



NOTICE is hereby given that 17th Annual General Meeting of the Shareholders of the Company will be held on Saturday, 30th September, 2023 at 10 A.M. at 3 Netaji Subhas Road, Kolkata 700 001 to transact the following Ordinary Business:

To receive, consider and adopt audited Profit and Loss Statement and Cash Flow Statement for financial year ended on 31st March, 2023 and Balance Sheet as on that date together with Notes forming part thereof and Auditors' Report and Directors' Report thereon.

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

(Smita Bajoria)
DIN: 00087222
Director

Kolkata
4th September, 2023



Note: 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 pvt ltd
CIN:U36911WB2006PTC110976

REGD & HEAD OFFICE
mcleod house
3 netaji subhas road
kolkata 700 001, wb, india
tel : 00 91 33 2248 2411
fax : 00 91 33 2248 0482

GALLERY
33a jatin das road
kolkata 700 029, wb, india
tel : 00 91 33 2465 3212
email : gangesart@bajoria.in
gangesartmktg@bajoria.in
PAN - AACCG6290R • GSTIN - 19AACCG6290R1ZS

GANGES ART GALLERY PRIVATE LIMITED

CIN: U36911WB2006PTC110976

3 Netaji Subhas Road, Kolkata 700 001

Report of the Directors' to the Shareholders

Your Directors present 17th Annual Report together with Profit and Loss Statement and Cash Flow Statement for Financial Year (FY) ended on 31st March, 2023 and Balance Sheet as on that date together with Notes forming part thereof.

Financial Perform ance

Performance for Financial Year (FY) 2022-23 as compared to Previous Year (PY) 2021-22 of your Company has been as follows:

	FY 2022-23 (Rs. In Lakhs)	FY 2021-22 (Rs. In Lakhs)
Total Revenue	39.79	24.38
Total Expense	49.71	39.15
Profit/(Loss) before Tax	(9.92)	(14.77)
Tax expense for the year	0.19	0.80
Profit/(Loss) for the year	(10.11)	(15.57)

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

Directors

During FY 2022-23, Four meetings of your Board of Directors were held on 17th June, 2022, 22nd August, 2022, 2nd December, 2022 and 25th February, 2023 and they were attended by both the directors of your Company.

Name of Director	No. of Meetings Entitled to Attend	No. of Meetings Attended
Mr Shishir Kumar Bajoria	4	4
Mrs Smita Bajoria	4	4

None of the Directors of your Company 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 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 true and fair view of state of affairs of the Company at the end of financial year and 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 provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- Annual Accounts have been prepared on a going concern basis; and
- proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.



Sbajoria

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 financial year 2022-23. 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 neither given guarantees nor made investments other than those in Units of Mutual Funds. Transactions entered into with related parties have been in ordinary course of business at arms length. Provisions relating to Secretarial Audit are not applicable to your Company. During the FY 2022-23, none of the employees of your Company were drawing remuneration in excess of specified limits. The Company is not accepting any deposits. There has not been any change in Authorised Share Capital of the Company. There has not been any material change and/or commitment affecting financial position of your Company between end of financial year 2022-23 and date of this Report. None of the regulators or Courts or tribunals passed any Order thereby impacting going concern, status or operations in future of your Company.

Statutory Auditors Report And their Reappointment

Report of Statutory Auditors, M/s P C Boral & Co. (Regn. No. 304080E), Chartered Accountants on audited statements for FY 2022-23 is annexed therewith, which 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 confirmed that they continue to be eligible and fulfil criteria specified to be Statutory Auditors of your Company.


Acknowledgement


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



Kolkata,
4th September, 2023

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 financial statements of **Ganges Art Gallery Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss, the Cash Flow Statement 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, 2023, loss and its cash flows for the year ended on that date.

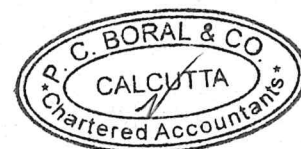
Basis for Opinion

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.

Responsibilities of Management and Those Charged with Governance 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 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.

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

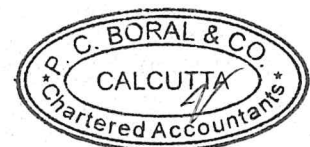
Auditor's Responsibilities for the Audit of the Financial Statements

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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.



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.

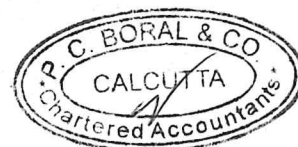
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we state that the matters specified in paragraphs 3 and 4 of the Order are not applicable to this Company.
2. As required by Section 143 (3) of the Act, we report that:
 - i. 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.
 - ii. 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.
 - iii. 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.
 - iv. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - v. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - vi. With respect to the adequacy of the internal financial controls with reference to financial statement of the Company and the operating effectiveness of such controls, we state that this is not applicable to this Company.
 - vii. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

The company has not paid any managerial remuneration. Accordingly provision of Section 197(16) of the Act is not applicable.

