



FRN-014328C

Thakur Gupta & Associates
CHARTERED ACCOUNTANTS

Independent Auditor's Report

To the Members of **Galaxy Concab India Private Limited**

Report on the Financial Statements

We have audited the accompanying Financial Statements of **Galaxy Concab India Private Limited** ("the Company") which comprise the Balance Sheet as at March 31 2022, the Statement of Profit & Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its **Profit** and cash flow for the year ended on that date:

subject to 1) confirmation and reconciliation with the respective buyers and suppliers of goods and services 2) advances in the nature of interest free loan provided to company in which directors are interested to the tune of Rs. 19735278/-, year end outstanding of Rs.6443278/- as on 31.03.2022 in violation of provisions of section 186 of the Companies act, 2013 which is payable on demand and is also prejudicial to the interest of company, and 3) loan to the director provided in violation of provision of section 185/186 to the tune of Rs.57,67,000/- repayable on demand, however same was recovered from the director during the year.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and auditor's report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the



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financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements and for Internal Financial Controls over Financial Reporting

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting principles generally accepted in India, including the accounting standards specified under section 133 of the act, read with rule 7 of the companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgment and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

That Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Government of India in terms of sub-section (11) of section 143 of the Act, the said order is not applicable as the company falls under the definition of small company.
2. As required by section 143(3) of the Act, we report that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

- a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books ;
- b) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account ;
- d) In our opinion, the aforesaid financial statement comply with the accounting standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022, from being appointed as a director in terms of section 164(2) of the Act.
- f) As per serial no. 5 of notification No. GSR 583(E) dated 13th June, 2017, issued by Ministry of Corporate affairs, Government of India, Section 143(3)(i) of the Companies Act, 2013 is not applicable to the Company
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :



- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts, which are required to be transferred, to the Investor Education and Protection Fund by the Company.

For **Thakur Gupta & Associates**
Chartered Accountants



FRN: 014328C

Vikram Kumar Gupta
(Partner)

Membership No.: 078574

UDIN: 22078574 ASDBDQ 8517

Place: Jaipur
Date: 14/09/2022

Galaxy Concab India Private Limited

Balance Sheet as at 31 March, 2022

(Rupees in Hundreds)

	Note	31-Mar-22	31-Mar-21
Equity and Liabilities			
Shareholder's Fund			
Share Capital	2	1,89,000.00	1,89,000.00
Reserve & Surplus	3	3,81,667.22	2,92,695.72
		5,70,667.22	4,81,695.72
Non-Current Liabilities			
Long-term borrowings		-	-
Current liabilities			
Short-term borrowings	4	48,782.59	9,82,433.27
Trade payables	5	80,316.80	92,852.69
Other current liabilities	6	41,485.63	44,011.46
Short-term provisions	7	26,385.70	13,261.17
		1,96,970.72	11,32,558.59
Total		7,67,637.94	16,14,254.32
ASSETS			
Non-Current Assets			
Property Plant & Equipment			
Tangible Asset	8	24,501.58	1,59,403.31
Assets Held for Disposal	9	1,28,468.48	1,39,824.25
Intangible Asset		7,612.00	7,612.00
Deferred Tax Assets (Net)		-	-
Long-term loans and advances	10	1,63,589.53	1,74,888.19
Other Non Current Assets		-	-
		3,24,171.59	4,81,727.75
Current Assets			
Inventories	11	47,139.46	1,35,288.09
Trade receivables	12	1,82,229.15	8,75,780.38
Cash and Bank balances	13	77,737.17	27,284.78
Short-term loans and advances	10	1,36,360.57	94,173.31
		4,43,466.35	11,32,526.57
Total		7,67,637.94	16,14,254.32

Significant accounting policies

1

The notes referred to above form an integral part of the financial statements

This is the balance sheet referred to in our report of even date

For Thakur Gupta & Associates
Chartered Accountants
FRN 014328C

(Vikram Kumar Gupta)

Partner

M.No.078574

UDIN: 22078574 ASQBDO6517

Date : 14/09/2022

Place: Jaipur



For and on behalf of the Board of Directors

Vinay Gupta
DIN:00172263
(Director)

Rajesh Kumar Gadia
DIN:00219018
(Director)

