

Black Horse Excellence LLP
Balance Sheet as at 31 March 2023

(In Rs)

Particulars	Note	31 March 2023	31 March 2022
I. EQUITY AND LIABILITIES			
(1) Partners' Funds			
(a) Partners' Capital Account			
(i) Partners' Contribution	3a	10,000	10,000
(ii) Partners' Current Account	3b	4,40,000	4,40,000
(b) Reserves and Surplus		10,000	10,000
Total		4,60,000	4,60,000
(2) Non-current liabilities			
(a) Long-term Borrowings	4	40,000	40,000
(b) Deferred Tax Liabilities (net)	5	10,000	10,000
(c) Long-term Provisions	6	20,000	20,000
Total		70,000	70,000
(3) Current liabilities			
(a) Short-term Borrowings	7	10,000	10,000
(b) Trade Payables	8	-	-
- Due to Micro, Small and Medium Enterprises		1,80,000	1,80,000
- Due to Others			
(c) Other Current Liabilities	9	1,20,000	1,20,000
(d) Short-term Provisions	10	20,000	20,000
Total		3,30,000	3,30,000
Total Equity and Liabilities		8,60,000	8,60,000
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	90,000	90,000
(b) Non-current Investments	12	1,30,000	1,30,000
(c) Deferred Tax Assets (net)	13	10,000	10,000
(d) Long term Loans and Advances	14	30,000	30,000
(e) Other Non-current Assets	15	20,000	20,000
Total		2,80,000	2,80,000
(2) Current assets			
(a) Inventories	16	60,000	60,000
(b) Trade Receivables	17	4,10,000	4,10,000
(c) Cash and cash equivalents	18	30,000	30,000
(d) Other Current Assets	19	80,000	80,000
Total		5,80,000	5,80,000
Total Assets		8,60,000	8,60,000

See accompanying notes which form part of the financial statements

As per our report of even date

For Vishal Mulchandani & Associates

Chartered Accountants

Firm's Registration No. 000001W

For Black Horse Excellence LLP

Vishal Mulchandani

Partner

Membership No. 172970

UDIN: AAA123456321AAA

Place: Ahmedabad

Date: 21 September 2023

Chintan Raval

Partner

Hiren Raval

Partner

Place: Ahmedabad

Date: 21 September 2023

Black Horse Excellence LLP
Statement of Profit and loss for the year ended 31 March 2023

(In Rs)

Particulars	Note	31 March 2023	31 March 2022
Revenue from Operations	20	6,10,000	6,10,000
Other Income	21	50,000	50,000
Total Income		6,60,000	6,60,000
Expenses			
Cost of goods sold	22	1,30,000	1,30,000
Employee Benefit Expenses	23	10,000	10,000
Finance Costs	24	10,000	10,000
Depreciation and Amortization Expenses	25	10,000	10,000
Other Expenses	26	2,40,000	2,40,000
Total expenses		4,00,000	4,00,000
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		2,60,000	2,60,000
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		2,60,000	2,60,000
Extraordinary Item		-	-
Profit/(Loss) before Tax		2,60,000	2,60,000
Tax Expenses		10,000	10,000
- Current Tax			
Profit/(Loss) for the period		2,50,000	2,50,000

See accompanying notes which form part of the financial statements

As per our report of even date

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Vishal Mulchandani

Partner

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Place: Ahmedabad

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Chintan Raval

Partner

Hiren Raval

Partner

Place: Ahmedabad

Date: 21 September 2023

Notes forming part of the Financial Statements

1 ENTITY INFORMATION

Black Horse Excellence LLP is incorporated in year 2020 for development of software and to sale in India and abroad.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP').

b Use of estimates

The preparation of financial statements requires the management of the entity to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable fixed assets and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

c Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

Property, Plant and Equipment exclude computers and other assets individually costing Rs. XXXX or less which are not capitalised except when they are part of a larger capital investment programme.

d Depreciation / amortisation

In respect of Property, Plant and Equipment (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortisation is charged on a straight line basis so as to write-off the cost of the assets over the useful lives.

Type of	Useful Life
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	4 Years

e Leases

Assets taken on lease by the Entity in its capacity as lessee, where the Entity has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

Notes forming part of the Financial Statements

f Impairment

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

g Investments

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

h Revenue recognition

Revenue from the sale of equipment are recognised upon delivery, which is when title passes to the customer. Revenue is reported net of discounts.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

i Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Entity will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Entity is able to and intends to settle the asset and liability on a net basis.