- viii. 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:
 - a. The Company does not have any pending litigations.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



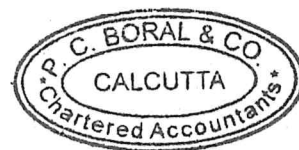
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d. (i) The management has represented that, to the best of its knowledge & belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (ii) The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (iii) Based on such audit procedures we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that the representations made by management as stated in (i) and (ii) herein above, contain any material misstatement
- e. There was no dividend declared or paid during the year by the company and hence compliance with Section 123 of the Companies Act, 2013 is not applicable.
- f. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

Place: Kolkata
Date: 04th September, 2023

For P C Boral & Co.
Chartered Accountants
(Firm's Registration No.3040805E)

S K Boral

S K Boral
(Membership No. 051424)
UDIN – 23051424BGSBJJ9595



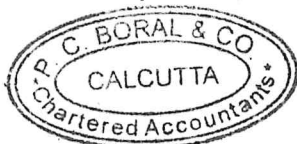
GANGES ART GALLERY PRIVATE LIMITED
3, Netaji Subhas Road, Kolkata - 700 001
U36911WB2006PTC110976
BALANCE SHEET AS ON 31ST MARCH, 2023

(Figures in ₹ lakhs)

PARTICULARS	Note No.	Figures As At 31.03.2023	Figures As At 31.03.2022
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	198.00	198.00
(b) Reserves and Surplus	3	(86.79)	(76.68)
		111.21	121.32
(2) Non-Current Liabilities			
Defered Tax Liability	4	4.58	4.39
(3) Current Liabilities			
(a) Trade Payable	5	0.83	0.14
(b) Other Current Liabilities	6	0.47	0.78
(c) Short term Provisions	7	4.11	3.84
		121.20	130.47
II. ASSETS			
(1) Non Current Assets			
(a) Fixed Assets			
(I) Tangible & Intangible Assets	8	56.07	56.30
(b) Long Term Loans and Advance	9	0.35	0.35
(2) Current Assets			
(a) Current Investment	10	20.85	31.99
(b) Inventories	11	41.86	38.12
(b) Trade Receivable	12	0.17	0.13
(c) Cash and Cash Equivalent	13	1.67	1.35
(d) Short Term and Loans and Advances	14	0.23	2.23
		121.20	130.47
TOTAL (1 TO 2)			
		121.20	130.47
Significant Accounting Policies	1		
Notes to Financial Statements	2-27		

As per our Report of even date.
For P C Boral & Co.
Chartered Accountants
Firm Reg No: 304080E

S K Boral
S K Boral
Membership No. 051424
UDIN: 23051424BGSBJJ9595
Place : Kolkata
Date : 04th September, 2023



For and on behalf of the Board

Smita Bajoria

Smita Bajoria
DIN: 00087222

Shishir Kr. Bajoria
Shishir Kr. Bajoria
DIN: 00084004

GANGES ART GALLERY PRIVATE LIMITED
3, Netaji Subhas Road, Kolkata - 700 001
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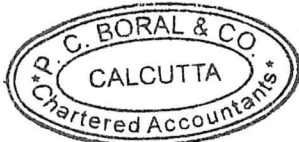
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2023

(Figures in ₹ lakhs)

PARTICULARS	Note No.	Figures for the year ended 31.03.2023	Figures for the year ended 31.03.2022
I) Revenue from Operations	15	25.42	18.73
II) Other Income	16	14.37	5.65
III) Total Income		39.79	24.38
IV) EXPENSES			
Purchase of Stock in trade	17	16.80	13.80
Changes in Inventories	18	(3.74)	5.03
Employee Cost	19	15.83	13.84
Finance Cost	20	0.16	0.13
Depreciation		0.96	0.97
Others Expenses	21	19.70	5.38
Total Expenses		49.71	39.15
V) Profit Before Tax (III-IV)		(9.92)	(14.77)
VI) Tax Expenses			
Provision for Current Tax		-	-
Income Tax for earlier year		-	-
Defferes Tax Liabilities		0.19	0.80
VII) Profit/(Loss) for the year (V-VI)		(10.11)	(15.57)
VIII) Basic/Diluted Earnings Per Equity Share (₹)	22	(0.51)	(0.79)
Significant Accounting Policies	1		
Notes to Financial Statements	2-27		

As per our Report of even date.
For P C Boral & Co.
Chartered Accountants
Firm Reg No: 304080E

S K Boral
S K Boral
Membership No. 051424
UDIN: 23051424BGSBJJ9595
Place : Kolkata
Date : 04th September, 2023



