



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 2023, 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, 2023 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. However, no provision for doubtful debts has been made against the receivables having age more than 3 years which are barred by limitation for Rs. 4663544/-, hence the profit was overstated by Rs. 4663544/-.*

2) *advances in the nature loan given to company in which directors are interested and Directors to the tune of Rs. 31152403/- @ 6% PA against the average one year yield of 6.44% PA on government securities/bonds and year end outstanding of Rs. 21913114/- as on 31.03.2023 in violation of provisions of section 186 of the Companies act, 2013 which is payable on demand;*

Emphasis of Matter Paragraph:

### Relating to Going Concern:

*We draw attention to the Note no. 2 relating to accounting policies and notes thereon, the company has decided to discontinue the entire business operation due to non-viability in the business in the business.*

### 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.



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### **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 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 31<sup>st</sup> March, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023, 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 :
- The Company does not have any pending litigations which would impact its financial position.
  - The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - 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: 23078574 B6 WVWC  
3041

Place: Jaipur  
Date: 30/09/2023

**Galaxy Concab India Private Limited**  
**Cash Flow Statement for the year ended 31st March, 2023**

(Figures in Hundreds)

	<u>Year ended</u> <u>31.03.2023</u>	<u>Year ended</u> <u>31.03.2022</u>
<b>A. Cash Flow from Operating Activities</b>		
Net Profit before Taxes and Extraordinary Items	72,146.08	107,047.06
Adjustments for:		
Depreciation/Amortisation	1,187.98	2,486.02
Assets Written Off	0.00	1,894.15
Profit on Sale of Fixed Assets	(81,531.52)	(284,687.30)
Interest Expenditure(Net)	8,542.40	59,513.65
Miscellaneous Expenditure written off	0.00	0.00
Operating Profit before Working Capital Changes	344.95	(113,746.42)
Adjustments for working capital changes:		
Inventories	(1,926.66)	88,148.63
Trade & Other Receivables	55,924.11	693,551.23
Loans and Advances	(76,617.30)	(30,888.60)
Trade Payables and Provisions	(44,807.31)	588.64
Other Current Liabilities	(41,202.28)	(2,525.83)
Cash Generated from Operations	(108,284.49)	635,127.65
Taxes Paid	7708.79	18075.56
<b>Net Cash from Operating Activities (A)</b>	<u>(115,993.28)</u>	<u>617,052.09</u>
<b>B. Cash Flow from Investing Activities</b>		
Net Realisation (acquisition of Assets)	0.00	(6,935.37)
Sale of Fixed Assets and CWIP	210,000.00	433,500.00
<b>Net Cash used in Investing Activities B</b>	<u>210,000.00</u>	<u>426,564.63</u>
<b>C. Cash Flow from Financing Activities</b>		
Repayment of Bank Term Loan	0.00	0.00
Increase /Decrease in Short Term Bank Borrowings	(30,780.15)	(933,650.68)
Increase /Decrease in Other Loan Liabilities	0.00	0.00
Interest Paid (Net)	(8,542.40)	(59,513.65)
<b>Net Cash from Financing Activities C</b>	<u>(39,322.56)</u>	<u>(993,164.33)</u>
<b>Net Effect of Operating, Investing and Financing Activities (A+B+C)</b>	<u><b>54,684.16</b></u>	<u><b>50,452.39</b></u>
<b>D. Net Increase/(Decrease) in Cash and Cash Equivalents</b>		
Cash and Cash Equivalents as at 1st April, 2022/2021 (Opening Balance)	77,737.17	27284.785
Cash and Cash Equivalents as at 31st March, 2023/2022 (Closing Balance)	132,421.33	77,737.17
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<u><b>54,684.16</b></u>	<u><b>50,452.39</b></u>
Difference	-	(0.00)
Notes:-		
Cash & Cash Equivalents includes		
	<u><b>31.03.2023</b></u>	<u><b>31.03.2022</b></u>
Cash in Hand	8,261.93	16,050.27
Current account with Scheduled Bank	124,159.40	61,686.90
	<u>132,421.33</u>	<u>77,737.17</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: 23078574 BQWVWC 3041

Date: 30.03.2023

Place: Jaipur



For and on behalf of Board of Directors

For Galaxy Concab India Private Limited

For Galaxy Concab India Private Limited

*Vinay Gupta*  
Vinay Gupta  
DIN:00172263  
(Director)

