

GANGES ART GALLERY PRIVATE LIMITED

CIN: U36911WB2006PTC110976

Registered Office

3, Netaji Subhas Road

Kolkata 700 001

NOTICE is hereby given that 16th Annual General Meeting of the Shareholders of the Company will be held on Monday, 19th September, 2022 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, 2022 and Balance Sheet as on that date together with Notes forming part thereof and the Auditors' Report and Directors' Report thereon.

Kolkata
22nd August, 2022



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

A handwritten signature in black 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 16th Annual Report along with Profit and Loss Statement and Cash Flow Statement for Financial Year (FY) ended on 31st March, 2022 and Balance Sheet as on that date together with Notes forming part thereof.

Financial Performance

Performance for FY 2021-22 as compared to previous year 2020-21 of your Company has been as follows:

	FY 2021-22 (Rs)	FY 2020-21 (Rs)
Total Revenue	24,37,772	23,88,503
Total Expenses	39,14,261	32,26,930
Profit/(Loss) before Tax	(14,76,489)	(8,38,427)
Profit/(Loss) after Tax	(15,56,111)	(8,05,141)

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

Directors

During financial year 2021-22, 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 2021-22. 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 other than those in Units of Mutual Funds. Transactions entered into with related parties were in ordinary course of business at arms length. During FY 2021-22, 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 2021-22 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.

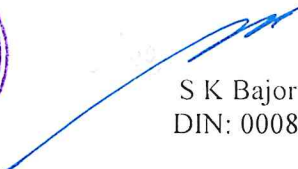
Acknowledgement


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

Kolkata
22nd August, 2022



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, 2022, 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, 2022, 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, 2020 ("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 to 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, 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) 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: 22051424AQFPJQ7614
Kolkata
22nd August, 2022



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

S.K. Boral
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, 2022

	Notes No	As at 31st March, 2022 (Rs)	As at 31st March, 2021 (Rs)
I. EQUITY AND LIABILITIES			
1. Shareholders Funds			
a) Share Capital	2	1,98,00,000	1,98,00,000
b) Reserve & Surplus	3	(76,67,501)	(61,11,390)
2. Non Current Liabilities			
a) Deferred Tax Liabilities	4	4,38,488	3,58,867
3. Current Liabilities			
a) Trade Payable	5	13,666	5,108
b) Other Current Liabilities	6	77,554	49,976
c) Short Term Provisions	7	3,83,654	3,56,538
Total:		1,30,45,861	1,44,59,099
II. ASSETS			
1. Non Current Assets			
a) Fixed Assets			
(I) Tangible & Intangible Assets	8	56,29,918	56,92,531
b) Long Term Loans and Advances	9	34,866	34,866
2. Current Assets			
a) Current Investment	10	31,99,044	41,09,436
a) Inventories	11	38,11,525	43,14,282
b) Trade Receivables	12	12,425	56,108
c) Cash and Cash Equivalents	13	1,35,803	1,65,950
d) Short Term Loans and Advances	14	2,22,280	85,926
Total:		1,30,45,861	1,44,59,099

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

On behalf of the Board of Directors

UDIN: 22051424AQFPJQ7614
Place: Kolkata.
Date: 22nd August , 2022

[Signature]
Director
Shishir Kumar Bajoria
DIN: 00084004

[Signature]
Director
Smita Bajoria
DIN: 00087222



GANGES ART GALLERY PVT. LTD.

Mcleod House

3, Netaji Subhas Road, Kolkata - 700 001

PROFIT & LOSS STATEMENT FOR YEAR ENDED 31st MARCH, 2022

	Notes No	Year Ended 31st March, 2022 (Rs)	Year Ended 31st March, 2021 (Rs)
I. REVENUE FROM OPERATIONS	15	18,73,237	21,29,385
II. OTHER INCOME	16	5,64,535	2,59,118
III. TOTAL REVENUE(I+II)		<u>24,37,772</u>	<u>23,88,503</u>
IV. EXPENSES			
Purchase of Stock in Trade	17	13,80,130	7,19,667
Changes in Inventories	18	5,02,757	5,50,176
Employee Costs	19	13,84,168	12,53,604
Finance Cost	20	12,612	15,565
Depreciation		97,001	1,43,098
Other Expenses	21	<u>5,37,593</u>	<u>5,44,820</u>
Total Expenses		<u>39,14,261</u>	<u>32,26,930</u>
V. PROFIT/(LOSS) BEFORE TAX (III-IV)		(14,76,489)	(8,38,427)
VI. TAX EXPENSE			
Current Tax		-	-
Earlier Year Tax		-	-
Deferred Tax liabilities		79,622	(33,286)
VI. PROFIT/(LOSS) FOR THE PERIOD (VII-VIII)		(15,56,111)	(8,05,141)
VII. EARNING PER EQUITY SHARE			
1. Basic		(0.79)	(0.41)
2. Diluted		(0.79)	(0.41)

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 Borai

Mem. No. 051424

Proprietor

For and on behalf of

P C Borai & Co.

