

Black Horse Excellence
Balance Sheet as at 31 March 2021

(In Rs)

Particulars	Note	31 March 2021
I. SOURCES OF FUND		
(1) Proprietor's Fund		
(a) Capital Account	1	8,624,354
Total		8,624,354
(2) Long Term Liabilities		
(a) Long Term Borrowings	2	6,594,160
Total		6,594,160
(3) Current Liabilities		
(a) Sundry Creditors	3	10,744,233
(b) Government Dues	4	120,410
(c) Short Term Provisions	5	176,000
(d) Other Current Liabilities	6	483,997
Total		11,524,640
Total		26,743,154
II. APPLICATION OF FUNDS		
(1) Assets		
(a) Fixed Assets	7	3,649,375
(b) Long Term Investments	8	1,351,617
(c) Long Term Loans and Advances	9	4,121,875
Total		9,122,867
(2) Current assets		
(a) Cash and Bank Balance	10	1,540,847
(b) Inventories	11	3,327,280
(c) Sundry Debtors	12	12,550,841
(d) Other Current Assets	13	201,319
Total		17,620,287
Total		26,743,154

See accompanying notes to 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

Vishal G Mulchandani

Partner

Membership No. 172970

UDIN: AAAAA123456AA2

Garvit R Shah

Proprietor

Place: Ahmedabad

Date: 9 April 2021

Place: Ahmedabad

Date: 9 April 2021

Black Horse Excellence
Trading Account and Profit and loss Account for the year ended 31 March 2021

(In Rs)

Particulars	Note	31 March 2021
Revenue from Operations	14	
Sale of Goods		38,705,901
Total Revenue		38,705,901
Cost of Goods Sold		
Opening Stock		2,730,986
Purchases	15	35,050,959
Direct Expenses		
Freight Inward		55,358
Other Direct Expenses	16	102,132
Total Direct Expenses		157,490
Less: Closing Stock		(3,327,280)
Total Cost of Goods Sold		34,612,155
Gross Profit		4,093,746
Indirect Income		
Interest Income		16,295
Other Income	17	20,535
Total Indirect Income		36,830
Indirect Expenses		
Audit Fees		18,000
Commission Expenses		23,641
Communication Expenses		10,792
Depreciation		8,303
Freight Expenses		69,440
Interest Expenses		292,703
Packing Expenses		7,969
Power and Fuel		13,345
Professional Fees		7,500
Rent Expenses		507,000
Repairs and Maintenance		1,000
Salary and Wages		342,000
Stationery and Printing Expenses		20,024
Tea and Refreshment Expenses		54,555
Travelling Expenses		26,345
Other Expenses	18	302,311
Total Indirect Expenses		1,704,928
Net Profit		2,425,648

See accompanying notes to the financial statements

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Black Horse Excellence
Balance Sheet as at 31 March 2021

(In Rs)

Liabilities	Note	31 March 2021	Assets	Note	31 March 2021
Proprietor's Fund			Assets		
Capital Account	1	8,624,354	Fixed Assets	7	
Total		8,624,354	(a) Building		602,607
Long Term Liabilities			(b) Furniture		2,644,567
Long Term Borrowings	2		(c) Plant and Machinery		398,449
(a) Secured Loans		2,808,447	(d) Intangible Assets		3,752
(b) Unsecured Loans		3,785,713	Long Term Investments	8	
Total		6,594,160	(a) Investment - Quoted		1,351,617
Current Liabilities			Long Term Loans and Advances	9	
Sundry Creditors	3	10,744,233	(a) Capital Advances		437,053
Government Dues	4		(b) Balances with Government Authorities		2,261
(a) GST Payable		62,871	(c) Loans and Advances		3,682,561
(b) TDS Payable		57,539	Total		9,122,867
Short Term Provisions	5		Current Assets		
(a) Other Provisions		176,000	Cash and Bank Balance	10	
Other Current Liabilities	6		(a) Cash in hand		491,705
(a) Salary and Wages Payable		201,931	(b) Balance with Banks		1,049,142
(b) Advances from Customers		282,066	Inventories	11	3,327,280
Total		11,524,640	Sundry Debtors	12	12,550,841
			Other Current Assets	13	
			(a) Advances to Creditors		170,124
			(b) Others		31,195
			Total		17,620,287
Total		26,743,154	Total		26,743,154

