gain or loss. See instructions. . . . .	<b>15b</b>			
	<b>c</b> Depletion (other than oil and gas). . . . .	<b>15c</b>			
	<b>d</b> Gross income from oil, gas, and geothermal properties . . . . .	<b>15d</b>			
	<b>e</b> Deductions allocable to oil, gas, and geothermal properties . . . . .	<b>15e</b>			
	<b>f</b> Other AMT items. . . . .	<b>15f</b>			
<b>S H A R E H O L D E R  B A S I S</b>	<b>16a</b> Tax-exempt interest income . . . . .	<b>16a</b>			
	<b>b</b> Other tax-exempt income . . . . .	<b>16b</b>			●
	<b>c</b> Nondeductible expenses. . . . .	<b>16c</b>	4,304.	800.	5,104.
	<b>d</b> Total property distributions (including cash) other than dividends distribution reported on line 17c. . . . .	<b>16d</b>			●
<b>I N F O R M A T I O N  O T H E R</b>	<b>17a</b> Investment income. See instructions. . . . .	<b>17a</b>			
	<b>b</b> Investment expenses. See instructions . . . . .	<b>17b</b>			
	<b>c</b> Total dividend distributions paid from accumulated earnings and profits . . . . .	<b>17c</b>			●
	<b>d</b> Other items and amounts not included in lines 1-17b and lines 18a-e that are required to be reported separately to shareholders. Attach schedule. <b>SEE STATEMENT 8</b> . . . . .	<b>17d</b>	<b>SEE ATTACHED</b>		● <b>SEE ATTACHED</b>
<b>O S T A T E  T A X E S</b>	<b>18a</b> Type of income . . . . .	<b>18a</b>			
	<b>b</b> Name of state . . . . .	<b>18b</b>			
	<b>c</b> Total gross income from sources outside California. Attach sch. . . . .	<b>18c</b>			
	<b>d</b> Total applicable deductions and losses. Attach schedule . . . . .	<b>18d</b>			
	<b>e</b> Total other state taxes. Check one: <input type="checkbox"/> Paid <input type="checkbox"/> Accrued . . . . .	<b>18e</b>			●
<b>R E C O N C I L I N G</b>	<b>19</b> Income (loss) (required only if Schedule M-1 must be completed). Combine line 1, line 2, and line 3c through line 10b. From the result, subtract the sum of lines 11, 12a, 12b, 12c1, 12d and 12e . . . . .	<b>19</b>	167,591.	-4,920.	● 162,671.

### B (100S)

Corporation name

California corporation number

ISHAAN ENTERPRISE INC.

3108555

## Part I Depreciation. Use additional sheets if necessary.

**1** Enter federal depreciation from federal Form 4562, line 22.

Enter federal depreciation from federal Form 4562, line 22.  
 IRC Section 179 expense deduction is not included on this line. Get federal Form 4562 instructions . . . . .

35,819.

---

California depreciation:

[illegible]

**3** Add the amounts on line 2, column (g).....

1

---

41,539.

**4** Subtract line 3 from line 1. If negative, use brackets. Enter here and on the applicable line of Form 100S, Page 6, Schedule K.

1

( 5,720.)

**5** Enter IRC Section 179 expense deduction here and on Form 100S, Page 2, line 12.  
Do not enter more than \$25,000.

---

23,606.

**Part II**    **Amortization.** Use additional sheets if necessary.

1 Enter federal amortization from federal Form 4562, line 44

---

California amortization:

[illegible]

**3** Add the amounts on line 2, column (g).....

---

**4** California amortization adjustment. Subtract line 3 from line 1. If negative, use brackets. Enter here and on the applicable line of Form 100S, Page 6, Schedule K.

---

0.

### Part III Depreciation and Amortization Adjustment

1 Combine the amounts on Part I, line 4, and Part II, line 4. Enter here (if negative, use brackets) and on Form 100S, Page 1, line 5. For passive activities, see instructions.