(Handwritten signature of Vinay Gupta)

Galaxy Concab India Private Limited

Statement of Profit and Loss for the year ended 31 March 2022

(Rupees in Hundreds)

(Activities from discontinuing operations)	Note	31-Mar-22	31-Mar-21
Income			
Revenue form operations	14	7,39,222.84	19,98,682.72
Interest on FDR's		5,874.85	11,094.75
Branch Transfer Sale		(6,362.36)	(4,88,552.64)
Total		7,38,735.33	15,21,224.83
Expenses			
Material Purchase		335209.72	1483927.43
Branch Transfer Purchase		-6362.36	-488552.64
Direct Expenses	15	1,01,185.41	67,892.35
(Increase)/Decrease in inventories	16	88,148.63	4,58,330.03
Employee benefit expenses	17	16,495.92	84,860.30
Finance costs	18	59,513.65	1,72,112.51
Depreciation and amortization expenses	8	2,486.02	3,103.92
Other expenses	19	65,849.99	27,890.82
Total		6,62,526.99	18,09,564.72
Profit / (loss) before Exceptional and Extraordinary items and tax		76,208.34	(2,88,339.89)
Prior Period Expenses		-	6000.00
Damages/Panalties/Deductions against Orders		106473.35	49970.47
Discounts/Rebates/Written Off		145481.09	40843.82
Fixed Assets Written Off / Discarded		1894.15	-
Profit/(Loss) on Impairment/Sale/Discard of Fixed Assets		284687.30	38898.01
Profit / (Loss) before Tax		1,07,047.06	(3,46,256.17)
Current tax/Last Year Taxes		18075.56	0.00
Deferred tax		0.00	17731.58
Net profit / (loss) after tax for the period		88,971.50	(3,63,987.75)
Earnings per share			
Basic & Diluted	20	4.71	(19.26)

Significant accounting policies

1

The notes referred to above form an integral part of the financial statements

This is the statement of profit and loss referred to in our report of even date

For Thakur Gupta & Associates
Chartered Accountants
FRN 014328C

For and on behalf of the Board of Directors

(Vikram Kumar Gupta)

Partner

M.No.078574

UDIN: 22078574 ASQBDO8517

Date: 14/09/2022

Place: Jaipur



(Signature of Vinay Gupta)

Vinay Gupta
DIN:00172263
(Director)

(Signature of Rajesh Kumar Gadia)
Rajesh Kumar Gadia
DIN:00219018
(Director)

Galaxy Concab India Private Limited
Cash Flow Statement for the year ended 31st March, 2022

(Rupees in Hundreds)

	<u>Year ended</u> <u>31.03.2022</u>	<u>Year ended</u> <u>31.03.2021</u>
A. Cash Flow from Operating Activities		
Net Profit before Taxes and Extraordinary Items	1,07,047.06	-3,46,256.17
Adjustments for:		
Depreciation/Amortisation	2,486.02	3,103.92
Assets Written Off	1,894.15	0.00
Profit on Sale of Fixed Assets	-2,84,687.30	-38,898.01
Interest Expenditure(Net)	59,513.65	1,61,017.76
Miscellaneous Expenditure written off	0.00	0.00
Operating Profit before Working Capital Changes	(1,13,746.42)	(2,21,032.50)
Adjustments for working capital changes:		
Inventories	88,148.63	4,58,330.03
Trade & Other Receivables	6,93,551.23	1,83,292.34
Loans and Advances	-30,888.60	9,82,437.00
Trade Payables and Provisions	588.64	-7,23,139.89
Other Current Liabilities	-2,525.83	-64,198.45
Cash Generated from Operations	6,35,127.65	6,15,688.52
Taxes Paid	18075.56	0.00
Net Cash from Operating Activities (A)	<u>6,17,052.09</u>	<u>6,15,688.52</u>
B. Cash Flow from Investing Activities		
Net Realisation (acquisition of Assets)	-6,935.37	-3,180.82
Sale of Fixed Assets and CWIP	4,33,500.00	82,580.54
Net Cash used in Investing Activities B	<u>4,26,564.63</u>	<u>79,399.72</u>
C. Cash Flow from Financing Activities		
Repayment of Bank Term Loan	0.00	-7,38,759.81
Increase /Decrease in Short Term Bank Borrowings	-9,33,650.68	3,484.60
Increase /Decrease in Other Loan Liabilities	0.00	2,15,720.01
Interest Paid (Net)	-59,513.65	-1,61,017.76
Net Cash from Financing Activities C	<u>(9,93,164.33)</u>	<u>(6,80,572.96)</u>
Net Effect of Operating, Investing and Financing Activities (A+B+C)	<u>50,452.39</u>	<u>14,515.27</u>
D. Net Increase/(Decrease) in Cash and Cash Equivalents		
Cash and Cash Equivalents as at 1st April, 2021/2020 (Opening Balance)	27,284.78	12,769.51
Cash and Cash Equivalents as at 31st March, 2022/2021 (Closing Balance)	77,737.17	27,284.78
Net Increase/(Decrease) in Cash and Cash Equivalents	<u>50,452.39</u>	<u>14,515.27</u>
Difference	(0.00)	-
Notes:-		
Cash & Cash Equivalents includes		
	<u>31.03.2022</u>	<u>31.03.2021</u>
Cash in Hand	16,050.27	27,281.40
Current account with Scheduled Bank	61,686.90	3.38
	<u>77,737.17</u>	<u>27,284.78</u>