FRN 304080E

Chartered Accountants

UDIN: 22051424AQFPJQ7614

Place: Kolkata.

Date: 22nd August, 2022

On behalf of the Board of Directors


Director
Shishir Kumar Bajoria
DIN: 00084004


Director
Smita Bajoria
DIN: 00087222



Cash Flow Statement for the year ended 31st March, 2022

	As At 31st March, 2022		As At 31st March, 2021	
	Rs	Rs	Rs	Rs
A. CASH FLOW FROM OPERATING ACTIVITIES				
PROFIT BEFORE TAXATION		(14,76,489)		(8,38,427)
Non Cash Adjustment				
Depreciation on Tangible Asset	97,001		1,43,098	
Provision for Gratuity	27,116		27,115	
Loss on sale of Fixed Assets	596		-	
Profit on redemption of Investment	(89,608)		-	
		35,105		1,70,213
Operating Profit before working capital changes		(14,41,384)		(6,68,214)
Adjustment for				
Trade & Other Receivables	(92,672)		(1,01,951)	
Trade & Other Payables	36,136		(1,42,069)	
Inventories	5,02,757		5,50,176	
		4,46,221		3,06,156
Net Cash used in Operating Activities(A)		(9,95,163)		(3,62,058)
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(37,984)		(2,299)	
Profit on redemption of Investment	89,608		-	
(Purchase)/Redemption of Current Investment	9,10,392		-	
Sale of Fixed Assets	3,000			
		9,65,016		(2,299)
Net Cash used on Investing Activities(B)				
C. CASH FLOW FROM FINANCING ACTIVITIES(C.)				
Increase Share Capital	-		-	
Payment of Short Term Borrowings	-		-	
Payment of Interest on Borrowings	-		-	
Net Cash used in Financing Activities(C.)				
Net Increase in Cash And Cash Equivalent(A+B+C)		(30,147)		(3,64,357)
Add: Cash & Cash Equivalent at the beginning of the year		1,65,950		5,30,307
Cash & Cash Equivalent at the end of the year		1,35,803		1,65,950

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: 22051424AQFPJQ7614

Place: Kolkata.

Date: 22nd August , 2022

On behalf of the Board of Directors


Director
Shishir Kumar Bajoria
DIN: 00084004


Director
Smita Bajoria
DIN: 00087222



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, 2022 Rs	As at 31st March, 2021 Rs
2. SHARE CAPITAL		
2.1 Authorised Capital		
20,00,000 (20,00,000) 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 (19,80,000) 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 01.04.2021	19,80,000	
Equity share outstanding as on 31.03.2022	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 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

	31.03.2022		31.03.2021	
	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	31.03.2022		31.03.2021	
	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, 2022		As at 31st March, 2021	
	Rs	Rs	Rs	Rs
General Reserve				
Balance as per last accounts	(61,11,390)		(53,06,249)	
Add: profit/(loss) for the year	(15,56,111)		(8,05,141)	(61,11,390)
		(76,67,501)		(61,11,390)
		<u>(76,67,501)</u>		<u>(61,11,390)</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	4,45,538		3,65,917	
Accrued Expenses deductible	(7,050)	4,38,488	(7,050)	3,58,867
		<u>4,38,488</u>		<u>3,58,867</u>
5. TRADE PAYABLES				
MSME				
Less than 6 months		-		-
6 months to 1 Year		-		-
1-2 Years		-		-
2-3 Years		-		-
More than 3 Years		-		-
Others				
Less than 6 months		13,666		5,108
6 months to 1 Year		-		-
1-2 Years		-		-
2-3 Years		-		-
More than 3 Years		-		-
Disputed Dues		-		-
		<u>13,666</u>		<u>5,108</u>
6. OTHER CURRENT LIABILITIES				
Liabilities				
Statutory Liabilities		(27,707)		(11,549)
Sundry Creditors for Expenses		80,261		61,525
MSME				
Less Than 6 Months		-		-
6 months to 1 Year		-		-
1-2 Years		-		-
2-3 Years		-		-
More than 3 Years		-		-
Others				
Less Than 6 Months		-		-
6 months to 1 Year		-		-
1-2 Years		-		-
2-3 Years		-		-
More than 3 Years		-		-
Disputed Dues		-		-
Advance from Customer - Sreenanda Gangully		25,000		-
		<u>77,554</u>		<u>49,976</u>
7. SHORT TERM PROVISIONS				
Provisions-				
For Employee's Benefit		3,83,654		3,56,538
		<u>3,83,654</u>		<u>3,56,538</u>