---

( 5.720.)



2019

Shareholder's Share of Income,  
Deductions, Credits, etc.

K-1 (100S)

TYB 01-01-2019 TYE 12-31-2019

623-11-8920

KETAN

UPADHYAY

46876 BRADLEY ST

FREMONT

CA 94539

3108555

26-4773547

ISHAAN ENTERPRISE INC

46876 BRADLEY ST

FREMONT

CA 94539

A Shareholder's percentage of stock ownership for the tax year. •  %B Reportable transaction or tax shelter registration number(s): C Check here if this is: • (1) ☐ A final Schedule K-1 (2) ☐ An amended Schedule K-1D What type of entity is this shareholder? • (1) ☒ Individual (2) ☐ Estate/trust (3) ☐ Qualified exempt organization (4) ☐ Single member LLCE Is this shareholder a resident of California? • ☒ Yes ► ☐ No**Caution:** Refer to the shareholder's instructions for Schedule K-1 (100S) before entering information from this schedule on your California tax return.

	(a) Pro-rata share items	(b) Amount from federal Schedule K-1 (Form 1120S)	(c) California adjustment	(d) Total amounts using California law. Combine col. (b) and col. (c) where applicable	(e) California source amounts and credits
I N C O M E / L O S S	1 Ordinary business income (loss) . . . . .	191,197.	-4,920.	186,277.	►
	2 Net rental real estate income (loss) . . . . .			•	►
	3 Other net rental income (loss) . . . . .			⊙	⊙
	4 Interest income . . . . .			•	►
	5 Dividends. See instructions . . . . .			•	►
	6 Royalties . . . . .			•	►
	7 Net short-term capital gain (loss) . . . . .			•	►
	8 Net long-term capital gain (loss) . . . . .			•	►
	9 Net IRC Section 1231 gain (loss) . . . . .			•	►
O T H E R I N C O M E / L O S S	10 a Other portfolio income (loss). Attach schedule . . . . .			•	►
	b Other income (loss) . . . . .			•	►

SHAREHOLDER 1

CASA0712L 11/16/19

Shareholder's name

Shareholder's identifying number

**KETAN UPADHYAY****623-11-8920**

Caution: Refer to the shareholder's instructions for Schedule K-1 (100S) before entering information from this schedule on your California tax return.