For and on behalf of the Board

Smita Bajoria

Smita Bajoria
DIN: 00087222

Shishir Kr. Bajoria

Shishir Kr. Bajoria
DIN: 00084004

GANGES ART GALLERY PRIVATE LIMITED
3, Netaji Subhas Road, Kolkata - 700 001
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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Figures in ₹ lakhs)

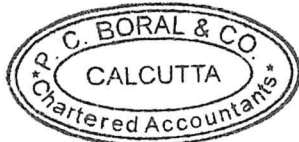
Particulars	2022-2023	2021-2022
A Cash Flow from Operating Activities :		
Net Profit/(Loss) before tax	(9.92)	(14.77)
Non Cash Adjustment		
Depreciation on Tangible Asset	0.96	0.97
Provision for Gratuity	0.27	0.27
Loss on Sale of Fixed Assets	-	0.01
Profit on redemption of Investment	(1.67)	(0.90)
Operating Profit before Working Capital changes	(10.36)	(14.42)
Movement in Working Capital:		
Changes in Trade and others Payables	0.40	0.36
Changes in Trade other Receivables	1.94	(0.93)
Inventories	(3.74)	5.03
Net cash flow from/ (used in) Operating Activities (A)	(11.76)	(9.96)
B Cash Flow from Investing Activities:		
Purchase of Fixed Assets	(0.73)	(0.38)
Profit on redemption of Investment	1.67	0.90
(purchase)/ Redemption of Current Investment	11.14	9.10
Sale of Fixed Assets	-	0.03
Net Cash Flow from/ (used) in Investing Activities (B)	12.08	9.65
C Cash Flow from Financing Activities :		
Net Cash Flow from / (used) in Financing Activities (C)	-	-
Net increase / (decrease) in cash and cash equivalents (A+B+C)	0.32	(0.31)
Cash and cash equivalents at the beginning of the period	1.35	1.66
Cash and cash equivalents at the end of the period	1.67	1.35

1 Cash Flow Statement has been prepared using the indirect method in accordance with Accounting Standard AS 3-"Cash Flow Statement" notified under Section 133 of the Companies Act, 2013.

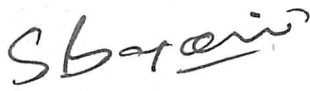
2 Represents Cash and Cash Equivalents as given in Note 9 to the Financial Statements.

As per our Report of even date.
For P C Boral & Co.
Chartered Accountants
Firm Reg No: 304080E

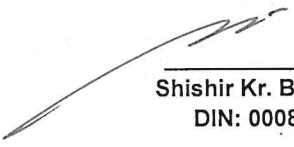

S K Boral
Membership No. 051424
UDIN: 23051424BGSBJJ9595
Place : Kolkata
Date : 04th September, 2023



For and on behalf of the Board of Directors



Smita Bajoria
DIN: 00087222


Shishir Kr. Bajoria
DIN: 00084004

GANGES ART GALLERY PRIVATE LIMITED

U36911WB2006PTC110976

(Annexed to and forming part of Balance Sheet as at 31st March, 2023 and Statement of Profit & Loss for the year ended on that date)

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

1 SIGNIFICANT ACCOUNTING POLICIES:

a) BASIS OF PREPARATION

The financial statements have been prepared and presented on accrual basis of accounting under the historical cost convention and in accordance with generally accepted accounting principles ["GAAP"] in India to comply with the relevant provisions of the Companies Act, 2013 (to the extent applicable) in conformity with the Accounting Standards notified by the Government of India under Section 133 of the Companies Act 2013 read with Rule 7 of Companies (Account) Rules 2014 issued by the Institute of Chartered Accountants of India (ICAI), as applicable, and pronouncements of the ICAI, wherever applicable, except to the extent where compliance with other statutory promulgations override the same requiring a different treatment.

All the assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of activities, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

b) USE OF ESTIMATES

The preparation of the financial statements is in conformity with Generally Accepted Accounting Principles (GAAP) and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities on the date of the financial statements. The estimates and assumptions used in the accompanying the financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of financial statement. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

c) PROPERTY, PLANT & EQUIPMENTS

(i) Initial Recognition

Property, Plant & Equipments are stated at cost of acquisition (net of duties and taxes that are subsequently recoverable from the taxing authorities) less accumulated depreciation. All costs that are directly attributable to the acquisition and installation of Property, Plant & Equipments are capitalized and include borrowing costs directly attributable to acquisition of qualifying Property, Plant & Equipments.