As per our report attached to the Balance Sheet
For Thakur Gupta & Associates
Chartered Accountants
FRN 014328C

(Vikram Kumar Gupta)

Partner

M.No.078574

UDIN :

Date: 14/09/2022

Place: Jaipur



For and on behalf of Board of Directors

Vinay Gupta
DIN:00172263
(Director)

Rajesh Kumar Gadia
DIN:00219018
(Director)

GALAXY CONCAB (INDIA) PRIVATE LIMITED

Note:-1 Significant Accounting Policies

1. General: -

Accounting Policies not specifically referred to otherwise be consistent and in consonance with generally accepted accounting principles.

2. Revenue Recognition: -

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis.

3. Fixed Assets: -

Fixed Assets are stated at their original cost of acquisition less depreciation till date.

4. Depreciation on Fixed Assets: -

Depreciation on Fixed Assets has been provided on Written Down Value Method, on the cost of Fixed Assets as per the rates, provided in Schedule II of the Companies Act, 2013.

5. Inventories: -

Raw Material: At Cost

Finished Goods: At Cost or Market Value whichever is lower.

Scrap: at realizable Value

Consumable and Stores: At Cost

The Valuation of inventories of finished goods has been taken at the estimated realizable value certified by the management after deducting the gross margin from the same to arrive out the cost of production against the cost or market value, whichever is lower in accordance with Accounting Standard-2.

6. Miscellaneous Expenditure: -

Preliminary expenses have been amortized over a period of ten years.

7. Taxes on Income: -

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as on the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that these would be realized in future.

8. Retirement Benefits:

Company's contribution to defined funds such as provident fund, family pension fund, ESIC are charged to profit and loss account.



Notes on accounts:

1. Information in regards to outstanding dues payable to small and medium enterprises has been shown in the financial statement to the extent of available information with the management.
2. **Discontinuing Business Operation:**
 - In continuation of decision of the Board of the directors dated 01.10.2019, to discontinue the manufacturing operation, board has further decided to discontinue the entire business operation vide board resolution dated 30.06.2021. hence, the financial statements have been prepared accordingly.
 - The carrying value of the fixed assets of the discontinuing business has been stated at lower of book value or estimated releasable value.
 - The Other assets of the discontinuing business has been stated at their value appearing in the books of accounts after making necessary provisions/ adjustments of non releasable assets.
 - The Liabilities of the discontinuing business like creditors have been stated in the books of account after due settlement with the respective suppliers and confirmation of the same.
 - During the year under consideration, the factory situated at G-164 & 164A Sitapura Industrial Area, Jaipur Rajasthan and E-6,7 & 8, Ajeetgarh Industrial Area, Dist. Sikar, Rajasthan, has been sold as land only after demolition of construction thereon, hence , the carrying value on account of building has been written off.