	(a) Pro-rata share items	(b) Amount from federal Schedule K-1 (Form 1120S)	(c) California adjustment	(d) Total amounts using California law. Combine col. (b) and col. (c) where applicable	(e) California source amounts and credits
<b>D E D U C T I O N S</b>	<b>11</b> IRC Section 179 expense deduction. Attach schedules . . . . .	<b>23,606.</b>		<b>23,606.</b>	
	<b>12a</b> Charitable contributions . . . . .				
	<b>b</b> Investment interest expense . . . . .			•	▶
	<b>c 1</b> IRC Section 59(e)(2) expenditures . . . . .				
	<b>2</b> Type of expenditures . . . . .				
	<b>d</b> Deductions — portfolio . . . . .				
	<b>e</b> Other deductions . . . . .				
<b>C R E D I T S</b>	<b>13a</b> Low-income housing credit. See instructions. Attach schedule . . . . .			•	▶
	<b>b</b> Credits related to rental real estate activities other than on line 13(a). Attach schedule . . . . .			•	▶
	<b>c</b> Credits related to other rental activities. See instructions. Attach sch . . . . .			•	▶
	<b>d</b> Other credits. Attach schedule . . . . .			•	▶
	<b>14</b> Total withholding (equals amount on Form 592-B if calendar year) . . . . .			•	▶
<b>A M T  A L T E R N A T I V E  I T E M S</b>	<b>15a</b> Depreciation adjustment on property placed in service after 12/31/86. . . . .			⊙ <b>-2,090.</b> ⊙	
	<b>b</b> Adjusted gain or loss . . . . .				
	<b>c</b> Depletion (other than oil and gas) . . . . .				
	<b>d</b> Gross income from oil, gas, and geothermal properties. . . . .				
	<b>e</b> Deductions allocable to oil, gas, and geothermal properties. . . . .				
	<b>f</b> Other AMT items. Attach schedule . . . . .				
<b>S H A R E H O L D E R  B A S I S  I T E M S</b>	<b>16a</b> Tax-exempt interest income. . . . .				
	<b>b</b> Other tax-exempt income. . . . .				
	<b>c</b> Nondeductible expenses <b>SEE ATT</b> . . . . .	<b>4,304.</b>	<b>800.</b>	<b>5,104.</b>	
	<b>d</b> Total property distributions (including cash) other than dividends distribution reported on line 17c . . . . .			•	▶
	<b>e</b> Repayment of loans from shareholders. . . . .			•	▶
<b>O T H E R  I N F O</b>	<b>17a</b> Investment income. See instructions . . . . .				
	<b>b</b> Investment expenses. See instructions. . . . .				
	<b>c</b> Total taxable dividend distribution paid from accumulated earnings and profits. See instructions . . . . .			•	▶
	<b>d</b> Other information. See instructions . . . . .	<b>SEE ATTACHED</b>		<b>SEE ATTACHED</b>	
<b>O T H E R  S T A T E  T A X E S</b>	<b>18a</b> Type of income . . . . .				
	<b>b</b> Name of state . . . . .				
	<b>c</b> Total gross income from sources outside California. Attach schedule . . . . .				
	<b>d</b> Total applicable deductions and losses. Attach schedule. . . . .				
	<b>e</b> Total other state taxes. Check one: <input type="checkbox"/> Paid <input type="checkbox"/> Accrued . . . . .			•	▶

SHAREHOLDER 1 : KETAN UPADHYAY 623-11-8920

Shareholder's name

Shareholder's identifying number

KETAN UPADHYAY

623-11-8920

OTHER  
SHAREHOLDER  
INFORMATION**Table 1** — Each shareholder's share of nonbusiness income from intangibles. See instructions.

Interest..... \$ \_\_\_\_\_ Royalties..... \$ \_\_\_\_\_ Dividends. \$ \_\_\_\_\_  
 IRC Section 1231 Gains/Losses \$ \_\_\_\_\_ Capital Gains/Losses.. \$ \_\_\_\_\_ Other..... \$ \_\_\_\_\_

**FOR USE BY SHAREHOLDERS ONLY. SEE INSTRUCTIONS.****Table 2** — Shareholder's pro-rata share of business income and factors. See instructions.**A** Shareholder's share of the S corporation's business income..... \$ \_\_\_\_\_**B** Shareholder's share of the nonbusiness income from real and tangible property sourced or allocable to California:

Capital Gains/Losses..... \$ \_\_\_\_\_ Rents/Royalties.... \$ \_\_\_\_\_

IRC Section 1231 Gains/Losses..... \$ \_\_\_\_\_ Other..... \$ \_\_\_\_\_

**C** Shareholder's share of the S corporation's property, payroll, and sales:

Factors		Total within and outside California	Total within California
Property: Beginning		\$	\$
Ending		\$	\$
Annual Rent Expense		\$	\$
Payroll		\$	\$
Sales		\$	\$

SHAREHOLDER 1 : KETAN UPADHYAY 623-11-8920

**Line 16c, column (d)**  
**Nondeductible Expenses**

Disallowed Meals and Entertainment.....	\$	4,304.
State and Local Taxes Based on Income or Profits.....		800.
Total	\$	<u>5,104.</u>

**Supplemental Information**

S Corporation's Aggregate Gross Receipts.....	\$	3,523,020.
---	----	------------

**IF PAID ELECTRONICALLY: DO NOT FILE THIS FORM**

**WHERE TO FILE:** Using black or blue ink, make check or money order payable to the "Franchise Tax Board." Write the California corporation number, FEIN, or CA SOS file number and "2019 FTB 3539" on the check or money order. Detach form below. Enclose, but **do not** staple, the payment with the form and mail to:

**FRANCHISE TAX BOARD  
PO BOX 942857  
SACRAMENTO CA 94257-0531**

Make all checks or money orders payable in U.S. dollars and drawn against a U.S. financial institution.

