

GANGES ART GALLERY PRIVATE LIMITED

CIN: U36911WB2006PTC110976

Registered Office

3, Netaji Subhas Road

Kolkata 700 001

NOTICE is hereby given that 15th Annual General Meeting of the Shareholders of the Company will be held on Tuesday, 28th September, 2021 at 4 P.M. at 3, Netaji Subhas Road, Kolkata- 700 001 to transact following Ordinary Business:

To receive, consider and adopt audited Profit and Loss Statement and Cash Flow Statement for financial year ended on 31st March, 2021 and Balance Sheet as on that date together with Notes forming part thereof and the Auditors' Report and Directors' Report thereon.

Kolkata
9th August, 2021



On behalf of the Board of Directors
For Ganges Art Gallery Private Limited

A handwritten signature in blue ink, appearing to read 'Smita Bajoria'.

Smita Bajoria
DIN: 00087222
Director

Notes: A member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote instead of himself/ herself and the proxy need not be a member of the Company. The proxies, in order to be effective, should however be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

GANGES ART GALLERY PRIVATE LIMITED

CIN: U36911WB2006PTC110976

3, Netaji Subhas Road, Kolkata 700 001

Report of the Directors' to the Shareholders

Your Directors present 15th Annual Report along with Profit and Loss Statement and Cash Flow Statement for Financial Year (FY) ended on 31st March, 2021 and Balance Sheet as on that date together with Notes forming part thereof.

Financial Performance

Performance for FY 2020-21 as compared to previous year 2019-20 of your Company has been as follows:

	FY 2020-21 (Rs)	FY 2019-20 (Rs)
Total Revenue	23,88,503	14,90,912
Total Expenses	32,26,930	34,17,886
Profit/(Loss) before Tax	(8,38,427)	(19,26,974)
Profit/(Loss) after Tax	(8,05,141)	(19,50,668)

Several steps have been taken/ will be taken for improving performance.

Directors

During financial year 2020-21, four meetings of your Directors were held and they were attended by all of your Directors. None of the Directors is liable to retire by rotation at the ensuing Annual General Meeting.

Directors' Responsibility Statement

Your Directors, in terms of Section 134 of the Companies Act, 2013 (the Act), state that:

- in preparation of the annual accounts, the applicable accounting standards have been followed;
- accounting policies selected and applied are consistent and judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit and Loss of the Company for that year;
- proper and sufficient care has been taken for 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 fraud and other irregularities;
- had prepared the Annual Accounts on a going concern basis and
- have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



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GANGES ART GALLERY PRIVATE LIMITED

Directors' Report (Contd...)

Disclosures

Your Company deals in art work / art related products. Hence, provisions relating to conservation of energy and technology absorption are not applicable. Your Company also neither had foreign exchange earning nor expenditure during FY 2020-21. Policies and system for internal control including financial and Risk Management are adequate and commensurate with size and level of operations of your Company. Provisions relating to Corporate Social Responsibility are presently not applicable to your Company. Your Company has not availed any facilities from bank. Your Company has neither given guarantees nor made investments. Transactions entered into with related parties were in ordinary course of business at arms length. During FY 2020-21, your Company did not have any employee drawing remuneration in excess of specified limit. Provisions relating to Secretarial Audit are also not applicable to your Company.

Statutory Auditors Report And their Re- Appointment

Report of the Statutory Auditors, M/s P C Boral & Co. (Regn No. 304080E), Chartered Accountants on audited statements for FY 2020-21 is annexed therewith and is self-explanatory. Said report do not contain any qualification.

Statutory Auditors were re-appointed for a period of 5 (Five) consecutive years from FY 2019-20 at your 13th Annual General Meeting held on 7th September, 2019. They have however conformed in writing that they continue to fulfill criteria specified for their continue to hold said office.

Acknowledgement

Your Directors place on record their appreciation for the support received from all concerned.



Kolkata
9th August, 2021

On behalf of the Board of Directors
For Ganges Art Gallery Private Limited


S K Bajoria
DIN: 00084004



Smita Bajoria
DIN: 00087222

Directors

Independent Auditor's Report to the Members of

GANGES ART GALLERY PRIVATE LIMITED

Opinion

We have audited the accompanying Standalone financial statements of M/s Ganges Art Gallery Pvt. Ltd. ("The Company") which comprises the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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, 2021, and loss, and its cash flows for the year ended on that date.

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 thereunder, 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.

Responsibility of Management for the Financial Statements

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 of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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.