As Per Our report attached of even date

For Thakur Gupta & Associates
Chartered Accountants
FRN 014328C


(Vikram Kumar Gupta)
Partner

Membership No. 078574

UDIN: 22078574ASQBDAB517

Place: - Jaipur

Date: - 14.09.2022

For and on behalf of Board


(Vinay Gupta)
(DIN: 00172263)
Director


(Rajesh Kumar Gadia)
(DIN: 00219018)
Director





Galaxy Concab India Private Limited

Notes to the Financial Statements for the year ended on 31.03.2022

The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current year presentation

(Rupees in Hundreds)

Note:- 2

Share Capital

Authorised shares

2250000 equity share of Rs.10 each

Issued, subscribed and fully paid up shares

1890000 equity share of Rs.10 each

	31-Mar-2022	31-Mar-2021
2250000 equity share of Rs.10 each	225000.00	225000.00
Issued, subscribed and fully paid up shares	189000.00	189000.00
Total	1,89,000.00	1,89,000.00

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	31-Mar-22		31-Mar-21	
Equity shares	No. of shares	Rs.	No. of shares	Rs.
Balance at the beginning of the year	18900	1,89,000.00	18900	1,89,000.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	18,900.00	1,89,000.00	18,900.00	1,89,000.00

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

(c) Details of shareholder holding more than 5% shares in the company

	31-Mar-22		31-Mar-21	
Equity shares of Rs.10 each fully paid up	No. of shares	% holding	No. of shares	% holding
Vinay Gupta	9450.00	50.00%	9450.00	50.00%
Rajesh Kumar Gadia	9450.00	50.00%	9450.00	50.00%
Total	18,900.00		18,900.00	

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(d) Promoters Holding

Equity shares of Rs. 10/- Each

Name of Promoters

Vinay Gupta

Rajesh Kumar Gadia

	31-Mar-22		31-Mar-21	
	No. of shares	% holding	No. of shares	% holding
Vinay Gupta	9450.00	50.00%	9450.00	50.00%
Rajesh Kumar Gadia	9450.00	50.00%	9450.00	50.00%
Total	18,900.00		18,900.00	

Note : No Movement has taken place in the promoters holding during the year under consideration.

*** (as per the declaration of board of directors on the basis of secretarial records maintained)**

Note:- 3

Reserve & Surplus

(A) Securities Premium

Balance at the beginning of the year	236400.00	236400.00
Additions / (deductions) during the year	0.00	0.00
Balance at the end of the year	2,36,400.00	2,36,400.00

(B) Other Reserves- CLCSS Subsidy (Free Reserve)

Balance at the beginning of the year	13150.61	13150.61
Additions / (deductions) during the year	0.00	0.00
Balance at the end of the year	13,150.61	13,150.61

(C) Surplus in the Statement of Profit and Loss

Balance at the beginning of the year	43145.11	407132.87
Add: Net profit for the year	88,971.50	(3,63,987.75)
Balance at the end of the year	1,32,116.61	43,145.11
Total (A+B+C)	3,81,667.22	2,92,695.72



[Handwritten signature]

Note:- 4**Short-term borrowings****Secured****From Bank**

WCL OVERDRAFT

48782.59

509967.61

WCTL BGCEL

-

100000.00

Unsecured

From Related Parties

-

69511.63

From Others

-

302954.03

Total	48,782.59	9,82,433.27
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Note:-4.1 - Cash Credit / Overdraft Limit is from bank of baroda is secured against hypothecation of stock & book debts and further secured against the securities mentioned as below :

1. Hypothecation of plant & machinery and other fixed assets by way of first charge.
2. Equitable mortgage on Flat No-807,8th floor, the Grand Geejgarh, Hawa Sadak Jaipur under negative lien in the name of company.
3. Equitable mortgage on Flat No-604, Shiv Shakti paradise, A-6 Central Spine, Vidhyadhar Nagar, Jaipu in the name of Mr.Rajesh Gadia (Director)
4. Plot No. 158, Nirman Nagar-D, Ajmer Road, Jaipur in the name of Mr. Vinay Gupta (Director)
5. Flat No. C-122, Tenth Floor, Block-C, "UNIQUE HARMONY", Village-Mahapura, Ajmer Road, The.-Sanganer, Jaipur in the name of Mr. Vikram Agarwal
6. Negative Lien on the agricultural land at Khasra No. 2001/1, 2002, 2003 & 2006 (Area 9.72 Bigha) and Khasra No. 2001/2 (Area 7.04 Bigha) at village Kothun Tehsil Chaksu, Distt. Jaipur
7. Personal gurantee of Directos Sh.Vinay Gupta, Sh. Rajesh Gadia directors and Sh. B.L. Gupta , Smt. Neelu Gupta, Radhika Gadia & Vikram Agarwal relative / friends of directors.