See accompanying notes to the financial statements

As per our report of even date

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Black Horse Excellence
Trading Account and Profit and loss Account for the year ended 31 March 2021

(In Rs)

Particulars	Note	31 March 2021	Particulars	Note	31 March 2021
Opening Stock		2,730,986	Revenue from Operations	14	
Purchase Accounts	15	35,050,959	Sale of Goods		38,705,901
Direct Expenses			Closing Stock		3,327,280
Freight Inward		55,358			
Other Direct Expenses	16	102,132			
Gross Profit		4,093,746			
Total		42,033,181	Total		42,033,181
Indirect Expenses			Gross Profit		4,093,746
Audit Fees		18,000	Indirect Incomes		
Commission Expenses		23,641	Interest Income		16,295
Communication Expenses		10,792	Other Income	17	20,535
Depreciation		8,303			
Freight Expenses		69,440			
Interest Expenses		292,703			
Packing Expenses		7,969			
Power and Fuel		13,345			
Professional Fees		7,500			
Rent Expenses		507,000			
Repairs and Maintenance		1,000			
Salary and Wages		342,000			
Stationery and Printing Expenses		20,024			
Tea and Refreshment Expenses		54,555			
Travelling Expenses		26,345			
Other Expenses	18	302,311			
Net Profit		2,425,648			
Total		4,130,576	Total		4,130,576

See accompanying notes to 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

Vishal G Mulchandani

Partner

Membership No. 172970

UDIN: AAAA123456AA2

Garvit R Shah

Proprietor

Place: Ahmedabad

Date: 9 April 2021

Place: Ahmedabad

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Black Horse Excellence

Notes forming part of Financial Statement

1 Capital Account

(In Rs)

Particulars	31 March 2021
Proprietor's Capital	
Opening Balance	5,218,435
Capital Brought in during the year	594,584
Profit for the period	2,425,648
Gift Received	25,001
Receipt from LIC	1,204,384
Total of Debit	9,468,052
Less:	
Withdrawals	249,830
Income Tax	384,935
Life Insurance	180,835
Mediclaime	28,098
Total of Credit	843,698
Total	8,624,354

2 Long Term Borrowings

(In Rs)

Particulars	31 March 2021
Secured Loans from Bank	
Indusind Bank	1,753,325
Indusind Bank Loan	1,055,122
Unsecured Loans from Others	
Savitaben Muktilal Mehta	1,383,342
Nehal Jigarbhai Khadkhad	1,064,208
Mahesh Madhusudan Trivedi	350,724
Minal Vishalkumar Shah	100,000
Hasmukhlal Chhotalal Shah	25,000
Samigh Champaklali	20,000
Unsecured Loans from Relatives	
Lalitaben R Shah	742,965
Sankit R Shah	105,000
Ramesh A Shah Huf	40,250
Semal Shah Huf	35,000
Ramesh Kumar A Shah	(80,776)
Total	6,594,160

3 Sundry Creditors

(In Rs)

Particulars	31 March 2021
Rajeshkumar Umedmal & Co	921,189
Siddhivinayak Fabrics Mills	811,255
Simandhar Textile	665,927
Kamdhenu Textile	580,659
Sri Vimla Nehru Exports Pvt Ltd	491,464
A B Textile	391,882
Total continued	3,862,376

Black Horse Excellence

Notes forming part of Financial Statement

Sundry Creditors

(In Rs)