**WHEN TO FILE:** **Calendar year C corporations – File and Pay by April 15, 2020**  
**Calendar year S corporations – File and Pay by March 16, 2020**  
**Calendar year exempt organizations – File and Pay by May 15, 2020**  
**Employees' trust and IRA – File and Pay by April 15, 2020**  
**Fiscal year filers – See instructions**

When the due date falls on a weekend or holiday, the deadline to file and pay without penalty is extended to the next business day.

**ONLINE SERVICES:** Make payments online using Web Pay for Businesses. Corporations or exempt organizations can make an immediate payment or schedule payments up to a year in advance. Go to [ftb.ca.gov/pay](http://ftb.ca.gov/pay) for more information.

----- DETACH HERE -----

IF NO PAYMENT IS DUE, DO NOT MAIL THIS FORM

----- DETACH HERE -----

**CAUTION:** You may be required to pay electronically, see instructions.

TAXABLE YEAR

**2019**

**Payment for Automatic Extension  
for Corporations and Exempt Organizations**

CALIFORNIA FORM

**3539 (CORP)**

3108555 ISHA 26-4773547 000000000000 19 FORM 1  
 TYB 01-01-2019 TYE 12-31-2019  
 ISHAAN ENTERPRISE INC

46876 BRADLEY ST  
 FREMONT CA 94539

(510) 754-1349

AMOUNT OF PAYMENT 1500.

2019

# Underpayment of Estimated Tax by Corporations

5806

For calendar year 2019 or fiscal year beginning (mm/dd/yyyy) \_\_\_\_\_, and ending (mm/dd/yyyy) \_\_\_\_\_.

Corporation name

California corporation number

ISHAAN ENTERPRISE INC.

3108555

**Part I Figure the Underpayment**

1	Current year's tax. See instructions.	1	2,440.
2	Installment due dates. See instructions.	(a) 4/15/19	(b) 6/17/19
3	Percentage required. See instructions.	30%	70% less 1st
4	Amount due. See instructions.	(not less than min.) 800.	908.
5 a	Amount paid or credited for each installment	1,207.	
5 b	Overpayment from previous installment. See instructions.		407.
6	Add line 5a and line 5b.	1,207.	407.
7	Underpayment (subtract line 6 from line 4). See instructions. Overpayment (subtract line 4 from line 6). If line 7 shows an underpayment for any installment, go to <b>Part IV, Exceptions Worksheets</b> .	-407.	501.
			732.

**Part II Exceptions to the Penalty.** See instructions. If Exception A, line 8a is met for all four installments, **do not** attach this form to the return. If Exception B or C is met, for any installment, attach form FTB 5806 to the back of Form 100, Form 100W, Form 100S or Form 109.

(check the applicable boxes)		Yes	No	Yes	No	Yes	No	Yes	No
8 a	Exception A — Regular Corporations, line 26 met?	X		X		X			X
8 b	Exception A — Large Corporations, line 30, met?								
9	Exception B (line 42) met?								
10	Exception C (line 64) met?								

**Part III Figure the Penalty.** If line 7 shows an underpayment for any installment and none of the three exceptions is met, figure the penalty for that installment by completing line 11 through line 22.