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



Auditor's Responsibility for the Audit of the Financial Statements

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.

Report on Other Legal and Regulatory Requirements

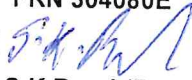
The Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, are not applicable for this Company.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) 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.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- f) 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:
 1. As reported to us there is no litigation pending against the Company at present, hence the disclosure of the impact of the same on its financial position in its financial statement does not arise.
 2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

UDIN: 21051424AAAAER4709
Kolkata
09th August, 2021



For P C Boral & Co.
Chartered Accountants
FRN 304080E

S K Boral (Proprietor)
Memb. No: 051424

GANGES ART GALLERY PVT. LTD.

McLeod House, 3, Netaji Subhas Road, Kolkata - 700 001

BALANCE SHEET AS AT 31st MARCH, 2021

	Notes No	As at 31st March, 2021 (Rs)	As at 31st March, 2020 (Rs)
I. EQUITY AND LIABILITIES			
1. Shareholders Funds			
a) Share Capital	2	1,98,00,000	1,98,00,000
b) Reserve & Surplus	3	(61,11,390)	(53,06,249)
2. Non Current Liabilities			
a) Deferred Tax Liabilities	4	3,58,867	3,92,153
3. Current Liabilities			
a) Trade Payable	5	5,108	45,345
b) Other Current Liabilities	6	49,976	1,51,808
c) Short Term Provisions	7	3,56,538	3,29,423
Total:		1,44,59,099	1,54,12,480
II. ASSETS			
1. Non Current Assets			
a) Fixed Assets			
(i) Tangible & Intangible Assets	8	56,92,531	58,33,330
b) Long Term Loans and Advances	9	34,866	34,866
2. Current Assets			
a) Current Investment	10	41,09,436	41,09,436
a) Inventories	11	43,14,282	48,64,458
b) Trade Receivables	12	56,108	26,163
c) Cash and Cash Equivalents	13	1,65,950	5,30,307
d) Short Term Loans and Advances	14	85,926	13,920
Total:		1,44,59,099	1,54,12,480

Attached Notes form an integral part of the Financial Statement

This is the Balance Sheet referred
to in our report of even date

S K Boral

Mem. No. 051424

Proprietor

For and on behalf of

P C Boral & Co.

FRN 304080E

Chartered Accountants

UDIN: 21051424AAAAER4709

Place: Kolkata

Date: 09th August, 2021

On behalf of the Board of Directors

S K Bajoria

DIN: 00084004

Director

Smita Bajoria

DIN: 00087222

Director



GANGES ART GALLERY PVT. LTD.

Mcleod House, 3, Netaji Subhas Road, Kolkata - 700 001

PROFIT & LOSS STATEMENT FOR YEAR ENDED 31st MARCH, 2021

	Notes No	Year Ended 31st March, 2021 (Rs)	Year Ended 31st March, 2020 (Rs)
I. REVENUE FROM OPERATIONS	16	21,29,385	12,76,351
II. OTHER INCOME	17	2,59,118	2,14,561
III. TOTAL REVENUE(I+II)		<u>23,88,503</u>	<u>14,90,912</u>
IV. EXPENSES			
Purchase of Stock in Trade	18	7,19,667	7,30,843
Changes in Inventories	19	5,50,176	2,06,856
Employee Costs	20	12,53,604	13,24,497
Finance Cost	21	15,565	1,85,310
Depreciation		1,43,098	1,63,591
Other Expenses	22	5,44,820	8,06,789
Total Expenses		<u>32,26,930</u>	<u>34,17,887</u>
V. PROFIT/(LOSS) BEFORE TAX (III-IV)		(8,38,427)	(19,26,975)
VI. TAX EXPENSE			
Current Tax		-	-
Earlier Year Tax		-	-
Deferred Tax liabilities		(33,286)	23,694
VI. PROFIT/(LOSS) FOR THE PERIOD (VII-VIII)		(8,05,141)	(19,50,668)
VII. EARNING PER EQUITY SHARE			
1. Basic		(0.41)	(0.99)
2. Diluted		(0.41)	(0.99)

Attached Notes form an integral part of the Financial Statements

This is the Statement of Profit & Loss referred to in our Report of even date

S K Boral

Mem. No. 051424

Proprietor

For and on behalf of

P C Boral & Co.

