M/S GARG INTERNATIONAL, LUDHIANA

BALANCE SHEET AS AT 31ST MARCH, 2018

PARTICULARS	AMOUNT Rs. P	PARTICULARS	AMOUNT Rs. P
CAPITAL		**FIXED ASSETS**	
Sh.Navneet Sharma(Partner)	405397.79	As per Annexure	777.00
Garg Acrylics Ltd.(Partner)	7763969.65		
		CURRENT ASSETS	
UNSECURED LOANS		Cash in hand	105838.88
As per Annexure	25000000.00	Punjab & Sind Bank C.A.	34496.01
		PSB F.D.R.	225715.00
CURRENT LIABILITIES		Punjab National Bank C.A.	9825.89
Sundry Creditors	986888.00	Sundry Debtors	15110237.00
Other liabilities	14180084.34	**LOANS AND ADVANCES**	
		Advances Recoverable	32849450.00
Total :	48336339.78	Total :	48336339.78

NOTES ON ACCOUNTS - ANNEXURE 'A'

For GARG INTERNATIONAL

PARTNER

Place: Bathinda
Dated: 11/09/2018

AUDITOR'S REPORT

Signed in terms of our separate report of even date.

For KIRAN SETH & COMPANY.
CHARTERED ACCOUNTANTS
(Regd.No. 027310N)

KIRAN SETH & CO. Chartered Accountants M.No.089509 BATHINDA

(KIRAN SETH)
PROP.
(M.No.089509)

M/S GARG INTERNATIONAL, LUDHIANA

TRADING AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2018

PARTICULARS	AMOUNT Rs. P	PARTICULARS		AMOUNT Rs. P
To Opening Stock	0.00	By Sales		
To Purchase	43592678.00	-Goods	45024651.00	
To Gross Profit	3820616.00	-Services	2388643.00	47413294.00
		By Closing Stock		0.00
Total :	47413294.00	Total :		47413294.00
To Salary	480000.00	By Gross Profit		3820616.00
To Bonus Paid	96000.00	By Intt on FDR Recd.		21424.00
To Bank Charges	26202.13	By Interest Recd.		4500008.00
To Interest	3750013.00	By Rebate and Discount		15688.00
To Professional Charges	5000.00			
To Misc.Expenses	956.00			
To Subscription and periodicals	7000.00			
To Audit Fees	10000.00			
To Depreciation	106.00			
To Net Profit	3982458.87			
Total :	8357736.00	Total :		8357736.00

NOTES ON ACCOUNTS - ANNEXURE 'A'

For GARG INTERNATIONAL

PARTNER

Place: **Bathinda**
Dated: **11/09/2018**

AUDITOR'S REPORT

Signed in terms of our separate report of even date.

For KIRAN SETH & COMPANY.
CHARTERED ACCOUNTANTS
(Regd.No. 027310N)

KIRAN SETH & CO. Chartered Accountants M.No.089509 BATHINDA

(KIRAN SETH)
PROP.
(M.No.089509)

M/S GARG INTERNATIONAL, LUDHIANA

BALANCE SHEET DETAILS AS AT 31ST MARCH, 2018

PARTNERS CAPITAL ACCOUNT 01-04-2017 TO 31-03-2018

GARG ACRYLICS LIMITED

To Share of Firm' I.Tax	1034721.00	By Balance B/d	5015354.72
To Balance c/d	7763969.65	By 95% Profit Share	3783335.93
Total :	8798690.65	Total :	8798690.65

SH.NAVNEET SHARMA

To Share of Firm' I.Tax	54459.00	By Balance B/d	260733.85
To Balance c/d	405397.79	By 5% Profit Share	199122.94
Total :	459856.79	Total :	459856.79

KIRAN SETH & CO.
Chartered Accountants
M.No.089509
BATHINDA

M/S GARG INTERNATIONAL, LUDHIANA

BALANCE SHEET DETAILS AS AT 31ST MARCH, 2018

UNSECURED LOANS			
Rajiv Garg & Sons(HUF)			5200000.00
Neelu Garg			2000000.00
Rajiv Garg			3300000.00
Renu Garg			2800000.00
SanjivGarg & Sons(HUF)			4500000.00
Sanjiv Garg			4700000.00
Ujjwal Garg			2500000.00
			25000000.00
SUNDRY CREDITORS			
ENVISION EXPORTS P LTD			986888.00
			986888.00
OTHER LIABILITIES			
Audit Fees Payable			30000.00
CGST Payable			79028.00
SGST Payable			25436.00
Smt.Amar Lata			161542.78
Sh.Davinder Garg			226667.78
Garg Furnace Ltd			518617.04
Garg Acrylics Limited			12820299.74
T.D.S.Payables			31852.00
Cheques issued but not presented			286641.00
	TOTAL		14180084.34
FIXED ASSETS			
Furniture & Fixtire			
Op.WDV 01-04-2017	560.00		
Less Dep @ 10%	56.00	504.00	
Scooter & Motorcycle			
Op.WDV 01-04-2017	323.00		
Less Dep @ 15%	50.00	273.00	777.00
SUNDRY DEBTORS			
TEX DESIGNERS			2540651.00
HIMACHAL FIBER LTD			12569586.00
			15110237.00
ADVANCECS RECOVERABLES			
ADVANCE INCOME TAX(2014-15)			1286197.00
ADVANCE INCOME TAX(2018-19)			1313165.00
INTT ON FDR RECEIVABLE			15158.00
INDO RAMA SYNTHETICS (I) (P) LTD			25000000.00
INTEREST RECEIVABLE			343972.00
PALLAVI JAIN			1500000.00
ORIENT OVERSEAS CONTAINER LINE LTD			4213.00
GATEWAY RAIL FREIGHT LTD			4444.00
NATIONAL BULK HANDLING CORPORATION PVT LTD			980672.00
PRISTINE MEGA LOGISTICS PARK P LTD			1629.00
GIRISH KUMAR GARG			1200000.00
ASHOK KUMAR GARG			1200000.00
			32849450.00

KIRAN SETH & CO.
Chartered Accountants
M.No.089509
BATHINDA

M/S. GARG INTERNATIONAL, LUDHIANA

ACCOUNTING YEAR 01.04.2017 TO 31.03.2018

ANNEXURE 'A'

NOTES ON ACCOUNTS

1 Accounting Policies

i. Basis of Preparation of Financial Statements

a). The accompanying financial statements have been prepared in accordance with historical cost convention.

b). The firm follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.

ii. Fixed Assets

All the fixed assets are stated at their cost of acquisition less depreciation.

iii. Depreciation

Depreciation for the year has been provided in accordance with section 32 of the Income Tax Act,1961 on WDV method at the rates prescribed under the Income Tax Rules 1962.

iv. Inventories

Inventories are valued at cost or net realiseable value whichever is less.The cost formula used is FIFO.The total carrying amount of inventories(traded goods) as at 31.03.2018 is Rs.NIL

v. Revenue Recognition

Revenue on sale of products is recognised at the point of despatch of goods to the customers.

vi. Value Added Tax/Goods and Services Tax

Purchase & Sale are exclusive of VAT/GST

Debit or credit balances of the parties are subject to confirmation.

For GARG INTERNATIONAL

PARTNER

Signed in terms of our separate report of even date.

For KIRAN SETH & COMPANY

CHARTERED ACCOUNTANTS
(Regd.No.027310N)

KIRAN SETH & CO.
Chartered Accountants
M.No.089509
BATHINDA

(KIRAN SETH)
PROP.
M.No.089509

Place: Ludhiana
Dated: 11/09/2018