Note:- 5**Trade payables****Dues to MSME****Dues Other than MSME**

	80,316.80	92,852.69
Total	80,316.80	92,852.69

Note 5.1 Ageing Schedule in respect of Trade Paybles

Payble as on 31.03.2022	outstanding for follwing period from due date of payments					
Description	<1 years	1-2 Years	2-3 years	> 3 Years	Not due	Total
Dues to MSME	-	-	-	-	-	-
Dues Other Than MSME	48214.9	20058.06	8844.39	3199.45	-	80,316.80
Total as on 31.03.2022	48,214.90	20,058.06	8,844.39	3,199.45	-	80,316.80
Payble as on 31.03.2021						
Description	<1 years	1-2 Years	2-3 years	> 3 Years	Not due	Total
Dues to MSME	-	-	-	-	-	-
Dues Other Than MSME	57010.198	30234.386	5608.11	-	-	92,852.69
Total as on 31.03.2021	57,010.20	30,234.39	5,608.11	-	-	92,852.69

Note 5.2 Dues otherthan MSME, includes a sum of Rs.944.94 as on 31.03.2022 payable to party under the same management.

Note 5.3 The Company is not in possession of information in regards to creditors who are registered under MSME, hence information has not

Note:- 6**Other Current liability**

Advance from customer Incl Mobilization Adv.

-

1013.39

Duties and taxes payable

1485.63

11998.07

Advance Against disposal of Assets

40000.00

31000.00

Total	41,485.63	44,011.46
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Note:-7**Short-term provision**

For Taxation (Net of Advance Tax)

-

-

For Gratuity Existing Employees

7261.17

7261.17

For Outsanding Expenses

19124.53

6000.00

Total	26,385.70	13,261.17
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M - A. L. S.

Note:- 8
Property Plant & Equipment

Tangible Asset	Land	Building	Plant & Machinery	Furniture & Fixtures	Computers	Office Equipments	Vehicles	Total
Cost								
At 31.03.2020	104611.28	67802.67	1263.28	500.85	9923.29	203.00	40873.41	225177.78
Additions	0.00	0.00	145.34	583.57	0.00	-104.07	0.00	624.84
Disposal-Assets Held	-	-	-	-	-	-	-	-
Sales/Written Off	-	-	-	-	-	-	-	-
At 31.03.2021	1,04,611.28	67,802.67	1,408.62	1,084.42	9,923.29	98.93	40,873.41	2,25,802.62
Additions	0.00	0.00	-104.07	0.00	0.00	104.07	0.00	0.00
Disposal-Assets Held	104611.28	23857.20	0.00	0.00	0.00	0.00	0.00	128468.48
Sales/Written Off	0.00	0.00	1304.55	1084.42	0.00	203.00	33625.19	36217.16
At 31.03.2022	-	43,945.47	0.00	-	9,923.29	-	7,248.22	61,116.98
Depreciation								
At 31.03.2020	0	17906.83	352.35	277.53	9260.80	98.93	35398.96	63295.39
Charge for the year	0	1265.48	180.78	155.27	172.80	10.40	1319.19	3103.92
Disposal-Assets Held	-	-	-	-	-	-	-	-
Sales/Written Off	-	-	-	-	-	-	-	-
At 31.03.2021	-	19,172.31	533.13	432.80	9,433.60	109.33	36,718.15	66,399.31
Charge for the year	0	1203.98	150.35	168.70	35.43	6.23	921.33	2486.02
Disposal-Assets Held	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sales/Written Off	0	0.00	683.48	601.50	0.00	115.56	30869.40	32269.93
At 31.03.2022	-	20,376.28	(0.00)	(0.00)	9,469.03	(0.00)	6,770.08	36,615.40
Net Block								
At 31.03.2021	1,04,611.28	48,630.36	875.49	651.63	489.69	(10.40)	4,155.27	1,59,403.31
At 31.03.2022	-	23,569.19	0.00	0.00	454.26	0.00	478.14	24,501.58