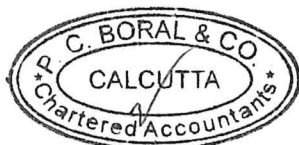
(ii) Depreciation

Depreciation on Property, Plant & Equipments is charged on written down value method over the useful life/remaining useful life of the asset as per Schedule II of the Companies Act 2013. Depreciation on assets purchased / acquired during the year is charged from the date of purchase / acquisition of the asset or from the day the asset is ready for its intended use. Similarly, depreciation on assets sold / discarded during the year is charged up to the date when the asset is sold / discarded.

d) INVESTMENTS :

(i) Long-Term/Non current Investments:

Long term/ Non-Current investments are recognized and carried at cost in the financial statements. Long-term Investments representing fixed income securities are recognized at cost and carried in the financial statements at cost adjusted for amortization of discount / premium as the case may be. The cost of investment includes acquisition charges such as brokerage, fees and duties. Provision is made for diminution in the value of the investments, if, in the opinion of the management, the same is considered to be other than temporary in nature.



(ii) Current Investments:

Quoted Current investments representing fixed income securities recorded at cost (adjusted for amortization of premium / discounts), are carried at lower of cost and market value for each category. The investments in each category are considered scrip-wise and the cost (adjusted for premium/discount) and market value is aggregated for all investments in each category. Quoted Current investments representing other than fixed income securities are carried at lower of cost and fair value determined for each category. If the aggregate market value for the category is less than the aggregate cost for that category, the net depreciation is charged to the Statement of profit and loss. If the aggregate market value for the category exceeds the aggregate cost for the category, the net appreciation is ignored. Depreciation in one category of investments is not set off against appreciation in another category. Unquoted investments in the units of mutual funds are valued at lower of cost and the net asset value declared by the mutual fund in respect of each particular scheme.

(iii) Disposal of Investments

On disposal of an investment (non-current and current), the difference between its carrying amount and net disposal proceeds is transferred to the Statement of Profit and Loss.

e) REVENUE RECOGNITION

(i) Rental Income

Lease income from operating leases is recognised in the statement of profit and loss on a straight line basis over the lease term, unless another systematic basis is more representative of the time pattern in which benefit derived from the use of the leased asset is diminished.

(ii) Dividend income is recognized when the right to receive dividend is established.

(iii) Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

(iv) Sale of shares is recognised on trade date, if followed by delivery.

(v) Other Items of Income and Expenditure are accounted for on accrual basis.

f) EMPLOYEE BENEFITS

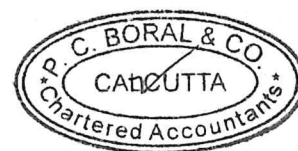
i) Short Term Employee Benefits:

All employee benefits falling due wholly within twelve months of rendering the services are classified as short term employee benefits, which include benefits like salaries and bonus that are recognised as expenses in the period in which the employee renders the related service.

ii) Termination benefits are recognised as an expense as and when incurred.

g) TAXATION:

Tax expense for the year comprising current tax & deferred tax are considered in determining the net profit for the year. Provision is made for current tax and based on tax liability computed in accordance with relevant tax laws applicable to the Company. Provision is made for deferred tax for all timing difference arising between taxable incomes & accounting income at currently enacted or substantively enacted tax rates, as the case may be. Deferred tax assets (other than in situation of unabsorbed depreciation and carry forward losses) are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date. Deferred tax assets, in situation of unabsorbed depreciation and carry forward losses under tax laws are recognised only to the extent that where is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be recognised. Deferred Tax Assets and Deferred Tax Liability have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liability and where the Deferred Tax Asset and Deferred Tax Liability relate to Income taxes is levied by the same taxation authority.



h) **EARNING PER SHARE:**

The earnings in ascertaining the Company's EPS comprises the net profit after tax attributable to

i) **PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

(i) **Provisions**

A provisions is recognized when the Company has a present obligation as a result of past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

(ii) **Contingent Liability**

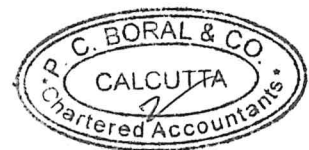
Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(iii) **Contingent Assets**

Contingent Assets are neither recognised nor disclosed in the financial statements.

j) **CASH & CASH EQUIVALENTS:**

Cash & cash equivalents comprise cash and cash on deposit with banks and corporations. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amount of cash to be cash equivalents.



GANGES ART GALLERY PRIVATE LIMITED

2 SHARE CAPITAL

(Figures ₹ in lakhs)

Particulars	As at 31.03.2023		As at 31.03.2022	
	Quantity (Nos.)	Amount	Quantity (Nos.)	Amount
(a) Authorized Share Capital Equity Shares of Rs. 10/- each	20,00,000	200.00	20,00,000	200.00
	20,00,000	200.00	20,00,000	200.00
(b) Issued, Subscribed & Fully Paid-up Capital Equity Shares of Rs. 10/- each	19,80,000	198.00	19,80,000	198.00
	19,80,000	198.00	19,80,000	198.00

(c) Reconciliation of Equity Shares of Rs. 10/- each outstanding at the beginning and at the end of the financial year	As at 31.03.2023		As at 31.03.2022	
	Quantity (Nos.)	Amount	Quantity (Nos.)	Amount
Balance as at the beginning of financial year	19,80,000	198.00	19,80,000	198.00
Add: Issued during the year	-	-	-	-
Balance as at the end of financial year	19,80,000	198.00	19,80,000	198.00

- (d) The Company has only one class of issued shares referred to as Equity Shares having a par value of Rs.10/-. Each holder of Equity Shares is entitled to one vote per share. Dividend on such shares is payable in proportion to the paid up amount.