GANGES ART GALLERY PRIVATE LIMITED
 MCLEOD HOUSE
 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 1.04.2021	Additions during the Year	Disposal during the Year	Total Cost as at 31.03.2022	Upto 01.04.2021	Charged for the year 31.03.2022	Disposal during the Year	Total Upto 31.03.2022	As At 31.03.2022	As At 31.03.2021
1. Land	24,39,980	-	-	24,39,980	-	-	-	-	24,39,980	24,39,980
2. Building	38,81,985	-	-	38,81,985	8,55,232	59,989	-	9,15,221	29,66,764	30,26,753
3. Computer	4,76,339	-	-	4,76,339	4,35,080	14,920	-	4,50,001	26,338	41,259
4. Office Equipment	1,44,734	-	-	1,44,734	1,25,483	4,418	-	1,29,901	14,833	19,291
5. Electrical Wiring & Installations	16,75,932	32,784	71,912	16,36,804	15,91,043	1,554	68,316	15,24,280	1,12,523	84,889
6. Office Furniture	8,65,866	5,200	-	8,71,066	8,22,858	120	-	8,22,978	48,087	43,008
Total	94,84,836	37,984	71,912	94,50,907	38,29,696	81,001	68,316	38,42,381	56,08,526	56,55,139
Previous Year	94,82,537	2,299	-	94,84,835	37,02,598	1,27,098	0	38,29,696	56,55,139	57,79,938

INTANGIBLE 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 1.04.2021	Additions during the Year	Disposal during the Year	Total Cost as at 31.03.2022	Upto 01.04.2021	Charged for the year 31.03.2022	Disposal during the Year	Total Upto 31.03.2022	As At 31.03.2022	As At 31.03.2021
7. Software	80,000	-	-	80,000	42,608	16,000	-	58,608	21,392	37,392
Total	80,000	-	-	80,000	42,608	16,000	-	58,608	21,392	37,392
Previous Year	80,000	-	-	80,000	26,608	16,000	-	42,608	37,392	37,392



GANGES ART GALLERY PVT. LTD.

3, Netaji Subhas Road, Kolkata - 700 001

Notes to the Financial Statements**9. LONG TERM LOANS AND ADVANCES**

Unsecured considered good-

Security deposit (CESC Ltd Rs.33,366 + Airtel Rs.500 +BSNL Rs.1000)

	As at 31st March, 2022 Rs	As at 31st March, 2021 Rs
	34,866	34,866
	<u>34,866</u>	<u>34,866</u>

10. CURRENT INVESTMENT

Short Term - At Lower of Cost or market Value

In Mutual Fund -

98319.635(180467.953) Units of face value of Rs.10 each

IDFC Ultra Short Term Fund Direct Plan-Growth

101721.322 Units of face value of Rs.10 each

ICICI Pru. Ultra Short Term Fund Direct Plan-Growth

	10,89,608	20,00,000
	21,09,436	21,09,436
	<u>31,99,044</u>	<u>41,09,436</u>
	36,52,493	44,87,509

NAV as on closing date

11. INVENTORIES

Trading Goods-

Paintings

Sculptures

Art Merchandise

	19,09,612	21,09,612
	47,265	2,47,265
	18,54,648	19,57,405
	<u>38,11,525</u>	<u>43,14,282</u>

12. TRADE RECEIVABLES

Outstanding for more than six months from the date these are due for payments:

6 months - 1 years

1 year - 2 years

2 years - 3 years

Other debts:

Less than 6 months

	7,560	-
	-	-
	4,865	56,108
	<u>12,425</u>	<u>56,108</u>

13. CASH AND CASH EQUIVALENTS

Cash in hand

Cash at Bank

	357	-
	1,35,446	1,65,950
	<u>1,35,803</u>	<u>1,65,950</u>

14. SHORT TERM LOAN AND ADVANCES

Unsecured, Considered Good -

Prepaid -Art Exhibition Exp with Royal Danish Embassy,New Delhi

Advance to Staff and Others

Income Tax recoverable

(Tax deducted at source)

	1,95,000	6,000
	7,755	69,205
	19,525	10,721
	<u>2,22,280</u>	<u>85,926</u>



GANGES ART GALLERY PVT. LTD.
 3, Netaji Subhas Road, Kolkata - 700 001
Notes to the Financial Statements