Particulars	31 March 2021
Total continued from previous page	3,862,376
Jai Bhikshu Textiles	390,846
Sarvodaya Fabrice	374,160
Siddhi Namoh Fabtex Pvt Ltd	237,209
Aadinath Fabrics	226,594
Parmeswer Creation	220,552
Rushabh Creation	184,761
Shree Ram Process	182,183
Padmavati Tex Fab	151,803
Yash Fab Tex	147,843
Deep Fab Tex	146,579
Vinod Bhai B Patel	145,564
Zakir M Sharif Rangrej	144,113
Vivaan Textiles	130,438
Vivaan Textiles	127,039
Asian Trading Co.	122,747
Kala Kriti Exports	120,350
Jyoti Prints	114,855
Pashupati Fashion	112,768
Ambey Textiles	110,240
Bhansali Texfab	108,872
Shree Ram Process	108,143
Rameshkumar Dharamchand	107,732
Shree Ganpati Fabrics	104,946
Shah Vadilal Chunilal	101,878
Shreerang Trendz Pvt Ltd	100,897
Ajantha Silk Mills	97,271
S Bipinchand	96,293
Parshwanath Textiles	92,539
Shree Mangalya Textile	88,718
Shiv Fabrics	86,997
Siddhivinayak Fabric Mills	85,347
Lalsons Fabrics	84,582
Laljee Fashion	83,666
Shweta Textile	79,318
Shanaya Fabrics Llp	78,296
Padmavati	78,081
R Ashishkumar	76,852
Khushi Fabrics	76,303
Mahalaxmi Fashion	69,612
Shah Ambalal Chhaganlal	62,625
Santosh Tex Fab	61,256
Maahir Textile	60,110
Aagam Prints	58,458
Rahul Raj Textile	54,987
K Darshan & Bros.	54,711
K.Tredz	53,581
Total continued	9,465,091

Black Horse Excellence

Notes forming part of Financial Statement

Sundry Creditors

(In Rs)

Particulars	31 March 2021
Total continued from previous page	9,465,091
Sundeeep Textiles	53,326
Fabrea Enterprise	52,201
Upkas Silk Mills	52,096
Liladevi Omprakash Jain	47,558
Harshita Designer	46,685
Cottan Trendz	46,606
Honey Fashion	46,053
Banshilal Chhogmal	40,910
Shree Padmavati Silk Mills	39,371
Bhagyavidhata Creation	37,811
Matushree Fabrics Pvt Ltd	36,816
Rajhans Synthetics	35,930
Kavita Textile	35,660
D.Chhaganlal & Co	32,166
Kavya Fashion Hub	32,090
New Link Infotech	30,000
Aanya Textile	28,994
Ethnic Hub	26,967
Om Enterprise	26,859
Mehul Textiles	26,141
V S Tex-Fab Pvt Ltd	25,620
Zeenat Fashion	25,189
Tirthdas & Co.	24,669
Neha Creation	23,231
Shubham Creation	22,814
Khushboo Print	22,407
Shah Khimraj Ashokkumar	22,037
M.Melapchand	21,823
Kacholia Creations	21,470
Shanta Creation	21,219
Ankit Texo Innovations Pvt Ltd	18,307
Habibi Kadri Jobwork	17,429
Adeshwar Textiles	17,220
Sanjay Texprints Llp	17,111
Manjoo Handloom	14,328
Deep Computrade	12,626
Jawerilal Jagritkumar	11,776
Rajnikant Hiralal & Co	11,400
Jainam Agency	10,053
India Silk Mart	9,921
Mahalaxmi Cotton Mills	9,863
V H Textile	9,802
Deepak Textile	9,651
Aarini Fab	9,408
Mahendra Enterprise	9,177
Shah Hirachand Prakashraj	7,909
Total continued	10,665,791

Black Horse Excellence

Notes forming part of Financial Statement

Sundry Creditors

(In Rs)