11	Enter the earlier of the payment date, or the 15th day of the 3rd month after the close of the taxable year. Form 109 filers, see instructions.	11			
12	Number of days from date shown on line 2 to date shown on line 11.	12			
13	Number of days on line 12 before 7/01/19, or the payment date, whichever is earlier.	13			
14	Number of days on line 12 after 6/30/19 and before 1/01/20, or the payment date, whichever is earlier.	14			
15	Number of days on line 12 after 12/31/19 and before 7/01/20, or the payment date, whichever is earlier. <b>Calendar year corporations</b> , see instructions.	15			
16	<b>For fiscal year corporations only.</b> Number of days on line 12 after 6/30/20 and before 1/01/21. See instructions.	16			
17	<b>For fiscal year corporations only.</b> Number of days on line 12 after 12/31/20 and before 2/15/21. See instructions.	17			
18	Number of days on line 13	18	SEE ATTACHED SCHEDULE		
19	Number of days on line 14	19			
20	Number of days on line 15	20			
21	Number of days on line 16	21			
22	Number of days on line 17	22			
22 a	Add amounts for each column from line 18 through line 22.	22 a			
22 b	<b>Total estimated penalty due.</b> Add line 22a, column (a) through column (d). Enter here and on Form 100, line 43a; Form 100W, line 40a; Form 100S, line 42a; or Form 109, line 27.	22 b			9.

**Part IV Exceptions Worksheets.** Even if line 7 shows an underpayment for any installment, the Franchise Tax Board will **not** assess a penalty if timely payments were made and they equal or exceed the amount determined under any of the three exceptions for the same installment period.

### Exception A – Prior Year's Tax – Regular Corporations

23 Prior year's tax (the return must have been for a full 12 months).....										23	1,234.
	(a)		(b)		(c)		(d)				
	30%		70%		70%		100%				
	(not less than min.)										
24 Enter line 23 x the percentage shown...	24	800.	864.	864.	864.	864.	864.	1,234.			
25 Amount paid by the installment due date (cumulative).....	25	1,207.	1,207.	1,207.	1,207.	1,207.	1,207.	1,207.			
26 If line 25 is greater than line 24, the exception is met. Check "Yes" here and check the applicable "Yes" box in Part II, line 8a. If line 24 is greater than line 25, the exception is <b>not</b> met. Check "No" here and check the applicable "No" box in Part II, line 8a.....	26	X Yes	No	X Yes	No	X Yes	No	Yes	X No		

### Exception A – Prior Year's Tax – Large Corporations

Use this exception only if prior year tax is less than current year tax.

27 Current year's tax.....										27	
					1st Installment		2nd Installment				
28 a Installment due. Enter line 23 x 30%.....	28a										
b Installment due. Enter line 27 x 70%.....	28b										
29 Amount paid by the installment due date (cumulative).....	29										
30 If line 29 is greater than line 28 for both installments, the exception is met. Check "Yes" here for each installment and check the applicable "Yes" box in Part II, line 8b. The exception to the penalty applies <b>only</b> if line 29 is greater than line 28 for <b>both</b> installments. If line 28 is greater than line 29 for either installment, the exception is <b>not</b> met. Check "No" here and check the applicable "No" box in Part II, line 8b. ....	30	Yes	No	Yes	No	Yes	No	Yes	No		

See instructions regarding amounts to use for installment 3 and installment 4.

### Exception B – Tax on Annualized Current Year Income

Enter number of months for each period. See instructions. ▶

		(a)	(b)	(c)	(d)
31 Enter taxable income for each annualization period.....	31				
32 Annualization amounts. See instructions.....	32				
33 a Annualized taxable income. Multiply line 31 by line 32.....	33a				
b R&TC Section 23802(e) deduction (S corps only).....	33b				
c Net income. Subtract line 33b from line 33a.....	33c				
34 Tax. Multiply line 33c by the current tax rate.....	34				
35 Tax credits for each payment period.....	35				
36 Subtract line 35 from line 34.....	36				
37 Other taxes*.....	37				
38 Total tax. Add line 36 and line 37.....	38				
39 Applicable percentage. For short period returns (taxable year of less than 12 months), see the instructions for Part I, line 3.....	39	30%	70%	70%	100%
40 Installment due. Multiply line 38 by line 39.....	40	(not less than min.)			
41 Amount paid by the installment due date (cumulative).....	41				
42 If line 41 is greater than line 40, the exception is met. Check "Yes" here and check the applicable "Yes" box in Part II, line 9. If line 40 is greater than line 41, the exception is <b>not</b> met. Check "No" here and check the applicable "No" box in Part II, line 9.....	42	Yes	No	Yes	No

