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NOTICE is hereby given that 18th Annual General Meeting of the Shareholders of Ganges Art Gallery Private Limited will be held on Monday, 30th September, 2024 at the Registered office situated at 12 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, 2024 and Balance Sheet as on that date together with Notes forming part thereof and the Auditors' Report and Directors' Report thereon.
- To appoint Statutory Auditors of the Company for further period of 5 years from financial year 2024-25 and fix their remuneration. The retiring Auditor, M/s. P C Boral & Co., (Firm Regn No. 304080E), Chartered Accountants being eligible, offer themselves for re-appointment.

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

Kolkata
26th August, 2024

Smita Bajoria
DIN: 00087222
Director

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, must be lodged with 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, india
tel : 00 91 33 2248 2411
fax : 00 91 33 2248 0482

GALLERY
33a jatin das road
kolkata 700 029, india
tel : 00 91 33 2465 3212
email : gangesart@bajoria.in
gangesartmktg@bajoria.in

GANGES ART GALLERY PRIVATE LIMITED

CIN: U36911WB2006PTC110976

3 NETAJI SUBHAS ROAD, KOLKATA - 700 001, INDIA

TELEPHONE: 033 40106100

Reports of the Directors' to the Shareholders

Your Directors are pleased to present the 18th Annual Report together with audited Profit and Loss Statement and Cash Flow Statement for Financial Year (FY) ended on 31st March, 2024 and Balance Sheet as on that date together with Notes and Auditor's Report forming part thereof.

Basis of preparation of financial statements, performance and future outlook

These financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Performance for Financial Year 2023-24 as compared to Previous Year 2022-23 of your Company has been as follows. Steps are being taken to further improve performance during Current Financial Year 2024-25.

		(Rs. in lakhs)
	FY 2023-24	FY 2022-23
Total Income	41.08	39.82
Total Expenses	43.91	49.70
Profit/ (Loss) before Tax	(2.83)	(9.88)
Tax Expense for the year	2.68	(0.39)
Profit / (Loss) for the year	(5.51)	(9.49)

Directors

None of the Directors of your Company is liable to retire by rotation. During FY 2023-24, five meetings of your Directors were held on 6th April, 2023, 6th June, 2023, 4th September, 2023, 5th December, 2023 and 13th March, 2024 and they were attended by both of the Directors of your Company.

Directors' Responsibility Statement

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

- in preparation of statement of accounts for financial year under review, the applicable accounting standards have been followed and in case of departures therefrom, proper explanations relating thereto have been given in the Notes forming part thereof.
- accounting policies selected have been applied consistently and judgments and estimates made are reasonable and prudent as they give true and fair view of state of affairs of the Company at the end of financial year under review and the Profit and Loss of the Company for that period.

GANGES ART GALLERY PVT. LTD.

Director

GANGES ART GALLERY PVT. LTD.

Director

GANGES ART GALLERY PRIVATE LIMITED

CIN: U36911WB2006PTC110976

3 NETAJI SUBHAS ROAD, KOLKATA - 700 001, INDIA

TELEPHONE: 033 40106100

- c) proper and sufficient care has been taken for 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.
- d) Annual Accounts have been prepared on a going concern basis; and
- e) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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 2023-24. 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 have been in ordinary course of business at arm's length. Particulars of Holding Company, Associates, Key Managerial Personnel and their relatives and all transactions your Company had with said related parties are given in audited financial statements. Provisions relating to Secretarial Audit are also not applicable to your Company. There has not been any change in Authorised Share Capital of the Company. None of the employees of your Company was in receipt of remuneration in excess of the prescribed threshold. The Company is not accepting any deposits. There has not been any material change and/or commitment affecting financial position of your Company between end of FY 2023-24 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. Several matters including those provided at Section 134(3) of the Companies Act, 2013 (the Act) read with relevant provisions of the Companies (Accounts) Rules, 2014 have been dealt in audited financial statements and Notes forming part thereof and thus have not been included herein again, for brevity.

Statutory Auditors Report and their Re- Appointment

Report of Statutory Auditors, M/s P C Boral & Co, (Firm Registration Number 304080E) Chartered Accountants on audited financial statements for FY 2023-24 is annexed therewith, which is self-explanatory. Said Report do not contain any qualification and or adverse comment.

