M/S GARG INTERNATIONAL, LUDHIANA

BALANCE SHEET AS AT 31ST MARCH, 2019

PARTICULARS	AMOUNT Rs. P	PARTICULARS	AMOUNT Rs. P
CAPITAL		**FIXED ASSETS**	
Sh.Navneet Sharma(Partner)	429401.65	As per Annexure	686.00
Garg Acrylics Ltd.(Partner)	9075048.90		
		CURRENT ASSETS	
CURRENT LIABILITIES		Cash in hand	65838.88
Sundry Creditors	2151557.00	Punjab & Sind Bank C.A.	49573.44
Other liabilities	8634398.74	PSB F.D.R.	225715.00
		Punjab National Bank C.A.	9383.39
		Sundry Debtors	15110237.00
		LOANS AND ADVANCES	
		Advances Recoverable	4828972.57
Total :	20290406.28	Total :	20290406.28

NOTES ON ACCOUNTS - ANNEXURE 'A'

For GARG INTERNATIONAL

PARTNER

Place: Bathinda
Dated: 11/09/2019

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)

UDIN:- 19089509AAAAAF8605

M/S GARG INTERNATIONAL, LUDHIANA

TRADING AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2019

PARTICULARS	AMOUNT Rs. P	PARTICULARS		AMOUNT Rs. P
To Opening Stock	0.00	By Sales		
To Purchase	6955573.68	-Goods	8088509.00	
To Gross Profit	2399271.32	-Services	1266336.00	9354845.00
		By Closing Stock		0.00
Total :	9354845.00	Total :		9354845.00
To Salary	480000.00	By Gross Profit		2399271.32
To Bonus Paid	96000.00	By Intt on FDR Recd.		13681.00
To Bank Charges	6687.06	By Interest Recd.		481068.00
To Interest	400398.00	By Rebate and Discount		21797.00
To Export Expenses	110235.32	By Difference in Exchange Rate		27470.16
To Fees Rates & Taxes	8260.00	By Duty Draw Back Recd.		96582.00
To Audit Fees	10000.00	By Intt on I.Tax Recd.		346426.00
To Depreciation	91.00	By Export Incentive Recd.		122238.00
To Net Profit	2396862.10			
Total :	3508533.48	Total :		3508533.48

NOTES ON ACCOUNTS - ANNEXURE 'A'

For GARG INTERNATIONAL

PARTNER

Place: Bathinda
Dated: 11/09/2019

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

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

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M/S GARG INTERNATIONAL, LUDHIANA

BALANCE SHEET DETAILS AS AT 31ST MARCH, 2019

PARTNERS CAPITAL ACCOUNT 01-04-2018 TO 31-03-2019

GARG ACRYLICS LIMITED

To Share of Firm' I.Tax	1293144.75	By Balance B/d	7763969.65
		By Share of earlier year income	327205.00
To Balance c/d	9075048.90	By 95% Profit Share	2277019.00
Total :	10368193.65	Total :	10368193.65

SH.NAVNEET SHARMA

To Share of Firm' I.Tax	68060.25	By Balance B/d	405397.79
To Withdrawls	45000.00	By Share of earlier year income	17221.00
To Balance c/d	429401.65	By 5% Profit Share	119843.11
Total :	542461.90	Total :	542461.90

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

M/S GARG INTERNATIONAL, LUDHIANA

BALANCE SHEET DETAILS AS AT 31ST MARCH, 2019

SUNDRY CREDITORS

ENVISION EXPORTS P LTD	986888.00
WOOL WAYS (INDIA) LTD	1017188.00
SIDMAX VENTURES PVT LTD	147481.00
	2151557.00

OTHER LIABILITIES

Audit Fees Payable		40000.00
Bonus Payable		96000.00
Salary & Wages Payable		40000.00
Garg Acrylics Limited		8443398.74
Cheques issued but not presented		15000.00
	TOTAL	8634398.74

FIXED ASSETS

Furniture & Fixtire			
Op.WDV 01-04-2018	504.00		
Less Dep @ 10%	50.00	454.00	
Scooter & Motorcycle			
Op.WDV 01-04-2018	273.00		
Less Dep @ 15%	41.00	232.00	686.00

SUNDRY DEBTORS

TEX DESIGNERS	2540651.00
HIMACHAL FIBER LTD	12569586.00
	15110237.00

ADVANCECS RECOVERABLES

ADVANCE INCOME TAX(2019-20)	812852.00
INTT ON FDR RECEIVABLE	27412.00
EXPORT INCENTIVE (MIES) RECEIVABLE	77423.00
SOVEREIGN SHIPPING PVT LTD	999.57
PALLAVI JAIN	1500000.00
ORIENT OVERSEAS CONTAINER LINE LTD	4213.00
GATEWAY RAIL FREIGHT LTD	4444.00
PRISTINE MEGA LOGISTICS PARK P LTD	1629.00
GIRISH KUMAR GARG	1200000.00
ASHOK KUMAR GARG	1200000.00
	4828972.57

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

M/S. GARG INTERNATIONAL, LUDHIANA

ACCOUNTING YEAR 01.04.2018 TO 31.03.2019

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 31.03.2019 is Rs.NIL

v. Revenue Recognition

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

vi. Goods and Services Tax

Purchase & Sale are exclusive of 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: 11/09/2019