Particulars	31 March 2021
Total continued from previous page	10,665,791
S A Khadi Bhandar	7,625
Sameer Fabrics	7,209
Balkrishna Fab	6,711
Raj Rani Fashions	6,637
Mahalaxmi Textile Industries	6,587
Jasram & Sons	6,458
Herble Prints Pvt Ltd	5,325
Khusali Trendz	5,319
Chirag Enterprise	5,072
Maa Sanchal Fab Tex	4,935
Katariya Creation	4,111
Smit Shah	2,838
Leela Fabric	2,268
Mayurbhai	2,000
Nishtha Enterprise Pvt Ltd	1,590
Banu Hashim Embroideries	1,558
Preksha Tex	638
Jeomal Grandsons	537
Dorra Designs	333
Ramesh & Co.	315
Divya Impex	206
Vijay Trading Co.	168
Pramukh Enterprise	2
Total	10,744,233

4 Government Dues

(In Rs)

Particulars	31 March 2021
GST Payable	
CGST Payable	114,051
SGST Payable	114,051
IGST Payable	(165,231)
TDS Payable	
TDS on Job Work	40,103
TDS Payable	12,167
TDS on Interest	5,269
Total	120,410

5 Short Term Provisions

(In Rs)

Particulars	31 March 2021
Other Provisions	
Rent Payable - Deepakbhai Mehta	112,000
Account Charges Payable	28,500
Total continued	140,500

Black Horse Excellence

Notes forming part of Financial Statement

Short Term Provisions

(In Rs)

Particulars	31 March 2021
Total continued from previous page	140,500
Unpaid Audit Fees	20,000
Audit Fees Payable	8,000
Manthan Shah - GST Consultant	4,500
Professional Fees Payable	3,000
Total	176,000

6 Other Current Liabilities

(In Rs)

Particulars	31 March 2021
Salary and Wages Payable	
Salary Payable to Staff	201,931
Advances from Customers	
Ratnakar Impex	245,004
Himanshi Suits	36,523
Swamy Selections	539
Total	483,997

7 Fixed Assets

(In Rs)

Particulars	31 March 2021
Building	
Flat Purchase	511,250
Shop Purchase	91,357
Furniture	
Furnitures	2,644,567
Plant and Machinery	
Plants	366,309
Hp Printer	8,560
Computer Purchase	7,937
Motor Cycle Purchase	6,399
Laptop	5,492
Software	3,752
Intangible Assets	
Depreciation	3,752
Total	3,649,375

8 Long term Investments

(In Rs)

Particulars	31 March 2021
Investment in Equity Shares - Quoted	
SBIN-A	668
Investment in Mutual Funds - Quoted	
Investment in MF	1,350,949
Total	1,351,617

Notes forming part of Financial Statement

9 Long Term Loans and Advances

(In Rs)

Particulars	31 March 2021
Capital Advances	
Yash Commercial Llp	437,053
Balances with Government Authorities	
T D S 2019-2020	2,261
Loans and Advances to Relatives	
Niraj Dhirajbhai Shah	100,000
Other Loans and Advances	
Bhartiben Champaklal Shah	807,690
Alay Dasrathbhai Patel	692,781
Bindi Samigh Shah	599,097
Virambhai Rudabhai Gamara	405,535
Ratnaraj Reality	390,929
Kinjal Sanket Saha	319,698
Aarti Fashion	224,333
Sai Garment	135,467
Semal Shah	7,031
Total	4,121,875

10 Cash and Bank Balance

(In Rs)

Particulars	31 March 2021
Cash in hand	
Cash	340,504
Cash On Hand	151,201
Balance with Banks	
The Ahmedabad Mercantile Co-Op Bank	404,854
Kotak Fd Sweep Account	280,000
Idbi Bank	129,166
Kotak Mahindra Bank Ac No 7037	102,669
Kotak Mahindra Bank	56,030
The Amco Saving A/C	39,246
Bank Of India S.B	33,886
Sarvoday Co Op Bank S.B	3,291
Total	1,540,847

11 Inventories

(In Rs)

Particulars	31 March 2021
Finished goods	
Stock	1,816,986
Stock On Hand	1,127,790
Opening Stock	382,504
Total	3,327,280

Black Horse Excellence

Notes forming part of Financial Statement

12 Sundry Debtors

(In Rs)