Note : 8.1 Following assets are having carrying value Rs.1894.14 as on 31.03.2022 has been written off due to consumption and non usable condition and the management is in opinion that there is no possibility to realise any value of the said condemned assets :

- a) Vehicles Rs.702.71 , b) Plant & Machinery Rs.621.07 , c) Furniture & Fixtures Rs.482.92 , d) Office Equipments Rs.87.44



[Handwritten signature]

Note:- 9

Assets held for disposal :

Land and Building

	128468.48	139824.25
Total	1,28,468.48	1,39,824.25

Note:- 10

Loans and Advances

	Long-term loans and		Short-term loans and	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Security deposits (Unsecured, considered good)	9689.62	12098.00	-	1,986.83
Fixed Deposits against BG (Secured Against BG)	123097.64	131987.92	-	-
Income Tax Refundable Otherthan CFY	30802.27	30802.27	-	-
	1,63,589.53	1,74,888.19	-	1,986.83
Other loans and advances (Unsecured, considered good)				
Advance to suppliers	-	-	21573.70	35601.46
Income Tax Refundable CFY	-	-	11280.41	7657.51
Duties and taxes receivable	-	-	39040.31	48706.19
Other advances	-	-	64466.15	221.32
	-	-	1,36,360.57	92,186.48
Total Loans and advances	1,63,589.53	1,74,888.19	1,36,360.57	94,173.31

Note : 10.1 Other advance included a sum of Rs.64432.78 as on 31.03.2022 due from related parties and are in nature of loan.

Note : 10.2 Advance recoverable in cash or kind or for value to be received.

Note : 10.3 The balance outstanding of loans and advances either debit/credit are subject to confirmation and reconciliation.

Note : 10.4 FDR with BOB are secured Against Bank Gurantee.

Note:- 11

Inventories

(Valued at cost or Net-realizable value,
whichever is lower)

Raw material

Finished Goods

	1598.75	5666.24
	45540.71	129621.86
Total	47,139.46	1,35,288.09

Note:- 12

Trade receivables

(Unsecured, considered good)

Outstanding for a period exceeding six months

Other receivables

	125685.90	285263.35
	56543.25	590517.03
Total	1,82,229.15	8,75,780.38

Note 12.1 Ageing Schedule in respect of Trade Receivables

31.03.2022	outstanding for following period from due date of payments						
Description	<6 months	<1 year	<2 years	<3 years	> 3 years	Not Due	Total
(i) Undisputed Trade Receivables- considered Good	56543.25	-	68302.48	3294.31	54089.11	-	1,82,229.15
(ii) Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered doubtful	-	-	-	-	-	-	-
Total as on 31.03.2022	56,543.25	-	68,302.48	3,294.31	54,089.11	-	1,82,229.15
31.03.2021							
Description	<6 months	<1 year	<2 years	<3 years	> 3 years	Not Due	Total
(i) Undisputed Trade Receivables- considered Good	590517.0338	50838.4006	63209.3074	63775.916	107439.7235	-	8,75,780.38
(ii) Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered doubtful	-	-	-	-	-	-	-
Total as on 31.03.2021	5,90,517.03	50,838.40	63,209.31	63,775.92	1,07,439.72	-	8,75,780.38

Note 12.2 The balance outstanding with sundry debtors either debit/credit are subject to confirmation and reconciliation.

Note 12.3 All trade receivables are likely to be realised within twelve months from the date of balance sheet.