FRN 304080E

Chartered Accountants

UDIN: 21051424AAAAER4709

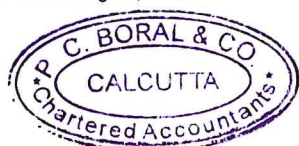
Place: Kolkata

Date: 09th August, 2021

On behalf of the Board of Directors

S K Bajoria
DIN: 00084004
Director

Smita Bajoria
DIN: 00087222
Director



GANGES ART GALLERY PVT.LTD.

3, Netaji Subhas Road, Kolkata - 700 001


Cash Flow Statement for the year ended 31st March, 2021:

	As At 31st March ,2021		As At 31st March ,2020	
	Rs	Rs	Rs	Rs
A. CASH FLOW FROM OPERATING ACTIVITIES				
PROFIT BEFORE TAXATION		(8,38,427)		(19,26,975)
Non Cash Adjustment				
Depreciation on Tangible Asset	1,43,098		1,63,591	
Provision for Gratuity	27,115		35,192	
Interest on unsecured Loan	-		1,65,107	
Profit on redemption of Investment	-		(9,436)	
Interest on Income tax	-		(40)	
Interest on Security Deposit CESC Ltd	-		(1,888)	
		1,70,213		3,52,526
Operating Profit before working captial changes		(6,68,214)		(15,74,449)
Adjustment for				
Trade & Other Receivables	(1,01,951)		1,23,011	
Trade & Other Payables	(1,42,069)		2,19,885	
Inventories	5,50,176		2,06,856	
		3,06,156		5,49,752
Net Cash used in Operating Activities(A)		(3,62,058)		(10,24,697)
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(2,299)		(43,375)	
Profit on redemption of Investment	-		9,436	
(Purchase)/Redemption of Current Investment	-		(41,09,436)	
		(2,299)		(41,43,375)
Net Cash used on Investing Activities(B)		(2,299)		(41,43,375)
C. CASH FLOW FROM FINANCING ACTIVITIES(C.)				
Increase Share Capital	-		88,00,000	
Payment of Short Term Borrowings	-		(36,00,000)	
Payment of Interest on Borrowings	-		(1,65,107)	
		-		50,34,893
Net Cash used in Financing Activities(C.)		-		50,34,893
Net Increase in Cash And Cash Equivalent(A+B+C)		(3,64,357)		(1,33,178)
Add: Cash & Cash Equivalent at the beginning of the year		5,30,307		6,63,485
Cash & Cash Equivalent at the end of the year		1,65,950		5,30,307

Notes:

1 the above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard -3 on Cash Flow Statement issued by The Institute of Chartered Accountant of India


This is Cash Flow Statement referred to in our report of even date


S K Boral
Mem. No. 051424
Proprietor
For and on behalf of
P C Boral & Co.
FRN 304080E
Chartered Accountants

UDIN: 21051424AAAAER4709
Place: Kolkata
Date: 09th August, 2021



On behalf of the Board of Directors


S K Bajoria
DIN: 00084004
Director


Smita Bajoria
DIN: 00087222
Director

GANGES ART GALLERY PVT. LTD.

3, Netaji Subhas Road, Kolkata - 700 001

Notes to the Financial Statements

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Accounts are prepared on accrual basis

(b) Fixed Assets are stated at cost less depreciation. The Company capitalises all costs relating to acquisition and installation of Fixed Assets. However Computer Software are amortized over the 5 (five) years.

(c) Depreciation on Fixed Assets is calculated on straight line basis at the rates specified in Schedule II of the Companies Act, 2013.

(d) Inventories are valued at lower of cost or Net Realisable Value. Cost includes expenditure incurred in respect of each paintings / Art Merchandise purchased including appropriate allocation of overheads, if any.

(e) Employee's Benefits

i. Short term employee benefits (i.e. benefits payable within one year) are recognised in the year in which employee services rendered.

ii. The Company has no system of leave encashment benefit. Hence no liability for leave has been provided in the accounts.

iii. Provident Fund and Employee State Insurance benefit are not yet applicable to the Company. However gratuity liability is provided in the accounts on non actuarial basis.

(f) Provisions for Income Tax is determined as amount of tax payable in respect of taxable income, for the year based on assessable profits computed in accordance with the provisions of the Income Tax Act, 1961. Deferred Tax is recognised, subject to consideration of prudence, on timing difference, being difference between taxable incomes and accounting income that originate in one period are capable of reversal in one or more subsequent periods.