*Rajesh Kumar Gadia*  
Rajesh Kumar Gadia  
DIN:00219018  
(Director)

Direct

# Galaxy Concab India Private Limited

## Balance Sheet as at 31 March, 2023

(Figures in Hundreds)

	Note	31-Mar-23	31-Mar-22
<b>Equity and Liabilities</b>			
<b>Shareholder's Fund</b>			
Share Capital	2	189,000.00	189,000.00
Reserve & Surplus	3	446,104.52	381,667.22
		<b>635,104.52</b>	<b>570,667.22</b>
<b>Non-Current Liabilities</b>			
Long-term borrowings		-	-
		-	-
<b>Current liabilities</b>			
Short-term borrowings	4	18,002.44	48,782.59
Trade payables	5	36,468.82	80,316.80
Other current liabilities	6	283.35	41,485.63
Short-term provisions	7	25,426.37	26,385.70
		<b>80,180.98</b>	<b>196,970.72</b>
<b>Total</b>		<b>715,285.49</b>	<b>767,637.94</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property Plant & Equipment			
Tangible Asset	8	23,313.60	24,501.58
Assets Held for Disposal	9	-	128,468.48
Intangible Asset		7,612.00	7,612.00
Deferred Tax Assets (Net)		-	-
Long-term loans and advances	10	86,749.75	163,589.53
Other Non Current Assets		-	-
		<b>117,675.35</b>	<b>324,171.59</b>
<b>Current Assets</b>			
Inventories	11	49,066.12	47,139.46
Trade receivables	12	126,305.04	182,229.15
Cash and Bank balances	13	132,421.33	77,737.17
Short-term loans and advances	10	289,817.65	136,360.57
		<b>597,610.14</b>	<b>443,466.35</b>
<b>Total</b>		<b>715,285.49</b>	<b>767,637.94</b>

### 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

For and on behalf of the Board of Directors

(Vikram Kumar Gupta)  
Partner

M.No.078574

UDIN: 23078574 B6WVWE3041

Date : 30.09.2023

Place: Jaipur



Vinay Gupta

DIN:00172263  
(Director)

Rajesh Kumar Gadia  
DIN:00219018  
(Director)

Director



# Galaxy Concab India Private Limited

## Statement of Profit and Loss for the year ended 31 March 2023

(Figures in Hundreds)

(Activities from discontinuing operations)	Note	31-Mar-23	31-Mar-22
<b>Income</b>			
Revenue from operations	14	17,847.36	739,222.84
Interest on FDR's & Others		21,117.98	5,874.85
Branch Transfer Sale		-	(6,362.36)
<b>Total</b>		<b>38,965.34</b>	<b>738,735.33</b>
<b>Expenses</b>			
Material Purchase		17281.77	335209.72
Branch Transfer Purchase		0.00	-6362.36
Direct Expenses	15	-	101,185.41
(Increase)/Decrease in inventories	16	(1,926.66)	88,148.63
Employee benefit expenses	17	-	16,495.92
Finance costs	18	8,542.40	59,513.65
Depreciation and amortization expenses	8	1,187.98	2,486.02
Other expenses	19	21,686.29	317,804.43
<b>Total</b>		<b>46,771.78</b>	<b>914,481.43</b>
<b>Profit / (loss) before Exceptional and Extraordinary items and tax</b>		<b>(7,806.44)</b>	<b>(175,746.10)</b>
Prior Period Expenses		1,579.00	-
Profit/(Loss) on Impairment/Sale/Discard of Fixed Assets		81531.52	282793.16
<b>Profit / (Loss) before Tax</b>		<b>72,146.08</b>	<b>107,047.06</b>
Current Taxes		7,708.79	18075.56
Deferred tax		-	-
<b>Net profit / (loss) after tax for the period</b>		<b>64,437.29</b>	<b>88,971.50</b>
<b>Earnings per share</b>	20	<b>3.41</b>	<b>4.71</b>
Basic & Diluted			

### 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

  
(Vikram Kumar Gupta)  
Partner  
M.No.078574

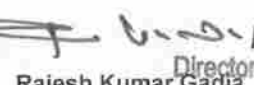


UDIN: 23078574 B4 W VWC 3041  
Date: 30.09.2023  
Place: Jaipur

For and on behalf of the Board of Directors

For Galaxy Concab India Private Limited

  
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: -

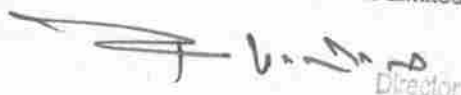
Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively 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.