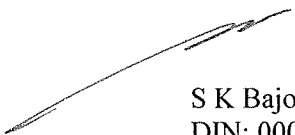
Statutory Auditors will cease to hold their office upon conclusion of forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment as Statutory Auditors of the Company for further period of 5 years from 2024-25 i.e till conclusion of Annual General Meeting relating to Financial Year 2028-29.


Acknowledgement

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

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

Kolkata
26th August, 2024


S K Bajoria
DIN: 00084004


Smita Bajoria
DIN: 00087222
Directors

INDEPENDENT AUDITOR'S REPORT to the Members of
Ganges Art Gallery Private Limited
(CIN- U36911WB2006PTC110976)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Ganges Art Gallery Private Limited ("the Company"), which comprise the Balance Sheet as at March 31 2024, the Statement of Profit and Loss, including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

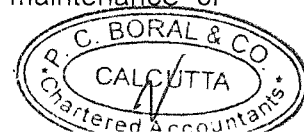
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity 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 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 for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

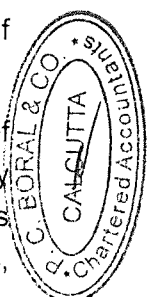
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists,



we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

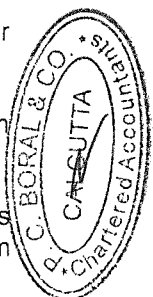
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

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 for this Company as yet.

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 including the Statement of other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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.
 4. The Management has represented that, to the best of its knowledge and 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, 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

5. 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, 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
6. Based on the audit procedures performed that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
7. The company has not declared any dividend during the year hence compliance of section 123 of the Companies Act, 2013 does not arise
8. Based on our examination on test basis it was ensured that the Company used accounting software for maintaining its books of accounts which has a feature of recording of audit trail (Edit Log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

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

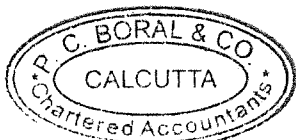


S K Boral
Proprietor
Memb. No: 051424

UDIN: 24051424BKEXZM3674

Place: Kolkata

Date: 26th August, 2024



Balance Sheet as on 31st March, 2024

(Figures in ₹ lakhs)

Particulars	Notes	As at 31st March, 2024	As at 31st March, 2023	As at 01st April, 2022
ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment	4	55.42	56.01	56.08
(e) Other Intangible Assets	5	0.05	0.05	0.21
(e) Financial assets		-	-	-
(iii) Trade Receivables		-	-	-
(iv) Other financial assets	7	0.37	0.35	0.35
(f) Deferred tax assets (net)	19	12.74	15.42	15.03
(f) Non-current tax assets (net)		-	-	-
(g) Other non-current assets		-	-	-
Total non-current assets		68.58	71.83	71.67
(2) Current assets				
(a) Inventories	8	42.45	41.86	38.12
(b) Financial assets		-	-	-
(i) Investments	6	22.21	25.42	36.52
(ii) Trade receivables	9	0.62	0.17	0.14
(iii) Cash and cash equivalents	10	1.32	1.67	1.35
(vi) Other financial assets	11	0.89	1.29	0.27
(c) Current Tax Assets (Net)	12	0.17	0.19	0.20
(d) Other current assets	13	0.16	0.04	2.03
Total current assets		67.82	70.64	78.63
Total assets		136.40	142.47	150.30
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	14	198.00	198.00	198.00
(b) Other Equity	15	(67.73)	(62.22)	(52.73)
Total equity		130.27	135.78	145.27
(2) Current liabilities				
(a) Financial liabilities		-	-	-
(ii) Trade payables	16	-	-	-
Total Outstanding dues of Micro Enterprises and Small Enterprises		-	-	-
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		1.75	2.58	0.94
(d) Other current liabilities	17	-	-	0.25
(b) Provisions	18	4.38	4.11	3.84
Total current liabilities		6.13	6.69	5.03
Total equity and liabilities		136.40	142.47	150.30
Notes forming part of the financial statements	1 - 33			

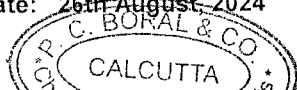
This is the Balance Sheet referred to in our Report of even date.