	As at 31st March 2021 Rs	As at 31st March 2020 Rs
2. SHARE CAPITAL		
2.1 Authorised Capital		
20,00,000 (11,00,000) Equity Shares Of 10/- each.	2,00,00,000	2,00,00,000
	2,00,00,000	2,00,00,000
2.2 Issued, Subscribed and fully paid-up		
19,80,000 (11,00,000) Equity Shares of 10/- each fully paid up in cash	1,98,00,000	1,98,00,000
	1,98,00,000	1,98,00,000
2.3 Reconciliation of No. of shares		
	No. of Shares	
Equity share outstanding as on 01.04.2020	19,80,000	
Equity share outstanding as on 31.03.2021	19,80,000	

2.4 Rights attached to Equity Shares

The Company has only one class of equity shares of 10/- each holders thereof are entitled to one vote for each of the of the equity share held and in the event of liquidation they are entitled to receive net assets of the Company in proportion to their share holding.

2.5 Shares held by holding Company

	31.03.2021		31.03.2020	
	No. of Shares	% of Shares	No. of Shares	% of Shares
Bajoria Financial Services Pvt Ltd.	16,02,000	80.91%	16,02,000	80.91%

Details of Shares held by shareholders more than 5% of aggregate shares of the company:

Particulars	31.03.2021		31.03.2020	
	No. of Shares	% of Shares	No. of Shares	% of Shares
Bajoria Financial Services Pvt Ltd.	16,02,000	80.91%	16,02,000	80.91%
Shishir Kumar Bajoria	2,88,000	14.55%	2,88,000	14.55%



GANGES ART GALLERY PVT. LTD.

3, Netaji Subhas Road, Kolkata - 700 001

Notes to the Financial Statements

3. RESERVES & SURPLUS

	As at 31st March 2021		As at 31st March 2020	
	Rs	Rs	Rs	Rs
General Reserve				
Balance as per last accounts	(53,06,249)		(33,55,581)	
Add: profit/(loss) for the year	(8,05,141)		(19,50,668)	(53,06,249)
		(61,11,390)		
		<u>(61,11,390)</u>		<u>(53,06,249)</u>

4. DEFERRED TAX LIABILITIES

BREAK UP OF DEFERRED TAX LIABILITIES AT THE YEAR END INTO MAJOR COMPONENTS

Tax impact of :

Difference between tax depreciation and book depreciation

	3,65,917		4,01,303	
Accrued Expenses deductible	<u>(7,050)</u>	3,58,867	<u>(9,150)</u>	3,92,153
		<u>3,58,867</u>		<u>3,92,153</u>

5. TRADE PAYABLES

Sundry Creditors for goods

	5,108		45,345
	<u>5,108</u>		<u>45,345</u>

6. OTHER CURRENT LIABILITIES

Statutory Liabilities

Liabilities for expenses

	(11,549)		(1,38,873)
	61,525		2,90,681
	<u>49,976</u>		<u>1,51,808</u>

7. SHORT TERM PROVISIONS

Provisions-

For Employee's Benefit

	3,56,538		3,29,423
	<u>3,56,538</u>		<u>3,29,423</u>

9. LONG TERM LOANS AND ADVANCES

Unsecured considered good-

Security deposit

	34,866		34,866
	<u>34,866</u>		<u>34,866</u>



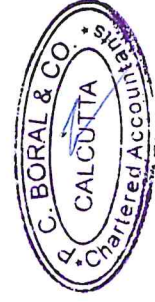
GANGES ART GALLERY PRIVATE LIMITED

3. NETAJI SUBHAS ROAD, KOLKATA - 700 001

8.TANGIBLE ASSETS

Description of the Assets	O R I G I N A L C O S T			D E P R E C I A T I O N			N E T V A L U E			
	As at 1.04.2020	Additions during the Year	Disposal during the Year	Total Cost as at 31.03.2021	Upto 01.04.2020	Charged for the year 31.03.2021	Disposal during the Year	Total Upto 31.03.2021	As At 31.03.2021	As At 31.03.2020
1. Land	24,39,980	-	-	24,39,980	-	-	-	-	24,39,980	24,39,980
2. Building	38,81,985	-	-	38,81,985	7,95,243	59,989	-	8,55,232	30,26,753	30,86,742
3. Computer	4,76,339	-	-	4,76,339	3,75,414	59,666	-	4,35,080	41,259	1,00,925
4. Office Equipment	1,42,435	2,299	-	1,44,734	1,20,994	4,489	-	1,25,483	19,251	21,440
5. Electrical Wiring & Installations	16,75,932	-	-	16,75,932	15,88,089	2,954	-	15,91,043	84,889	87,843
6. Office Furniture	8,65,866	-	-	8,65,866	8,22,858	-	-	8,22,858	43,008	43,008
Total	94,82,537	2,299	-	94,84,835	37,02,598	1,27,098	-	38,29,696	56,55,139	57,79,938
Previous Year	94,39,161	43,375	-	94,82,536	35,55,007	1,47,591	-	37,02,598	57,79,938	