For Galaxy Concab India Private Limited

  
Director

For Galaxy Concab India Private Limited



Director



## 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 except debtors having age more than 3 years in view of the reasonable certainty to realize it .
- 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 entire land situated at situated at village at Kothun (Chaksu), has been sold for a consideration of Rs. 2,10,00,000/-



For Galaxy Concab India Private Limited

  
Director

For Galaxy Concab India Private Limited



Director

**Galaxy Concab India Private Limited**

**Notes to the Financial Statements for the year ended on 31.03.2023**

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

(Figures in Hundreds)

	31-Mar-2023	31-Mar-2022
<b>Note:- 2</b>		
<b>Share Capital</b>		
<b>Authorised shares</b>		
2250000 equity share of Rs.10 each	225000.00	225000.00
<b>Issued, subscribed and fully paid up shares</b>		
1890000 equity share of Rs.10 each	189000.00	189000.00
<b>Total</b>	<b>189,000.00</b>	<b>189,000.00</b>

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

	31-Mar-23		31-Mar-22	
	No. of shares	Rs.	No. of shares	Rs.
<b>Equity shares</b>				
Balance at the beginning of the year	18900	189,000.00	18900	189,000.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	<b>18,900.00</b>	<b>189,000.00</b>	<b>18,900.00</b>	<b>189,000.00</b>

**(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-23		31-Mar-22	
	No. of shares	% holding	No. of shares	% holding
<b>Equity shares of Rs.10 each fully paid up</b>				
Vinay Gupta	9450.00	50.00%	9450.00	50.00%
Rajesh Kumar Gadia	9450.00	50.00%	9450.00	50.00%
<b>Total</b>	<b>18,900.00</b>		<b>18,900.00</b>	

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**

	31-Mar-23		31-Mar-22	
<b>Equity shares of Rs. 10/- Each</b>				
<b>Name of Promoters</b>	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%
<b>Total</b>	<b>18,900.00</b>		<b>18,900.00</b>	

**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
<b>Balance at the end of the year</b>	<b>236,400.00</b>	<b>236,400.00</b>

**(B) Other Reserves (Free Reserve)**

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

**(C) Surplus in the Statement of Profit and Loss**

Balance at the beginning of the year	132116.61	43145.11
Add: Net profit for the year	64,437.29	88,971.50
<b>Balance at the end of the year</b>	<b>196,553.91</b>	<b>132,116.61</b>
<b>Total (A+B+C)</b>	<b>446,104.52</b>	<b>381,667.22</b>



For Galaxy Concab India Private Limited

*Vinay Gupta*  
Director

For Galaxy Concab India Private Limited

*[Signature]*  
Director

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

18002.44	48782.59
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<b>Total</b>	<b>18,002.44</b>	<b>48,782.59</b>
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**Note:-4.1** - Overdraft Limit is from bank of baroda is secured against hypothecation of stock & book debts and further secured against the securities mentioned as below:

- Hypothecation of plant & machinery and other fixed assets by way of first charge.
- Equitable mortgage on Flat No-807,8th floor, the Grand Geejgarh, Hawa Sadak Jaipur under negative lien in the name of company.
- Flat No. C-122, Tenth Floor, Block-C, "UNIQUE HARMONY", Village-Mahapura, Ajmer Road, The, -Sanganer, Jaipur in the name of Mr. Vikram Agarwal
- Personal guarantee 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**

36,468.82	80,316.80
<b>Total</b>	<b>36,468.82</b>

**Note 5.1 Ageing Schedule in respect of Trade Paybles**

Payable as on 31.03.2023	outstanding for follwing period from due date of payments					Total
	<1 years	1-2 Years	2-3 years	> 3 Years	Not due	
Description						
Dues to MSME	-	-	-	-	-	-
Dues Other Than MSME	432	12934.92	13058.06	10043.84	-	36,468.82
<b>Total as on 31.03.2023</b>	<b>432.00</b>	<b>12,934.92</b>	<b>13,058.06</b>	<b>10,043.84</b>	<b>-</b>	<b>36,468.82</b>
Payable as on 31.03.2022						
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	3,199.45	-	80,316.80
<b>Total as on 31.03.2022</b>	<b>48,214.90</b>	<b>20,058.06</b>	<b>8,844.39</b>	<b>3,199.45</b>	<b>-</b>	<b>80,316.80</b>

**Note 5.2** Dues otherthan MSME, includes a sum of Rs.Nil as on 31.03.23 & (Rs.944.94) as on 31.03.22 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 been provided for.