\*Include alternative minimum tax, S corporation taxes from Schedule D (100S) and from the excess net passive income, the QSub annual tax, installment amount credit recapture, and the minimum franchise tax.

2019

## Form 5806 Worksheet

Page 1

ISHAAN ENTERPRISE INC.

26-4773547

Installment Period	Underpayment			Penalty			
	Amount	From	To	Days Late	Interest Rate Periods	Rate	Penalty *
4	732.	12/15/19	3/10/20	16	10/01/19 - 12/31/19	6.00%	1.93
				70	1/01/20 - 3/31/20	5.00%	7.00
Totals	732.						8.93

Total Underpayment Penalty.....

9.

\* Underpayment x  $\frac{\text{Days Late}}{365 \text{ or } 366}$  x Rate



## ISHAAN ENTERPRISE INC.

3108555

**Statement 1**  
**Form 100S, Line 12**  
**Other Deductions**

Section 179 Expense Deduction.....	\$	23,606.
Total	\$	<u>23,606.</u>

**Statement 2**  
**Form 100S, Schedule F, Line 20**  
**Other Deductions**

Accounting.....	\$	2,675.
Auto and Truck Expense.....		11,882.
BANK CARD MERCHANT FEES.....		65,436.
DELIVARY CHGS.....		4,563.
GPS TRACKING.....		1,644.
Insurance.....		41,877.
INTERNET.....		2,694.
Outside Services.....		8,000.
Parking and Tolls.....		4,600.
REGISTRATION.....		5,512.
Security.....		766.
Telephone.....		6,945.
Travel.....		3,191.
Utilities.....		7,166.
WEBSITE.....		112.
Total	\$	<u>167,063.</u>

**Statement 3**  
**Form 100S, Schedule L, Line 20**  
**Other Liabilities**

	Beginning	Ending
PENSION PAYABLE.....	\$ 40,000.	\$ 50,000.
SALES TAX PAYABLE.....	1,615.	0.
Total	\$ <u>41,615.</u>	\$ <u>50,000.</u>

**Statement 4**  
**Form 100S, Schedule L, Line 24**  
**Adjustment to Shareholders' Equity**

	Beginning	Ending
.....	\$ 0.	\$ 65,000.
.....	-365,491.	-544,657.
Total	\$ <u>-365,491.</u>	\$ <u>-479,657.</u>

ISHAAN ENTERPRISE INC.

3108555

**Statement 5**  
**Form 100S, Schedule M-2, Line 3**  
**Other Additions**

State and Local Taxes Based on Income or Profits.....	\$	800.
Total	\$	<u>800.</u>

**Statement 6**  
**Form 100S, Schedule M-2, Line 5**  
**Other Reductions**

CA Depreciation Adjustment - Ordinary Income.....	\$	5,720.
Disallowed Meals And Entertainment.....		4,304.
Section 179 Expense Deduction.....		23,606.
State and Local Taxes Based on Income or Profits.....		800.
Total	\$	<u>34,430.</u>

**Statement 7**  
**Form 100S, Schedule V, Line 5**  
**Other Costs**

COMMISSION TO UPS.....	\$	92,100.
CUSTOM FEES.....		17,213.
FUEL & GAS.....		74,406.
SHIPPING CHGS.....		127,488.
Total	\$	<u>311,207.</u>

**Statement 8**  
**Form 100S, Schedule K, Line 17d**  
**Other Items**

S Corporation's Aggregate Gross Receipts.....	\$	3,523,020.
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