Description of the Assets	O R I G I N A L C O S T			D E P R E C I A T I O N			N E T V A L U E			
	As at 1.04.2020	Additions during the Year	Disposal during the Year	Total Cost as at 31.03.2021	Upto 01.04.2020	Charged for the year 31.03.2021	Disposal during the Year	Total Upto 31.03.2021	As At 31.03.2021	As At 31.03.2020
7. Software	80,000	-	-	80,000	26,608	16,000	-	42,608	37,392	53,392
Total	80,000	-	-	80,000	26,608	16,000	-	42,608	37,392	53,392
Previous Year	80,000	-	-	80,000	10,608	16,000	-	26,608	53,392	



GANGES ART GALLERY PVT. LTD.

3, Netaji Subhas Road, Kolkata - 700 001

Notes to the Financial Statements

	As at 31st March 2021 Rs	As at 31st March 2020 Rs
10. CURRENT INVESTMENT		
Short Term - At Lower of Cost or market Value		
In Mutual Fund -		
180467.953 Units of face value of Rs.10 each		
IDFC Ultra Short Term Fund Direct Plan-Growth	20,00,000	20,00,000
101721.322 Units of face value of Rs.10 each		
ICICI Pru. Ultra Short Term Fund Direct Plan-Growth	21,09,436	21,09,436
	<u>41,09,436</u>	<u>41,09,436</u>
NAV as on closing date	44,87,509	42,42,793
11. INVENTORIES		
Trading Goods-		
Paintings	21,09,612	21,09,612
Sculptures	2,47,265	2,47,265
Art Merchandise	19,57,405	25,07,581
	<u>43,14,282</u>	<u>48,64,458</u>
12. TRADE RECEIVABLES		
Unsecured, Considered Good		
Outstanding for more than Six months from the date they are due for payments	-	5,440
Other Debts	56,108	20,723
	<u>56,108</u>	<u>26,163</u>
13. CASH AND CASH EQUIVALENTS		
Cash in hand	-	6,539
Cash at Bank	1,65,950	5,23,768
	<u>1,65,950</u>	<u>5,30,307</u>
14. SHORT TERM LOAN AND ADVANCES		
Unsecured, Considered Good -		
Advance for purchases	6,000	-
Advance to Staff and Others	69,205	11,627
Income Tax recoverable (Tax deducted at source)	10,721	2,293
	<u>85,926</u>	<u>13,920</u>



GANGES ART GALLERY PVT. LTD.

3, Netaji Subhas Road, Kolkata - 700 001

Notes to the Financial Statements

	Year Ended 31st March 2021 Rs	Year Ended 31st March 2020 Rs
15. REVENUE FROM OPERATIONS		
Sale of Goods - Paintings	5,91,071	-
- Art Merchandise	15,38,314	12,76,351
	<u>21,29,385</u>	<u>12,76,351</u>
16. OTHER INCOME		
Rent	97,935	1,89,305
Profit on redemption of Investment	-	9,436
Misc Income	1,61,183	15,820
	<u>2,59,118</u>	<u>2,14,561</u>
17. PURCHASE OF STOCK IN TRADE		
Purchases of goods-		
- Paintings	2,95,536	-
- Merchandise	4,24,131	7,30,843
	<u>7,19,667</u>	<u>7,30,843</u>
18. CHANGES IN INVENTORIES		
Opening Stock in Trade	48,64,458	50,71,314
Less Closing Stock In Trade	43,14,282	48,64,458
	<u>5,50,176</u>	<u>2,06,856</u>
19. EMPLOYEE COSTS		
Salary & Wages	10,84,720	11,65,215
Staff Welfare Expenses	1,41,769	1,24,090
Gratuity	27,115	35,192
	<u>12,53,604</u>	<u>13,24,497</u>
20. FINANCE COST:		
Interest on Unsecured Loan	-	1,65,107
Bank Charges	15,565	18,640
Loss on Foreign Exchange	-	1,563
	<u>15,565</u>	<u>1,85,310</u>
21. OTHER EXPENSES		
Professional Fees	1,000	29,350
Printing & Stationery	12,235	55,727
Travelling & Conveyance	33,430	44,355
Postage & Telegram	29,002	36,749
Electricity charges	83,310	1,18,670
Telephone & Telex	35,672	44,038
Miscellaneous Expenses	1,29,928	2,01,712
Art Exhibition	-	28,294
Insurance Premium	16,988	19,167
Rates & Taxes	11,450	13,169
Business Promotion Expenses	1,54,964	1,85,289
Packing Materials Expenses	36,841	30,269
	<u>5,44,820</u>	<u>8,06,789</u>
22. Misc. Expenses Include Payment to Auditors		
- Audit Fees	20,000	20,000
- Certification Fees and other Job	-	-
	<u>20,000</u>	<u>20,000</u>