**Note:- 6****Other Current liability****Duties and taxes payable****Advance Against disposal of Assets**

283.35	1485.63
0.00	40000.00
<b>Total</b>	<b>283.35</b>

**Note:-7****Short-term provision****For Taxation (Net of Advance Tax)****For Gratuity to Employees****For Other Exp.**

10,539.19	-
7261.17	7261.17
7626.01	19124.53
<b>Total</b>	<b>25,426.37</b>

For Galaxy Concab India Private Limited

*Vinay Gupta*  
Director

For Galaxy Concab India Private Limited

*R. L. D. S.*  
Director



**Note:- 8**  
**Property Plant & Equipment**

Tangible Asset	Land	Building	Plant & Machinery	Furniture & Fixtures	Computers	Office Equipment	Vehicles	Total
<b>Cost</b>								
At 31.03.2021	104,611.28	67,802.67	1,408.62	1,084.42	9,923.29	98.93	40,873.41	225,802.62
Additions	-	-	(104.07)	-	-	104.07	-	-
Disposal-Assets Held	104611.28	23857.20	-	-	-	-	-	128468.48
Sales/Written Off	-	-	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
Additions	-	-	-	-	-	-	-	-
Disposal-Assets Held	-	-	-	-	-	-	-	-
Sales/Written Off	-	-	-	-	-	-	-	-
At 31.03.2023	-	43,945.47	0.00	-	9,923.29	-	7,248.22	61,116.98
<b>Depreciation</b>								
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	-	1203.98	150.35	168.70	35.43	6.23	921.33	2486.02
Disposal-Assets Held	-	-	-	-	-	-	-	-
Sales/Written Off	-	-	683.48	601.50	-	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
Charge for the year	-	1145.46	-	-	-	-	42.52	1187.98
Disposal-Assets Held	-	-	-	-	-	-	-	-
Sales/Written Off	-	-	-	-	-	-	-	-
At 31.03.2023	-	21,521.74	(0.00)	(0.00)	9,469.03	(0.00)	6,812.60	37,803.38
<b>Net Block</b>								
At 31.03.2022	-	23,569.19	0.00	0.00	454.26	0.00	478.14	24,501.58
At 31.03.2023	-	22,423.73	0.00	0.00	454.26	0.00	435.62	23,313.60



For Galaxy Concab India Private Limited

*Bijay Kumar*

Director

For Galaxy Concab India Private Limited

*[Signature]*

Director

**Note:- 9**

**Assets held for disposal :**  
Land and Building

	-	128468.48
<b>Total</b>	-	<b>1,28,468.48</b>

**Note:- 10****Loans and Advances**

	Long-term loans and		Short-term loans and	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Security deposits (Unsecured, considered good)	142.00	9689.62	29,207.04	-
Fixed Deposits against BG (Secured Against BG)	50891.17	123097.64	-	-
Income Tax Refundable	35716.58	30802.27	-	-
<b>Total</b>	<b>86,749.75</b>	<b>1,63,689.53</b>	<b>29,207.04</b>	<b>-</b>

**Other loans and advances**

(Unsecured, considered good)

Advance to suppliers	-	-	61.25	21573.70
Income Tax Refundable CFY	-	-	0.00	11280.41
Duties and taxes receivable	-	-	41418.22	39040.31
Other advances	-	-	219131.14	64466.15
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,60,610.61</b>	<b>1,36,360.57</b>
<b>Total Loans and advances</b>	<b>86,749.75</b>	<b>1,63,689.53</b>	<b>2,89,817.65</b>	<b>1,36,360.57</b>

Note:10.1 Other advance included a sum of Rs.219131.14 as on 31.03.2023 & Rs.64432.78 as on 31.03.2022 due from related parties and are in nature of loan.

Note:10.2 The balance outstanding of loans and advances either debit/credit are subject to confirmation and reconciliation.