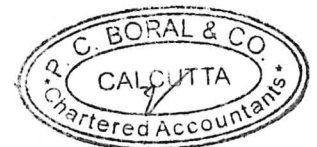
In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts and payment of external liabilities in full. However, no such preferential amounts exist currently. The distribution of such remaining assets will be on the basis of number of Equity Shares held and the amount paid up on such shares.

(e) Shares held by Holding Company	As at 31.03.2023		As at 31.03.2022	
	(Nos.)	(%)	(Nos.)	(%)
1 Bajoria Finacial Services Pvt Ltd	16,02,000	80.91%	16,02,000	80.91%
TOTAL	16,02,000	80.91%	16,02,000	80.91%

(f) Shareholders holding more than 5% of Equity Share Capital of Rs. 10 each	As at 31.03.2023		As at 31.03.2022	
	(Nos.)	(%)	(Nos.)	(%)
1 Bajoria Finacial Services Pvt Ltd	16,02,000	80.91%	16,02,000	80.91%
2 Shishir Kumar Bajoria	2,88,000	14.55%	2,88,000	14.55%
TOTAL	18,90,000	95.46%	18,90,000	95.45%

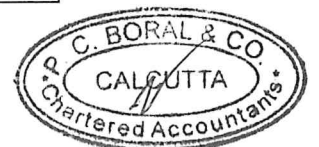
- (g) Details of Fully Paid Equity shares of ₹10/- each held by the Promoters of the company:

Sl.No	Promoter Name	As at the beginning of the year		As at the end of the year		% Change during the year
		No of shares held	% of total shares	No of Shares held	% of total shares	
1	Bajoria Financial Services Pvt Ltd	16,02,000.00	80.91%	16,02,000.00	80.91%	0.00%
2	Shishir Kumar Bajoria	2,88,000.00	14.55%	2,88,000.00	14.55%	0.00%
3	Smita Bajoria	90,000.00	4.54%	90,000.00	4.54%	0.00%



GANGES ART GALLERY PRIVATE LIMITED

3 RESERVES AND SURPLUS		
(Figures ₹ in lakhs)		
Particulars	As at 31.03.2023	As at 31.03.2022
(a) Capital Reserve		
Balance as at the beginning of the year	-	-
Add/ (Less): Movement during the year	-	-
Balance as at the end of the year	-	-
(c) Surplus, i.e. balance in the Statement of Profit and Loss		
Balance as at the beginning of the year	(76.68)	(61.11)
Add: Transfer from Statement of Profit and Loss	(10.11)	(15.57)
	(86.79)	(76.68)
4 DEFERRED TAX LIABILITIES		
Particulars	As at 31.03.2023	As at 31.03.2022
BREAK UP OF DEFERRED TAX LIABILITIES AT THE YEAR END INTO MAJOR COMPONENTS		
Tax impact of :		
Difference between tax depreciation and book depreciation	4.65	4.46
Accrued Expenses deductible	(0.07)	(0.07)
	4.58	4.39
5 TRADE PAYABLES		
Particulars	As at 31.03.2023	As at 31.03.2022
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	-	0.14
6 months to 1 Year	0.72	-
1-2 Years	0.11	-
2-3 Years	-	-
More Than 3 years	-	-
Disputed Dues	-	-
	0.83	0.14
6 OTHER CURRENT LIABILITIES		
Particulars	As at 31.03.2023	As at 31.03.2022
Statutory Liabilities	(1.29)	(0.27)
SUNDRY CREDITORS FOR EXPENSES		
MSME		
Less than 6 months	-	0.80
6 months to 1 Year	-	-
1-2 Years	-	-
2-3 Years	-	-
More Than 3 years	-	-
OTHERS		
Less than 6 months	1.76	-
6 months to 1 Year	-	-
1-2 Years	-	-
2-3 Years	-	-
More Than 3 years	-	-
Disputed Dues	-	-
Advance from Customer-Sreenanda Ganguly	-	0.25
	0.47	0.78
7 SHORT TERM PROVISIONS		
Particulars	As at 31.03.2023	As at 31.03.2022
Provisions-		
For Employee;s Benefit	4.11	3.84
	4.11	3.84