GANGES ART GALLERY PVT. LTD.

3, Netaji Subhas Road, Kolkata - 700 001

Notes to the Financial Statements

23. GOODS SOLD UNDER BROAD HEADS

	2020-2021		2019-2020	
	Quantity (Nos)	Value (Rs)	Quantity (Nos)	Value (Rs)
Purchases	2	2,95,536	-	-
Sales	2	5,91,071	-	-

	2020-2021		2019-2020	
	Quantity (Nos)	Value (Rs)	Quantity (Nos)	Value (Rs)
Purchases	1,350	4,24,131	2,895	7,30,843
Sales	1,476	15,38,314	2,378	12,76,351

24. Related Party Disclosure

Related Party Disclosures in keeping with Accounting Standard-18 .

A) List of related parties

Where Control exists

Holding Company:-

Bajoria Financial Services Pvt. Ltd.

Associate Companies:-

Name of parties	Country
Bajoria Holdings Pvt. Ltd.	India
Bajoria Enterprises Limited	India
Heritage Health Insurance TPA Pvt. Ltd.	India
Heritage Insurance Brokers Pvt.ltd	India
IFGL Refractories Ltd.	India
Bajoria Estate Pvt. Ltd.	India
Essentially Healthy Pvt Ltd	India
Bajoria Knowledge Pvt. Ltd.	India
Heritage Health Knowledge Services Pvt. Ltd.	India

LLP

Name of party	Country
Bajoria Service Providers LLP	India

Others

a) Key Management Personnel

Mrs. Smita Bajoria
Mr. Shishir Kumar Bajoria

b) Relatives of Key Management Personnel :

Mr. Mihir Bajoria



GANGES ART GALLERY PVT. LTD.

3, Netaji Subhas Road, Kolkata - 700 001

Notes to the Financial Statements

B) Related Party Disclosure (Contd.)

Particulars of Transactions during the year and year end balances with Associate Company	Year ended 31st March 2021	Year ended 31st March 2020
	Rs	Rs
(i) Transactions during the year		
a) Sale of Goods of Merchandise (Including GST)		
Heritage Insurance Brokers Pvt.Ltd	56,721	3,86,433
IFGL Refractories Ltd*	5,82,400	52,440
Heritage Health Insurance TPA Pvt.Ltd.	1,51,274	1,14,576
Bajoria Financial Services Pvt Ltd (Earlier Bajoria Holding Pvt Ltd)	3,73,575	1,798
b) Sale of Service (Including GST)		
Essentially Healthy Pvt Ltd	1,15,563	-
	12,79,533	5,55,247
c) Interest paid on Loan		
Bajoria Financial Services Pvt Ltd	-	1,65,107
	-	1,65,107
d) Employee Group Medical Insurance		
Bajoria Financial Services Pvt Ltd (Earlier Bajoria Holding Pvt Ltd)	1,24,530	98,991
	1,24,530	98,991

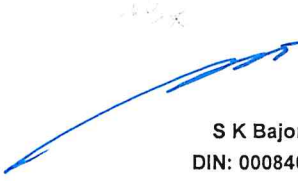
Particulars of Transactions during the year and year end balances with Associate Company	Year ended 31st March 2021	Year ended 31st March 2020
	Rs	Rs
(ii) Year End Balances		
a) Trade Receivables		
IFGL Refractories Ltd		20,465
	-	20,465


25. Previous years' figures have been re-arranged/re-grouped wherever considered necessary.

Signature on Notes 1 to 25

On behalf of the Board of Directors

Place: Kolkata.
Date: 09th August, 2021


S K Bajoria
DIN: 00084004
Director


Smita Bajoria
DIN: 00087222
Director