**Note:- 11****Inventories**

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

Raw material	1598.75	1598.75
Finished Goods	47467.37	45540.71
<b>Total</b>	<b>49,066.12</b>	<b>47,139.46</b>

**Note:- 12****Trade receivables**

(Unsecured, considered good)

Outstanding for a period exceeding six months	126305.04	125685.90
Other receivables	0.00	56543.25
<b>Total</b>	<b>1,26,305.04</b>	<b>1,82,229.15</b>

**Note 12.1 Ageing Schedule in respect of Trade Receivables**

31.03.2023	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	0	-	12989.35	66680.25	46635.44	-	1,26,305.04
(ii) Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered doubtful	-	-	-	-	-	-	-
<b>Total as on 31.03.2023</b>	<b>-</b>	<b>-</b>	<b>12,989.35</b>	<b>66,680.25</b>	<b>46,635.44</b>	<b>-</b>	<b>1,26,305.04</b>
31.03.2022							
Description	<6 months	<1 year	<2 years	<3 years	> 3 years	Not Due	Total
(i) Undisputed Trade Receivables- considered Good	56543.25	0	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	-	-	-	-	-	-	-
<b>Total as on 31.03.2022</b>	<b>56,543.25</b>	<b>-</b>	<b>68,302.48</b>	<b>3,294.31</b>	<b>54,089.11</b>	<b>-</b>	<b>1,82,229.15</b>

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 Cash Credit Account  
Cheques in Hand

**(b) Cash-in-hand**

	-	5.61
	124159.40	61,681.29
	8261.93	16050.27
<b>Total</b>	<b>1,32,421.33</b>	<b>77,737.17</b>



For Galaxy Concab India Private Limited

*Vinay Kumar*  
Director

For Galaxy Concab India Private Limited

*[Signature]*  
Director

# Galaxy Concab India Private Limited

Notes to the Financial Statements for the year ended on 31.03.2023

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

(Figures in Hundreds)

	31-Mar-23	31-Mar-22
<b>Note:- 14</b>		
Revenue from operations	17847.36	739222.84
From Supply and Services	17,847.36	739,222.84
<b>Total</b>		
Other Income	21117.98	5874.85
<b>Item wise Revenue from Operations</b>		
Trading Activity	17847.36	32913.86
EPC Related Activity	-	706308.98
<b>Total</b>	<b>17,847.36</b>	<b>739,222.84</b>
<b>Note:- 15</b>		
Direct Expenses	-	2865.46
Freight Inward	-	40.83
Power and Fuel Expenses	-	651.75
Loading & Unloading Charges	-	82427.02
Labour Charges / Subcontract Charges	-	15200.35
Other Direct Expenses	-	101,185.41
<b>Total</b>	<b>-</b>	<b>101,185.41</b>
<b>Note:- 16</b>		
<b>Increase/(Decrease) in inventory</b>		
Inventory at the end of the year	49066.12	47139.46
-Finished Goods	-	-
-Scrap	49,066.12	47,139.46
Less:- Inventory at the beginning of the year	47139.46	135288.09
-Finished Goods EPC	-	-
-Finished Goods	47,139.46	135,288.09
<b>Total</b>	<b>1,926.66</b>	<b>(88,148.63)</b>
<b>Note:- 17</b>		
<b>Employee benefit expenses</b>		
Salaries & wages	-	14619.38
Bonus	-	122.00
Contribution to provident and other funds	-	296.46
Staff welfare expenses	-	160.00
Gratuity Expenses	-	1298.08
<b>Total</b>	<b>-</b>	<b>16,495.92</b>
<b>Note:- 18</b>		
<b>Finance expense:</b>		
Interest	2234.75	41926.33
Bank Charges	6307.65	17587.32
<b>Total</b>	<b>8,542.40</b>	<b>59,513.65</b>



For Galaxy Concab India Private Limited

*Omendra Singh*  
Director

For Galaxy Concab India Private Limited

*Dr. B. S. Sharma*  
Director



	31-Mar-23	31-Mar-22
<b>Note:- 19</b>		
<b>Other expenses</b>		
Freight and cartage	330.00	0.00
Payment to Auditors	1372.50	1545.00
Other Expenses	14320.92	53043.81
Conveyance, tour and travelling expenses	198.29	4740.10
Legal and professional fees	2133.00	2403.25
Repairs and Maintenance Others	196.28	459.11
Rent	-	1110.00
Rates and Taxes	-417.95	194.68
Insurance	330.07	2354.04
Damages/Panalties/Deductions against Orders	2771.20	106473.35
Discounts/Rebates/Written Off	451.98	145481.09