Note:- 13

Cash & Bank Balances

(a) Balance with banks:

With Scheduled Bank

In Current Account

In Cash Credit Account

Cheques in Hand

(b) Cash-in-hand

	5.61	3.38
	61681.29	-
	16050.27	27281.40
Total	77,737.17	27,284.78



M. R. Gupta

Galaxy Concab India Private Limited

Notes to the Financial Statements for the year ended on 31.03.2022

The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current year presentation

(Rupees in Hundreds)

	31-Mar-22	31-Mar-21
Note:- 14		
Revenue from operations		
From Supply and Services	739222.84	1998682.72
Total	7,39,222.84	19,98,682.72
Other Income	5874.85	11094.75
Item wise Revenue from Operations		
Trading Activity	32913.86	1185595.76
EPC Related Activity	706308.98	813086.97
Total	7,39,222.84	19,98,682.72
Note:- 15		
Direct Expenses		
Freight Inward	2865.46	1451.75
Power and Fuel Expenses	40.83	2493.24
Loading & Unloading Charges	651.75	1498.70
Labour Charges / Subcontract Charges	82427.02	56246.66
Other Direct Expenses	15200.35	6202.00
Total	1,01,185.41	67,892.35
Note:- 16		
Increase/(Decrease) in inventory		
Inventory at the end of the year		
-Finished Goods	47139.46	135288.09
-Scrap	-	-
	47,139.46	1,35,288.09
Less:- Inventory at the beginning of the year		
-Finished Goods EPC	135288.09	593618.12
-Finished Goods	-	-
	1,35,288.09	5,93,618.12
Total	(88,148.63)	(4,58,330.03)
Note:- 17		
Employee benefit expenses		
Salaries & wages	14619.38	44304.81
Director Remuneration	0.00	37000.00
Bonus	122.00	836.80
Contribution to provident and other funds	296.46	1765.96
Staff welfare expenses	160.00	979.83
Gratuity Expenses	1298.08	-27.10
Total	16,495.92	84,860.30
Note:- 18		
Finance expense:		
Interest	41926.33	160936.60
Bank Charges	17587.32	11175.91
Total	59,513.65	1,72,112.51
Note:- 19		
Other expenses		
Freight and cartage	-	3823.10
Payment to Auditors	1545.00	190.00
Other Expenses	53043.81	6980.52
Conveyance,tour and travelling expenses	4740.10	4702.18
Legal and professional fees	2403.25	2904.80
Repairs and Maintenance Others	459.11	1795.94
Rent	1110.00	3570.00
Rates and Taxes	194.68	84.18
Insurance	2354.04	3840.09
Total	65,849.99	27,890.82
Note-19.1 Payment to Auditors		
As Auditor	1000.00	190.00
For Taxation matters & others	545.00	0.00
Total	1,545.00	190.00



M. S. S. S.

Note:- 20

Earning Per Share

Net Profit after tax as per Statement of Profit & loss attributable to equity shareholder
Weighted Average Number of equity shares used as denomination for calculating EPS
Basic and diluted Earning Per Share
Face Value per equity share

31-Mar-22

31-Mar-21

88,971.50	(3,63,987.75)
18900	18900
4.71	(19.26)

Note:-21

Related party disclosures

A. List of Related party

Key Management personnel

Rajesh Gadia, Director
Vinay Gupta, Director

Other parties related to key personnel.

Gadia Sales
Swastika Infra Pvt. Ltd.

B. Transaction with Related party

Name of Party	Nature Of Transactions	Amount 2021-22	Amount 2020-21
1. Vinay Gupta	Loan Taken	540330.00	506294.00
	Loan Repayment	540330.00	1214803.81
	Loan & Advance Given	119351.29	0.00
	Loan & Advance Recovery	119351.29	0.00
	Interest Paid	7572.50	76500.00
2. Rajesh Gadia	Loan Repayment	0.00	114452.77
	Director Remuneration Paid	0.00	37000.00
3. Swastika Infra Pvt Ltd	Loan Taken	148200.00	695481.83
	Loan Repayment	217711.63	662657.50
	Loan & Advance Given	197352.78	0.00
	Loan & Advance Recovery	132920.00	0.00
	Sales (Net of Gst)	0.00	411.84
	Purchases (Net of Gst)	39193.55	39925.14
	Other Misc Exp	0.00	42.00
4. Gadia Sales	Sales	0.00	1261.69
	Purchases	0.00	599.49

C. Year end outstanding

Name of Party	Outstanding Amount as on 31.03.2022	Outstanding Amount as on 31.03.2021
1. Vinay Gupta	-	229.9
2. Rajesh Gadia	-	232.77
3. Swastika Infra Pvt Ltd. (Net)	63487.84	73692.37