GANGES ART GALLERY PRIVATE LIMITED
MCLEOD HOUSE
3. NETAJI SUBHAS ROAD, KOLKATA - 700 001

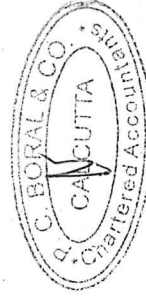
8. TANGIBLE ASSETS

(Figures ₹ in lakhs)

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 01.04.2022	Additions during the Year	Disposal during the Year	Total Cost as at 31.03.2023	Upto 01.04.2022	Charged for the year 31.03.2023	Disposal during the Year	Total Upto 31.03.2023	As At 31.03.2023	As At 31.03.2022
1. Land	24.40	0.00	0.00	24.40	0.00	0.00	0.00	0.00	24.40	24.40
2. Building	38.82	0.00	0.00	38.82	9.15	0.60	0.00	9.75	29.07	29.67
3. Computer	4.76	0.00	0.00	4.76	4.50	0.08	0.00	4.58	0.18	0.26
4. Office Equipment	1.45	0.05	0.00	1.50	1.30	0.04	0.00	1.34	0.16	0.15
5. Electrical Wiring & Installations	16.36	0.68	0.00	17.04	15.24	0.07	0.00	15.31	1.73	1.13
6. Office Furniture	8.71	0.00	0.00	8.71	8.23	0.01	0.00	8.24	0.48	0.48
Total	94.50	0.73	0.00	95.23	38.42	0.80	0.00	39.22	56.02	56.09
Previous Year	94.85	0.38	0.72	94.50	38.30	0.81	0.68	38.42	56.09	

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 01.04.2022	Additions during the Year	Disposal during the Year	Total Cost as at 31.03.2023	Upto 01.04.2022	Charged for the year 31.03.2023	Disposal during the Year	Total Upto 31.03.2023	As At 31.03.2023	As At 31.03.2022
7. Software	0.80	0.00	0.00	0.80	0.59	0.16	0.00	0.75	0.05	0.21
Total	0.80	0.00	0.00	0.80	0.59	0.16	0.00	0.75	0.05	0.21
Previous Year	0.80			0.80	0.43	0.16		0.59	0.21	



GANGES ART GALLERY PRIVATE LIMITED**9 LONG TERM LOANS AND ADVANCES**

(Figures ₹ in lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Unsecured Considered good- Security deposit (CESC Ltd Rs 33,366+Airtel Rs500+BSNLRS1000)	0.35	0.35
	0.35	0.35

10 CURRENT INVESTMENT

Particulars	As at 31.03.2023	As at 31.03.2022
Short Term -At LOWER of Cost or Market Value in Mutual Fund-		
5241.334(98319.635) units face value of RS 10 each	0.58	10.90
IDFC Ultra Short Term Fund Direct Plan-Growth		
97768.956(101721.322) Units of face value of Rs 10 each	20.27	21.09
ICICI Pru Ultra Short Term Fund Direct Plan-Growth		
	20.85	31.99
NAV as on Closing date	25.42	36.53

11 INVENTORIES

Particulars	As at 31.03.2023	As at 31.03.2022
Trading Goods:-		
Paintings	19.10	19.10
Sculptures & Print	3.71	0.47
Art Merchandise	19.05	18.55
	41.86	38.12

12 TRADE RECEIVABLE

Particulars	As at 31.03.2023	As at 31.03.2022
Undisputed Trade Receivable- Considered Good		
6 months -1 Years	0.17	-
1 Year -2 Years	0.00	0.08
2 Years -3 Years	-	-
Other Debts:		
Lease than 6 months	-	0.05
	0.17	0.13

13 CASH AND CASH EQUIVALENTS

Particulars	As at 31.03.2023	As at 31.03.2022
(a) Balance with Schedule Banks in Current Account	1.67	1.35
(b) Cash in Hand	0.00	0.00
	1.67	1.35

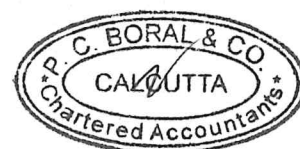
14 SHORT TERM LOAN AND ADVANCES

Particulars	As at 31.03.2023	As at 31.03.2022
Unsecured, Considered Good-		
Prepaid-Art Exhibition Exp with Royal Danish Embassy , New Delhi	-	1.95
Advance to Staff and Others	0.04	0.08
Income Tax Recoverable (Tax Deducted at Source)	0.19	0.20
	0.23	2.23