<b>Total</b>	<b>21,686.29</b>	<b>317,804.43</b>
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<b>Note-19.1 Payment to Auditors</b>		
As Auditor	1150.00	1000.00
For Taxation matters & others	222.50	545.00
<b>Total</b>	<b>1,372.50</b>	<b>1,545.00</b>

<b>Note:- 20</b>		
<b>Earning Per Share</b>		
Net Profit after tax as per Statement of Profit & loss attributable to equity shareholder	64,437.29	88,971.50
Weighted Average Number of equity shares used as denomination for calculating EPS	18900	18900
Basic and diluted Earning Per Share	3.41	4.71
Face Value per equity share		

**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	0.00	540330.00
	Loan Repayment	0.00	540330.00
	Loan & Advance Given	353974.03	119351.29
	Loan & Advance Recovery	146570.00	119351.29
	Interest Paid / (Received)	(11,727.11)	7572.50
2. Swastika Infra Pvt Ltd	Loan Taken	0.00	148200.00
	Loan Repayment	0.00	217711.63
	Loan & Advance Given	1198541.66	197352.78
	Loan & Advance Recovery	1269284.34	132920.00
	Sales (Net of Gst)	17486.57	0.00
	Purchases (Net of Gst)	17281.77	39193.55
	Interest Paid / (Received)	(7,011.00)	0.00

**C. Year end outstanding**

Name of Party	Outstanding Amount as on 31.03.2023	Outstanding Amount as on 31.03.2022
1. Vinay Gupta	219,131.14	-
3. Swastika Infra Pvt Ltd. (Net)	-	63487.84

**Note:- 22 Other Commitments & Contingencies**

<b>Contingent Liability</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
Counter Claim against the bank guarantee issued	152525.55	538476.69
Corporate Guarantee Provided for Securing Credit Facility of Related Party	-	1100000.00
Disputed Income Tax demand not provided for Rs.28317.51 in respect of following assessment years :		
<b>A.Y.</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
2014-15	2487.80	2487.80
2017-18	25829.71	25829.71

**Note-22.1 Disputed GST Penalty in respect of CGST and SGST show cause issued by DDGI dated 27.12.2021 not provided for Rs 95136.22 as on 31.03.2023 for the period April-2018 to August-2018.**



For Galaxy Concab India Private Limited

*Vinay Gupta*  
Director

For Galaxy Concab India Private Limited

*[Signature]*  
Director

## Galaxy Concab India Private Limited

### Notes to the Financial Statements for the year ended on 31.03.2023

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

#### Note : 23

##### Additional regulatory information

(Figures in Hundreds)

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	219,131.14	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 not applicable.

Company 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:



For Galaxy Concab India Private Limited

For Galaxy Concab India

Director

- (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 2022-23	FY 2021-22	% variance	Reason for variance
Current ratio	Current assets	Current liabilities	7.45	2.25	231%	
Debt-equity ratio	Total Debts (Long Term and short Term)	Total Equity	0.03	0.09	-67%	
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	2.08	0.17	1123%	Company is not having significant / regular business operation and is willing not carry out business activity further.
Return on equity ratio	Profit after tax	Average Shareholders fund	0.11	0.17	-37%	
Inventory turnover ratio	Revenue from operations	Average inventory	0.37	8.03	-100%	
Trade receivable turnover ratio	Revenue from operations	Average trade receivables	0.12	1.39	-92%	
Trade payable turnover ratio	Cost of Purchases	Average trade payable	0.26	4.82	-95%	
Net capital turnover ratio	Revenue from operations	Working capital = Current assets - current liabilities	0.03	2.97	-99%	
Net profit ratio	Net profit after tax	Operational revenue	3.61	0.12	2874%	
Return on capital employed	Earnings before interest and tax	Capital employed = Shareholders funds plus borrowings	0.12	0.27	-54%	
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.



For Galaxy Concab India Private Limited

For Galaxy Concab India Private Limited

*G. K. Gupta*

Director

*G. K. Gupta*

Director