The Entity offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

j Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

k Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Entity are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

Notes forming part of the Financial Statements

I Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Entity has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

m Cash and cash equivalents

The Entity considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

As per our report of even date

For Vishal Mulchandani & Associates

Chartered Accountants

Firm's Registration No. 000001W

For Black Horse Excellence LLP

Vishal Mulchandani

Partner

Membership No. 172970

UDIN: AAA123456321AAA

Place: Ahmedabad

Date: 21 September 2023

Chintan Raval

Partner

Hiren Raval

Partner

Place: Ahmedabad

Date: 21 September 2023

Black Horse Excellence LLP
Notes forming part of the Financial Statements

3 Partners Capital Account

3a Partners' Contribution Account

(In Rs)

Particulars	Hiren Raval	Chintan Raval	Total	Previous Year Total
Partners' Share	50.00%	50.00%	100.00%	
Opening Capital	5,000	5,000	10,000	10,000
Addition	-	-	-	-
Withdrawal	-	-	-	-
Closing Capital	5,000	5,000	10,000	10,000

3b Partners' Current Capital

(In Rs)

Name of Partner	Hiren Raval	Chintan Raval	Total	Previous Year Total
Partners' Share	50.00%	50.00%	100.00%	
Opening Capital	50,000	25,000	75,000	75,000
Addition	35,000	-	35,000	35,000
Withdrawal	-	26,000	26,000	26,000
Interest on Partners' Capital	3,500	2,500	6,000	6,000
Partners' Remuneration	50,000	50,000	1,00,000	1,00,000
Profit/(loss) during the year	1,25,000	1,25,000	2,50,000	2,50,000
Closing Balance	2,63,500	1,76,500	4,40,000	4,40,000

Black Horse Excellence LLP

Notes forming part of the Financial Statements

4 Long term borrowings

(In Rs)

Particulars	31 March 2023	31 March 2022
Secured Term loans from banks	10,000	10,000
Unsecured Term loans from other parties	20,000	20,000
Unsecured Loans and advances from related parties	10,000	10,000
Total	40,000	40,000

5 Deferred tax liabilities Net

(In Rs)

Particulars	31 March 2023	31 March 2022
Deferred tax liabilities Net	10,000	10,000
Total	10,000	10,000

6 Long term provisions

(In Rs)

Particulars	31 March 2023	31 March 2022
Provision for employee benefits		
-Gratuity Payable	10,000	10,000
Others		
-Income Tax Payable	10,000	10,000
Total	20,000	20,000

7 Short term borrowings

(In Rs)

Particulars	31 March 2023	31 March 2022
Secured Loans repayable on demand from banks		
-ICICI Bank Loan	10,000	10,000
Total	10,000	10,000

8 Trade payables

(In Rs)

Particulars	31 March 2023	31 March 2022
Due to others		
-Creditors for Expenses	10,000	10,000
-Creditors for Fixed Assets	10,000	10,000
-Creditors for Goods	1,20,000	1,20,000
-Creditors for others	10,000	10,000
-Creditors for Packing Material	10,000	10,000
-Creditors for Raw Material	10,000	10,000
-Creditors for Stores	10,000	10,000
Total	1,80,000	1,80,000

Black Horse Excellence LLP

Notes forming part of the Financial Statements

9 Other current liabilities

(In Rs)

Particulars	31 March 2023	31 March 2022
Interest accrued and due on borrowings		
-Interest on OD Payable	10,000	10,000
-Interest on Term Loan payable	10,000	10,000
Advances from Customers		
-Ramesh Enterprise	10,000	10,000
Income Tax Payable	10,000	10,000
GST Payable	10,000	10,000
TDS Payable		
-TDS on Professional Fees	10,000	10,000
Provident Fund Payable	10,000	10,000
ESIC Payable	10,000	10,000
Professional Tax Payable	10,000	10,000
Other payables		
-Expenses Payable	10,000	10,000
-Office Lease Rent Payable	10,000	10,000
-Salary and Wages Payable	10,000	10,000
Total	1,20,000	1,20,000

10 Short term provisions

(In Rs)