Particulars	31 March 2021
Gossip The Fashion Hub	1,309,325
Shri Vitarg Fasb Design LLP	955,469
Kara Fashion	664,478
Priya'S Creation	643,507
Surya Fashion Sirsa	581,415
Raj Creation	574,015
T Studio	539,704
Parshvi Enterprise	463,528
K Bhagwati Textile	393,507
Shashvi Creation	373,791
N.K.Brothers	342,720
Aangi Designer	285,041
Khushi Creation	272,123
Zam Zam Fashion	264,202
Kasmir Desingner Suits	251,575
Shree Kunjbihari Textiles	241,006
Waheguru Readymade & Cloth Stores	236,268
M.K.Creation	235,376
Ganpati Fashion	222,411
K Nandlal Sons	207,710
Manav Enterprises	207,426
Meet Creation	203,683
Asha Garments	201,591
Jam Jam Fashon	197,418
Rishabh Creation	192,571
Sukhsagar Textile Pvt. Ltd	156,788
Shree Sai Selection	151,565
Jai Matadi	148,679
Asha Garment	133,049
R R Creation	126,198
Aarna Creation	117,367
J.M.Garments	115,264
M Chirag Creation	92,995
Sada Shiv Creation	87,091
Dilip Jhagad	85,809
Aari Fashion	82,822
Karan Textile	82,206
Raj Collection	82,145
Mansha Enterprises	81,930
M K Creation	81,231
Uttam Showroom	80,349
Nemil Arts	75,710
Ambe Creation	64,940
Nature'S Love	62,002
Sitaram Fab	55,874
Saheli Garments	51,438
H F Handicraft	47,927
G N Enterpise	43,859
Total continued	12,167,098

Black Horse Excellence

Notes forming part of Financial Statement

Sundry Debtors

(In Rs)

Particulars	31 March 2021
Total continued from previous page	12,167,098
Rudra Creation	43,618
K C Creation	37,916
Vivah Fashion	37,055
Dhanlaxmi Creation	36,131
Ashok Garment	32,647
High Fashion	32,179
Jeevee Creation	27,498
Yashwi Creation	22,680
G.A.Sai Textile	19,904
V C Dresses	19,520
K Sagar Creation	18,757
Rinal Fashion	15,943
Mayraa Fashion	14,848
Mehul Textile	9,158
Aahana Creation	8,397
Mona Dresses	4,473
Harsh Enterprise	2,966
Ktex India	53
Total	12,550,841

13 Other Current Assets

(In Rs)

Particulars	31 March 2021
Advances to Creditors	
Ashmira Textile	102,900
K.T.Enterprise	20,689
Mohamed Nurullah	15,778
Kishor Bhai Bhikha Bhai Rai	4,019
Skyler	3,890
Ahmed Ansari	3,700
M Harsh Creation	3,558
Mohamed Taslim Mohd Sali	2,421
Shree Majisha Fashion	2,378
M R Tex	2,127
Jasvantrao Govindrao	1,948
Aley Hasan	1,583
Moh Junaid Moh Shamsulhak	1,556
Laazee Enterprise	1,151
Ajaj Creation	1,050
Narayan Colour Fab Pvt Ltd	710
Jainam Plastic	356
Al-Hamd Prints	310
GST Receivable	31,195
Total	201,319

Notes forming part of Financial Statement

14 Revenue from Operations

(In Rs)

Particulars	31 March 2021
Sale of goods	
Intra-State Sales	21,228,566
Local Sale	6,988,777
Export Sales	4,768,378
Inter-State Sale	2,886,995
Interstate Sale	2,831,080
Frieght Charge	2,105
Total	38,705,901

15 Purchase Accounts

(In Rs)

Particulars	31 March 2021
Gst Purchase 5%	12,733,026
Local Purchase	10,006,953
Interstate Purchase	5,319,498
Job Work with TDS	3,368,077
Job Work W/o GST	1,780,760
GST PURCHASE 5% (IGST)	1,345,832
Job Work Purchase	503,313
Discount On Pur	(2,769)
Discount On Purchases	(3,731)
Total	35,050,959