GANGES ART GALLERY PRIVATE LIMITED

15 REVENUE FROM OPERATIONS		
(Figures ₹ in lakhs)		
Particulars	Figures for the year ended 31.03.2023	Figures for the year ended 31.03.2022
Sale of Goods		
Paintings	16.66	10.00
Art Merchandise	8.76	8.73
	25.42	18.73
16 OTHER INCOME		
(Figures ₹ in lakhs)		
Particulars	Figures for the year ended 31.03.2023	Figures for the year ended 31.03.2022
Rent	1.44	1.44
Profit on redemption of Investment	1.67	0.90
Misc Income	11.26	3.31
	14.37	5.65
17 PURCHASE OF STOCK IN TRADE		
Particulars	Figures for the year ended 31.03.2023	Figures for the year ended 31.03.2022
Purchase of goods-		
Paintings	7.10	10.00
Merchandise	9.70	3.80
	16.80	13.80
18 CHANGES IN INVENTORIES		
Particulars	Figures for the year ended 31.03.2023	Figures for the year ended 31.03.2022
Opening Stock in Trade	38.12	43.14
Less: Closing Stock in Trade	41.86	38.11
	(3.74)	5.03
19 EMPLOYEE COST		
Particulars	Figures for the year ended 31.03.2023	Figures for the year ended 31.03.2022
Salary & Wages	13.91	12.35
Staff Welfare Expenses	1.65	1.22
Gratuity	0.27	0.27
	15.83	13.84



GANGES ART GALLERY PRIVATE LIMITED**20 FINANCE COST**

(Figures ₹ in lakhs)

Particulars	Figures for the year ended 31.03.2023	Figures for the year ended 31.03.2022
Bank Charges	0.16	0.13
	0.16	0.13

21 OTHER EXPENSES

Particulars	Figures for the year ended 31.03.2023	Figures for the year ended 31.03.2022
Professional Fees	-	0.20
Printing & Stationery	0.93	0.19
Travelling & Convayence	1.05	0.10
Postage & Telegram	0.46	0.24
Electricity Charges	1.73	1.28
Telephone & Telex	0.26	0.26
Miscellaneous Expenses	4.06	2.05
Art Exhibition Expenses	10.86	0.14
Insurance Premium(Fire & Buglary)	0.12	0.15
Rates & Taxes	0.16	0.14
Business Promotion Exp	0.03	0.58
Packing Material Expenses	0.04	0.05
	19.70	5.38

22 EARNINGS PER SHARE

Particulars	Figures for the year ended 31.03.2023	Figures for the year ended 31.03.2022
Net Profit attributable to Equity Shareholders (` in 00's)	(10.11)	(15.57)
Weighted average number of equity share outstanding at the end of the period (Nos)	20	20
Nominal Value Per Share (₹)	10.00	10.00
Basic Earning per Share(₹)	(0.51)	(0.79)
Diluted Earnings Per Equity Share (₹)*	(0.51)	(0.79)

* The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earnings per share of the Company remains the same.

23 Previous Year figures have been regrouped or rearranged, wherever considered necessary to conform to present presentation.



GANGES ART GALLERY PRIVATE LIMITED

24 Additional Regulatory Information as required by Para Y of Part - I to Schedule III to the Companies Act, 2013:

- (i) The Company held all immovable Property, Plant and Equipment during the current previous year in its name. Accordingly disclosures under this para is not applicable.
- (ii) The Company did not revalue its Property, Plant & Equipment and accordingly disclosures under this para are not applicable.
- (iii) The Company did not grant any loans or advances in the nature of loan to promoters, directors, KMP and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, which are repayable on demand or without specifying any terms or period of repayment during the current and the previous year. Accordingly disclosures under this para are not applicable.
- (iv) The Company did not have any capital work in progress in current as well as previous year. Accordingly, disclosure under this para is not applicable.
- (v) The company did not have any intangible asset under development as on 31.03.2023 as well as on 31.03.2022 . Accordingly disclosure under this para is not applicable.
- (vi) There has been no proceeding initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and the rules made thereunder during the current and previous year. Accordingly disclosures under this para is not applicable.
- (vii) The company did not have any borrowings from banks or financial institutions on the basis of security of current assets during the current and previous year. Accordingly disclosures under this para is not applicable.
- (viii) The company has not been declared as wilful defaulter by any bank or financial institution or other lender during the current and previous year. Accordingly disclosures under this para is not applicable.
- (ix) The company has not entered into any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the current and previous year. Accordingly disclosures under this para is not applicable.
- (x) There are no charges or satisfaction pending for registration with the Registrar of Companies beyond the statutory period current and previous year. Accordingly disclosures under this para is not required.
- (xi) The company did not have any subsidiary during the current and previous year and accordingly compliance with number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017 is not applicable.