Particulars	31 March 2023	31 March 2022
Provision for employee benefits		
-Leave Encashment Payable	10,000	10,000
Provision for Income tax		
-Income Tax AY 2019-20 Payable	10,000	10,000
Total	20,000	20,000

Black Horse Excellence LLP
Notes forming part of the Financial Statements

11 Property, Plant and Equipment and Intangible Assets

(In Rs)

Asset Block	Rate	Opening WDV	Addition before 180 Days	Addition after 180 Days	Deduction	STCL/STCG	Depreciation	Closing WDV
Building	5%	10,000	-	20,000	-	-	1,000	29,000
Furniture	10%	10,000	-	-	-	-	1,000	9,000
Plant and Machinery	15%	35,000	-	-	-	-	5,250	29,750
Plant and Machinery	40%	20,000	15,000	-	-	-	14,000	21,000
Total		75,000	15,000	20,000	-	-	21,250	88,750

Notes forming part of the Financial Statements

12 Non current investments

(In Rs)

Particulars	31 March 2023	31 March 2022
Investment property		
-Land at Ahmedabad	10,000	10,000
Quoted Trade Investments in Mutual Funds		
-Axis Blue Chip MF Investment	10,000	10,000
Quoted Other Investments in Equity Instruments		
-Eicher Motors Shares	10,000	10,000
-HDFC Bank Shares	10,000	10,000
-ICICI Bank Shares	10,000	10,000
-LIC Shares	10,000	10,000
-Lupin Pharma Shares	10,000	10,000
-Maruti Suzuki Shares	10,000	10,000
-MRF Shares	10,000	10,000
-Patanjali Shares	10,000	10,000
-Reliance Shares	10,000	10,000
-Ruchi Soya shares	10,000	10,000
-TCS Shares	10,000	10,000
Total	1,30,000	1,30,000

12.1 Details of Investments

(In Rs)

Name of Entity	No of Shares	31 March 2023	No of Shares	31 March 2022

13 Deferred tax assets net

(In Rs)

Particulars	31 March 2023	31 March 2022
Deferred tax assets net	10,000	10,000
Total	10,000	10,000

14 Long term loans and advances

(In Rs)

Particulars	31 March 2023	31 March 2022
Loans and advances to related parties		
-Ledger 76	10,000	10,000
Balances with Government Authorities		
-TDS Receivable	10,000	10,000
Other loans and advances (Unsecured, considered good)		
-Ledger 77	10,000	10,000
Total	30,000	30,000

15 Other non current assets

(In Rs)

Particulars	31 March 2023	31 March 2022
Security Deposits		
-MGVCL Deposit	10,000	10,000
-Office Premise- Lease Deposit	10,000	10,000
Total	20,000	20,000

Notes forming part of the Financial Statements

16 Inventories

(In Rs)

Particulars	31 March 2023	31 March 2022
Finished goods	60,000	60,000
Total	60,000	60,000

17 Trade receivables

(In Rs)

Particulars	31 March 2023	31 March 2022
Unsecured considered good	4,10,000	4,10,000
Total	4,10,000	4,10,000

17.1 Trade Receivables Ageing Schedule

Particulars	31 March 2023	31 March 2022
Outstanding for a period less than 6 months from the date they are due for receipt		
Unsecured Considered good	3,25,000	3,25,000
	3,25,000	3,25,000
Outstanding for a period exceeding 6 months from the date they are due for receipt		
Unsecured Considered good	75,000	75,000
	75,000	75,000
Undue	10,000	10,000
Total	4,10,000	4,10,000

18 Cash and cash equivalents

(In Rs)

Particulars	31 March 2023	31 March 2022
Balances with banks	10,000	10,000
Cash on hand	10,000	10,000
Others		
-Paytm Money Wallet	10,000	10,000
Total	30,000	30,000

19 Other current assets

(In Rs)

Particulars	31 March 2023	31 March 2022
Advances to Creditors	10,000	10,000
Prepaid Expenses	10,000	10,000
Interest Receivable	10,000	10,000
Rent Receivable	10,000	10,000
Other Income Receivable	10,000	10,000
Prelim Expenses not Written off	10,000	10,000
Prepaid Insurance	10,000	10,000
Prepaid Rent	10,000	10,000
Total	80,000	80,000