	Year Ended 31st March, 2022 Rs	Year Ended 31st March, 2021 Rs
15. REVENUE FROM OPERATIONS		
Sale of Goods - Paintings	10,00,000	5,91,071
- Art Merchandise	8,73,237	15,38,314
	18,73,237	21,29,385
16. OTHER INCOME		
Rent	1,44,000	97,935
Profit on redemption of Investment	89,608	-
Misc Income	3,30,927	1,61,183
	5,64,535	2,59,118
17. PURCHASE OF STOCK IN TRADE		
Purchases of goods-		
- Paintings	10,00,000	2,95,536
- Merchandise	3,80,130	4,24,131
	13,80,130	7,19,667
18. CHANGES IN INVENTORIES		
Opening Stock in Trade	43,14,282	48,64,458
Less Closing Stock In Trade	38,11,525	43,14,282
	5,02,757	5,50,176
19. EMPLOYEE COSTS		
Salary & Wages	12,35,076	10,84,720
Staff Welfare Expenses	1,21,976	1,41,769
Gratuity	27,116	27,115
	13,84,168	12,53,604
20. FINANCE COST:		
Bank Charges	12,612	15,565
	12,612	15,565
21. OTHER EXPENSES		
Professional Fees	20,000	1,000
Printing & Stationery	19,043	12,235
Travelling & Conveyance	10,325	33,430
Postage & Telegram	24,013	29,002
Electricity charges	1,27,926	83,310
Telephone & Telex	25,704	35,672
Miscellaneous Expenses	2,04,952	1,29,928
Art Exhibition Exp	13,916	-
Insurance Premium	15,182	16,988
Rates & Taxes	13,572	11,450
Business Promotion Expenses	58,170	1,54,964
Packing Materials Expenses	4,790	36,841
	5,37,593	5,44,820



Year Ended
31st March, 2022
Rs

Year Ended
31st March, 2021
Rs

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>

23. Ratio

a) Current Ratio = (CA / CL x 100)	1554%	2121%
b) Debt-Equity Ratio =(Debt / Equity x 100)	NA	NA
c) Debt Service Coverage Ratio	NA	NA
d) Return on Equity Ratio =(NP/ Equity Share Capital x100)	-7.86%	-4.07%
e) Inventory Turnover ratio =(Invenories / Sale of Goods x 100)	203.47%	202.61%
f) Trade Receivables Turnover Ratio = Trade Receivable / Turnover x 100)	0.66%	2.63%
g) Trade Payable Turnover Ratio = Trade Payable / Turnover x 100)	0.73%	0.24%
h) Net Capital Turnover ratio = Turnover / Net Capital x 100)	15.44%	15.56%
i) Net Profit Ratio = Net Profit / Turnover x 100	-83.07%	-37.81%
j) Return on Capital employed = Net Profit / (Total Assets-CL) x 100	-12.38%	-5.73%
k) Return on Investment = Profit / Investment x 100	-7.86%	-4.07%

24. GOODS SOLD UNDER BROAD HEADS

	2021-2022		2020-2021	
	Quantity (Nos)	Value (Rs)	Quantity (Nos)	Value (Rs)
Purchases	18	10,00,000	2	2,95,536.00
Sales	18	10,00,000	2	5,91,071.00

	2021-2022		2020-2021	
	Quantity (Nos)	Value (Rs)	Quantity (Nos)	Value (Rs)
Purchases	1,767	3,80,130	1,350	4,24,131
Sales	1,543	8,73,237	1,476	15,38,314

25. 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
Excellent IT Services Private Limited (Earlier Bajoria Holding 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



B) Related Party Disclosure (Contd.)

Particulars of Transactions during the year and year end balances with Associate Company	Year ended 31st March 2022	Year ended 31st March 2021
	Rs	Rs
(i) Transactions during the year		
a) Sale of Goods of Merchandise (Including GST)		
Heritage Insurance Brokers Pvt.Ltd	17,633	56,721
IFGL Refractories Ltd*	-	5,82,400
Heritage Health Insurance TPA Pvt.Ltd.	1,25,375	1,51,274
Bajoria Financial Services Pvt Ltd (Earlier Bajoria Holding Pvt Ltd)	2,75,724	3,73,575
Essentially Healthy Pvt Ltd	1,39,240	-
b) Sale of Service (Including GST)		
Essentially Healthy Pvt Ltd	1,69,920	1,15,563
	7,27,892	12,79,533
c) Interest paid on Loan		
Bajoria Financial Services Pvt Ltd	-	-
	-	-
d) Employee Group Medical Insurance		
Bajoria Financial Services Pvt Ltd (Earlier Bajoria Holding Pvt Ltd)	1,04,419	1,24,530
	1,04,419	1,24,530

Particulars of Transactions during the year and year end balances with Associate Company	Year ended 31st March 2022	Year ended 31st March 2021
	Rs	Rs
(ii) Year End Balances		
a) Trade Receivables		
IFGL Refractories Ltd	-	20,465
Bajoria Financial Services Pvt Ltd	2,811	-
	2,811	20,465

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

Signatures on Notes 1 to 26

On behalf of the Board of Directors

Place: Kolkata.
 Date: 22nd August, 2022



[Signature]
 Director
 Shishir Kumar Bajoria
 DIN: 00084004

[Signature]
 Director
 Smita Bajoria
 DIN: 00087222