GANGES ART GALLERY PRIVATE LIMITED

(xii) Analytical Ratios:						
Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance more than 25%
Current Ratio	Current Assets	Current Liabilities	1,197.00	1554.00	43.00%	
Debt-Equity Ratio	N.A.	N.A.	NA	NA	NIL	
Debt Service Coverage Ratio	N.A.	N.A.	NA	NA	NIL	
Return on Equity ratio	Net Profit After Tax	Average Shareholders Fund	(5.10)	(7.86)	-2.76%	Due to decrease in net loss after tax
Inventory Turnover ratio	Sales	Average Inventory	164.68	203.47	-38.79%	
Trade Receivables turnover ratio	Trade Receivable	Turnover	0.68	0.66	0.02%	
Trade Payables turnover ratio	Trade Payable	Turnover	3.29	0.73	2.56%	Due to increase in Trade Payables
Net Capital Turnover Ratio	Net Worth	Total Income	22.85	15.44	7.41%	Due to increase in Total Income
Net Profit Ratio (%)	Net profit after Tax	Total Income	-39.74%	-83.07%	-43.33%	Due to increase in Total income
Return on Capital Employed (%)	Net Profit before Interest & Tax	Average Shareholders Fund	-8.72%	-12.38%	-3.66%	Due to Increase in Revenue from Operations
Return on Investment (%)	Return from Investments	Average Shareholders	-5.10%	-7.86%	-2.76%	Due to decrease in net loss after tax

(xiii) No Scheme of Arrangements has been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013 during the current and previous year. Accordingly disclosures under this para is not applicable.

(xiv)

(A) The company did not advance or loan or invest funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) during the current and previous year with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) 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

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

(B) The Company did not receive any fund from any person(s) or entity(ies), including foreign entities (Funding Party) during the current and previous year with the understanding (whether recorded in writing or otherwise) that the company shall:

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

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

25 GOODS SOLD UNDER BROAD HEADS (Figs in Laksh)

	2022-2023		2021-2022	
	Quantity	Value	Quantity	Value
	Paintings & Sculptures		Paintings & Sculptures	
	(Nos)	(Rs)	(No:	(Rs)
Purchases	37	7.10	18	10
Sales	37	16.66	18	10
	2022-2023		2021-2022	
	Merchandise		Merchandise	
	Quantity	Value	Quantity	Value
	(Nos)	(Rs)	(No:	(Rs)
Purchases	2,268	9.70	1,767	3.80
Sales	1,772	8.76	1,543	8.73



GANGES ART GALLERY PRIVATE LIMITED

26 Additional Regulatory Information as required by Para 5 (ix) to (xi) of Part - II to Schedule III to the Companies Act, 2013:

- (i) There are no transactions not recorded in the books of accounts during the current and previous year that has been surrendered or disclosed as income in the books of account during the year in the tax assessment under the Income Tax Act, 1961.
- (ii) The Company is not covered under Section 135 of the Companies Act, 2013. Accordingly disclosures in regard to CSR activities is not applicable.
- (iii) The Company has not traded or invested in Crypto Currency or Virtual Currency during the current and previous year and therefore, the disclosures as sought is not applicable.

27 Related party disclosures as required by Accounting Standard 18 "Related Party Disclosures" notified under section 133 of the Companies Act'2013:

- (i) Holding Company (Control)
Bajora Financial Services Pvt. Ltd.
- (ii) Associate Companies
IFGL Refractories Ltd.
Heritage Health Insurance TPA Private Limited
Excellent IT Services Private Limited
Heritage Health Knowledge Services Pvt. Ltd.
Bajoria Sports Pvt. Ltd. (Formerly known as Bajoria Estate Private Limited)
Heritage Insurance Brokers Private Limited
Essentially Healthy Pvt. Ltd.
Bajoria Knowledge Service Providers Pvt. Ltd.
Bajoria Enterprises Limited
- (iii) Associate LLP
Bajoria Service Providers LLP
- (iv) (a) Key Management Personnel
Smita Bajoria
Shishir Kr. Bajoria

(b) Relative of Key Management Personnel
Mihir Bajoria

The following transactions were carried out with the related parties in the ordinary course of business:

(Figures ₹ in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
(i) Transactions during the year		
a) Sale of Goods of Merchandise (Including GST)		
Heritage Insurance Brokers Pvt.Ltd	0.66	0.18
IFGL Refractories Ltd*	0.35	-
Heritage Health Insurance TPA Pvt.Ltd.	1.56	1.23
Bajoria Financial Services Pvt Ltd	3.31	2.76
Essentially Healthy Pvt Ltd	-	1.39
b) Sale of Service (Including GST)		
Essentially Healthy Pvt Ltd	1.70	1.70
c) Employee Group Medical Insurance		
Bajoria Financial Services Pvt Ltd	1.05	1.05
(ii) Year End Balances		
a) Trade Receivables		
Bajoria Financial Services Pvt Ltd	-	0.03

Related party relationship in terms of AS-18-"Related Party Disclosures" have been identified by the management.

Signatures on Notes 1 to 27


Director
Smita Bajoria
DIN: 00087222


Director
Shishir Kr. Bajoria
DIN: 00084004

Place : Kolkata
Date : 04th September, 2023