For and on behalf of the Board

For P C Boral & Co.
Chartered Accountants
Firm Reg No: 304080E

S K Boral

S K Boral
Membership No. 051424
UDIN: 24051424BKEXZM3674
Place: Kolkata
Date: 26th August, 2024



Smita Bajoria

Smita Bajoria
DIN: 00087222

Shishir Kr. Bajoria

Shishir Kr. Bajoria
DIN: 00084004

Statement of Profit and loss for the year ended on 31st March, 2024

(Figures in ₹ lakhs)

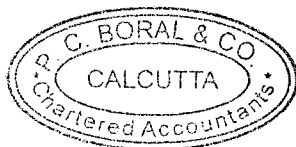
Particulars	Notes	Year ended	
		31st March, 2024	31st March, 2023
I Revenue from operations	20	28.91	25.42
II Other income	21	12.17	14.40
III Total Income (I+II)		41.08	39.82
IV Expenses			
(a)Purchase of Stock in Trade	22	17.31	16.80
(b)Changes in Inventories	23	(0.59)	(3.74)
(c) Employee benefits expense	24	17.39	15.83
(d) Depreciation expense	25	0.73	0.96
(e) Other expenses	26	9.07	19.85
Total expenses		43.91	49.70
V Profit / (Loss) before tax (III-IV)		(2.83)	(9.88)
VI Income tax expense			
- Current tax charge / (credit)		-	-
- Income Tax for earlier Year			
- Deferred tax charge / (credit)	27	2.68	(0.39)
Total tax expense		2.68	(0.39)
VII Profit / (Loss) for the year (V-VI)		(5.51)	(9.49)
VIII Other comprehensive income (net of tax expense)			
Other comprehensive income for the year, net of tax		-	-
IX Total comprehensive income for the period (VII+VIII)		(5.51)	(9.49)
X Earnings per share			
Basic and diluted earnings per share (Rs.)	28	(0.28)	(0.48)
XI Notes forming part of the financial statements	1 - 33		

This is the Statement of Profit & Loss referred to in 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: 24051424BKEXZM3674
Place: Kolkata
Date: 26th August, 2024



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
U36911WB2006PTC110976

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Figures in ₹ lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
A Cash Flow from Operating Activities :		
Net Profit/(Loss) before tax	(2.83)	(9.88)
Non Cash Adjustment		
Depreciation on Tangible Asset	0.73	0.96
Provision for Gratuity	0.27	0.27
Loss on Sale of Fixed Assets	-	-
Profit on redemption of Investment	(1.08)	(1.70)
Operating Profit before Working Capital changes	(2.91)	(10.35)
Movement in Working Capital:		
Changes in Trade and others Payables	(0.83)	1.39
Changes in Trade other Receivables	(0.17)	0.94
Inventories	(0.59)	(3.74)
Net cash flow from/ (used in) Operating Activities	(A) (4.50)	(11.76)
B Cash Flow from Investing Activities:		
Purchase of Fixed Assets	(0.14)	(0.73)
Profit on redemption of Investment	1.08	1.70
(purchase)/ Redemption of Current Investment	3.21	11.11
Sale of Fixed Assets	-	-
Net Cash Flow from/ (used) in Investing Activities	(B) 4.15	12.08
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) (0.35)	0.32
Cash and cash equivalents at the beginning of the period	1.67	1.35
Cash and cash equivalents at the end of the period	1.32	1.67
	0	(0)

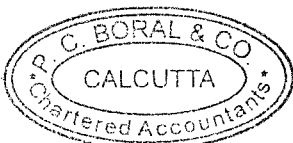
This is the Cash Flow Statement referred to in our Report of even date.

- 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.
- Represents Cash and Cash Equivalents as given in Note 10 to the Financial Statements.