Note:-22 Other Commitments & Contingencies

Contingent Liability

	31.03.2022	31.03.2021
Counter Claim against the bank guarantee issued	538476.69	611133.89
Corporate Guarantee Provided for Securing Credit Facility of Related Party	1100000.00	1100000.00

Disputed Income Tax demand not provided for Rs.32,25,216/- in respect of following assessment years :

A.Y.	31.03.2022	31.03.2021
2014-15	2487.80	2487.80
2017-18	25829.71	25829.71
2018-19	2360.68	2360.68
2019-20	1573.97	1573.97

Note-22.1 The Company has given Corporate Guarantee for Securing the Credit Facility Sanctioned to M/s Swastika Infra Pvt Ltd (Formerly known as Swastika Electricals & Fertilizers) of Rs.11,00,000.00 vide Board Resolution 11.09.2013.

Note-22.2 Disputed GST Panalty in respect of CGST and SGST show cause issued by DDGI dated 27.12.2021 not provided for Rs.95136.22 as on 31.03.2022 for the period April-2018 to August-2018.



M. R. G.

Galaxy Concab India Private Limited

Notes to the Financial Statements for the year ended on 31.03.2022

The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current year presentation

Note : 23

(Rupees in Hundreds)

Additional regulatory information

All the title deeds of immovable property are in the name of company.

No revaluation of property, plant and equipment has been carried out during the year

No Loans and advances in the nature of loan has been made to the persons specified in sub clause Y (iii) of Additional Regulatory Information of schedule III has been made which are repayable on demand or without specifying the terms or period of repayment :

Advance in the nature of loan to the following which is payable on demand.

Name	Amount of Loan or Advance in the nature of Loan Outstanding	%
Swastika Infra Private Limited	64432.78	100%

Information in relation to Capital work in Progress and Intangible assets under development is not applicable.

Company Does not have any benami property

The company has borrowing working capital facility in the nature of overdraft and not under obligation to submit quarterly statements. Hence the reconciliation requirement is

Compan has not been declared Willful Defaulter by any bank or financial Institution

Company does not have any relationship with Struck Off Companies

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

The compliance of numbers of layers under clause (87) of section 2 of the Companies Act 2013 is not applicable

Company has not entered into any kind of scheme of compromise, arrangements and amalgamation during the year under consideration under the provisions of section 230 to 234, Hence, disclosure requirement of effect thereof is not applicable.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The Company have not traded or invested in Crypto currency or Virtual currency during the financial year.

The Company does not have any such transaction which is not recorded in books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of Income Tax Act, 1961).

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

Disclosure of ratios :

Ratio	Numerator	Denominator	FY 2021-22	FY 2020-21	% variance	Reason for variance
Current ratio	Current assets	Current liabilities	2.25	1.00	125%	Realisation from fixed assets
Debt-equity ratio	Total Debts (Long Term and short Term)	Total Equity	0.09	2.04	-96%	Better financial
Debt service coverage ratio	Earnings before interest, tax and depreciation+ Non Cash Operating Expenses	Borrowings repayment done during the year including interest component on same	0.17	-0.39	-143%	
Return on equity ratio	Profit after tax	Average Shareholders fund	0.17	-0.55	-131%	
Inventory turnover ratio	Revenue from operations	Average inventory	8.03	4.14	-100%	performane
Trade receivable turnover ratio	Revenue from operations	Average trade receivables	1.39	1.78	-22%	
Trade payable turnover ratio	Cost of Purchases	Average trade payable	4.82	3.34	44%	Low Turnover
Net capital turnover ratio	Revenue from operations	Working capital = Current assets - current liabilities	2.97	-47152.96	-100%	Better financial
Net profit ratio	Net profit after tax	Operational revenue	0.12	-0.24	-150%	
Return on capital employed	Earnings before interest and tax	Capital employed = Shareholders funds plus borrowings	0.27	-0.12	-326%	performane
Return on investment	Interest income	Investment	Not applicable			

Note No. 24

The MCA vide notification dated March 24, 2021 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures. Amendments are applicable from April 01, 2021. The Company has incorporated the changes as per the said amendment in the standalone financial statements and has also changed comparative numbers wherever it is applicable.



M. D. Sharma