Notes forming part of the Financial Statements

20 Revenue from operations

(In Rs)

Particulars	31 March 2023	31 March 2022
Sale of products	4,70,000	4,70,000
Sale of services		
-Assignment Income	1,30,000	1,30,000
-Project Income	10,000	10,000
Total	6,10,000	6,10,000

21 Other Income

(In Rs)

Particulars	31 March 2023	31 March 2022
Interest Income		
-Interest Income	10,000	10,000
Dividend Income		
-Dividend Income	10,000	10,000
Others		
-Assignment Income	10,000	10,000
-Job Work Income	10,000	10,000
-Other Income	10,000	10,000
Total	50,000	50,000

22 Cost of goods sold

22.1 Purchases of stock in trade

(In Rs)

Particulars	31 March 2023	31 March 2022
Factory Overheads	10,000	10,000
Job Work Expenses	10,000	10,000
Other Direct Expenses	30,000	30,000
Power & Fuel	10,000	10,000
Purchases of stock in trade	10,000	10,000
Wages Expenses	10,000	10,000
Total A	80,000	80,000

22.2 Change in Inventories of work in progress and finished goods

(In Rs)

Particulars	31 March 2023	31 March 2022
Opening Inventories		
Finished Goods	1,10,000	1,10,000
Less: Closing Inventories		
Finished Goods	60,000	60,000
Total B	50,000	50,000
Total A+B	1,30,000	1,30,000

Black Horse Excellence LLP

Notes forming part of the Financial Statements

23 Employee benefit expenses

(In Rs)

Particulars	31 March 2023	31 March 2022
Salaries and wages -Salary and Wages	10,000	10,000
Total	10,000	10,000

24 Finance costs

(In Rs)

Particulars	31 March 2023	31 March 2022
Interest expense	10,000	10,000
Total	10,000	10,000

25 Depreciation and amortization expenses

(In Rs)

Particulars	31 March 2023	31 March 2022
Depreciation	10,000	10,000
Total	10,000	10,000

26 Other expenses

(In Rs)

Particulars	31 March 2023	31 March 2022
Auditors' Remuneration	10,000	10,000
Advertisement	10,000	10,000
Conveyance expenses	10,000	10,000
Freight Inward	10,000	10,000
Insurance	10,000	10,000
Professional fees	10,000	10,000
Rent	10,000	10,000
Repairs to machinery	10,000	10,000
Other Business Administrative Expenses	20,000	20,000
Travelling Expenses	10,000	10,000
Other Expenses		
-Accounting Charges	10,000	10,000
-Bank Charges	10,000	10,000
-Courier Expenses	10,000	10,000
-Delivery Exp.	10,000	10,000
-Dyeing Charge	10,000	10,000
-Folding Exp.	10,000	10,000
-Misc. Expenses	10,000	10,000
-Office Exp.	10,000	10,000
-Other Expense	10,000	10,000
-Round Off	10,000	10,000
-Staff Welfare	10,000	10,000
-Television Rchrg.	10,000	10,000
-Water Expenses	10,000	10,000
Total	2,40,000	2,40,000

Black Horse Excellence LLP

Notes forming part of the Financial Statements

27 Contingent Liabilities and Commitments

(In Rs)

Particulars	31 March 2023	31 March 2022
Claims against the Company not acknowledged as debt		
- Income tax demands	25,000	25,000
- Indirect tax demands	10,000	10,000
Total	35,000	35,000

28 Related Party Disclosure

(i) List of Related Parties

Relationship

Chintan Raval	Partner
Hiren Raval	Partner

(ii) Related Party Transactions

(In Rs)

Particulars	Relationship	31 March 2023	31 March 2022
Salary			
- Chintan Raval	Partner	50,000	50,000
- Hiren Raval	Partner	50,000	50,000
Interest			
- Chintan Raval	Partner	3,500	3,500
- Hiren Raval	Partner	2,500	2,500

(iii) Related Party Balances

(In Rs)

Particulars	Relationship	31 March 2023	31 March 2022
Interest Payable			
- Chintan Raval	Partner	3,500	3,500

29 Subsequent Events

There is no subsequent event which has material impact on the financial statement.

For Vishal Mulchandani & Associates

Chartered Accountants

Firm's Registration No. 000001W

For Black Horse Excellence LLP

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