16 Direct Expenses

(In Rs)

Particulars	31 March 2021
Other Direct Expenses	
Packing Material Purchases 18%	97,060
Packing Material	5,072
Total	102,132

17 Indirect Incomes

(In Rs)

Particulars	31 March 2021
Other Income	
Discount Kasar	20,535
Total	20,535

18 Indirect Expenses

(In Rs)

Particulars	31 March 2021
Other Expenses	
Partners' Remuneration	150,000
Total continued	150,000

Black Horse Excellence

Notes forming part of Financial Statement

Indirect Expenses

(In Rs)

Particulars	31 March 2021
Total continued from previous page	150,000
Jayanti Solanki	77,000
Account Charges	20,000
GST Late Fees	13,950
Accounts Fees	8,500
Discount	7,846
Water Bottle Exps	6,580
Depreation Expenses	6,420
Shop Expenses	4,210
Bank Charges GST 18%	3,535
Software Expenses	3,000
GST Written Off	1,035
Bank Charges	211
Discount Kasar & Round Off	24
Total	302,311

Black Horse Excellence
Fixed Assets and Depreciation Annexure

Asset Block	Rate	Opening WDV	Addition before 180 Days	Addition after 180 Days	Deduction	STCL/STCG	Depreciation	Closing WDV
Building	0%	299,250	-	212,000	-	-	-	511,250
Building	10%	101,508	-	-	-	-	10,151	91,357
Furniture	10%	2,423,408	515,000	-	-	-	293,841	2,644,567
Plant and Machinery	15%	442,894	-	-	-	-	66,434	376,460
Plant and Machinery	40%	36,648	-	-	-	-	14,659	21,989
Total		3,308,711	515,000	212,000	-	-	386,336	3,649,375

Black Horse Excellence

Significant Accounting Policies

1 Method of Accounting

The financial statements have been prepared as per mercantile method in accordance with the generally accepted accounting principles; unless specifically stated to be otherwise.

2 Fixed Assets

Fixed Assets are stated at cost net of recoverable taxes, trade discounts and rebates, less accumulated depreciation. The cost of Fixed Assets comprises its purchase price and any cost directly attributable to bringing the asset to its working condition for its intended use.

3 Depreciation

Depreciation on Fixed Assets is provided at the rate of depreciation prescribed in the Income Tax Rules, 1962.

4 Inventory

Inventories are measured at lower of cost and net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

5 Investments

Current investments are carried at lower of cost and quoted/fair value, computed category-wise. Non-current investments are stated at cost. Provision for diminution in the value of Non-current investments is made only if such a decline is other than temporary.

6 Revenue Recognition

The sale of goods is recognized at the point of dispatch of goods to the customers, which is when substantial risks and rewards of ownership are passed to the customers, and are stated net of trade discounts, rebates, rate difference and goods and service tax.

Interest income is recognized on accrual basis.

Dividend income is recognized if right to receive dividend is established by the reporting date.

7 Purchase

The purchases are shown at cost, when the transaction of purchase takes place in accordance with the terms of purchase, net of purchase return, rebates, rate difference and goods and service tax to the extent input credit on same is available.

8 Income and Expenditure

All expenses and incomes to the extent considered payable and receivable respectively are accounted for on accrual basis. Major items of the expense are accounted for on time/prorata basis and necessary provisions for the same are made.

9 Contingent Liability

The proprietor is of the opinion that the firm does not have any contingent liability.

As per our report of even date
For Vishal Mulchandani & Associates
Chartered Accountants
Firm's Registration No. 000001W

For Black Horse Excellence

Vishal G Mulchandani
Partner
Membership No. 172970
UDIN: AAAA123456AA2

Garvit R Shah
Proprietor

Place: Ahmedabad
Date: 9 April 2021

Place: Ahmedabad
Date: 9 April 2021