For P C Boral & Co.
Chartered Accountants
Firm Reg No: 304080E

S K Boral

S K Boral
Membership No. 051424
UDIN: 24051424BKEXZM3674
Place: Kolkata
Date: 26th August, 2024



For and on behalf of the Board of Directors

Smita Bajoria

Smita Bajoria
DIN: 00087222

Shishir Kr. Bajoria

Shishir Kr. Bajoria
DIN: 00084004

Ganges Art Gallery Private Limited
Statement of changes in equity

(Figures in ₹ lakhs)

A. Equity share capital (refer Note 15)

Particulars	Amount
As at 01 April 2022	198.00
Changes in equity share capital	-
As at 31 March 2023	198.00
Changes in equity share capital	-
As at 31 March 2024	198.00

B. Other equity

Retained Earnings

Particulars	Total other equity
Balance at 01 April 2022	(52.73)
Profit for the year	(9.49)
Other comprehensive income/(expense)	-
Total comprehensive income for the year	(9.49)
Balance at 31 March 2023	(62.22)
Profit for the year	(5.51)
Other comprehensive income/(expense)	-
Total comprehensive income for the year	(5.51)
Balance at 31 March 2024	(67.73)

This is the Statement of Changes in Equity referred to in our Report of even date.

For P C Boral & Co.

Chartered Accountants

Firm Reg No: 304080E

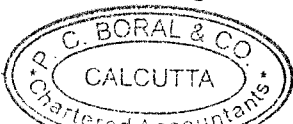

S K Boral

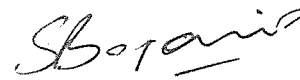
Membership No. 051424

UDIN: 24051424BKEXZM3674

Place: Kolkata


Date: 26th August, 2024





Smita Bajoria

DIN: 00087222


Shishir Kr. Bajoria

DIN: 00084004

Ganges Art Gallery Private Limited
3, Netaji Subhas Road, Kolkata - 700 001
U36911WB2006PTC110976

Notes to the Standalone financial statements as at and for the year ended 31st March, 2024

1. CORPORATE INFORMATION

Ganges Art Gallery Private Limited was incorporated on 26th July, 2006 under the Companies Act, 1956. with its registered office situated in Mcleod House 3, Netaji Subhas Road, Kolkata-700001, India. The Company is primarily engaged in the business of Art & Art Merchandise viz painting handicrafts and other allied products etc. These Ind AS financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 26th August, 2024.

2. SIGNIFICANT ACCOUNTING POLICIES :

This note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1 Statement of Compliance

The Standalone financial statements of the Company have been prepared in accordance with Indian Accounting standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2021 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III), as applicable to Standalone financial statement.

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates, and all values are rounded to the nearest lakhs (00,000.00), except as otherwise indicated.

2.2 Basis of Preparation

These Standalone Financial Statements have been prepared on a historical cost basis except certain financial assets and liabilities (refer accounting policy regarding Financial instruments).

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the Fair Value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair Value for measurement and/or disclosure purposes in these Financial Statements is determined on such a basis, except net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

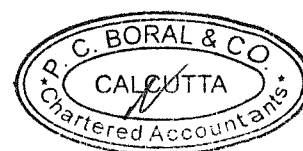
2.3 Current versus Non-Current classification

All current / non-current Assets and Liabilities have been classified as current/non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements based on the nature of asset and liabilities and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of Assets and Liabilities.

2.4 Property, Plant and Equipment – Tangible Assets

Freehold Land is carried at Historical Cost. Property, Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. The cost of an item of Property, Plant and Equipment comprises of its cost of acquisition inclusive of inward freight, import duties and other non-refundable taxes or levies and any other cost directly attributable to the acquisition/construction of those items. Expenses capitalised also include applicable borrowing costs for qualifying assets, if any. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying value of any component accounted for as a separate asset is derecognised when replaced.

All other repairs and maintenance are charged to the Standalone Statement of Profit and Loss when incurred. An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Standalone Statement of Profit and Loss.



2.5 Intangible Assets

Intangible Assets are recognised at the cost incurred for its acquisition and are carried at cost less amortisation and impairment, if any. Cost of Intangible Asset is capitalised where it is expected to provide future economic benefits and the cost can be measured reliably. Capitalisation Costs include license fees and costs of implementation/system integration services. The costs are capitalised in the year in which the related Intangible Asset is put to use.

Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

An item of Intangible Asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of Intangible Asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Standalone Statement of Profit and Loss.

2.6 Depreciation and amortisation

Depreciation/Amortisation of Property, Plant and Equipment and Intangible Assets is calculated on written down value method to allocate their costs, net of their residual values, over their estimated useful lives.

The useful lives considered is as prescribed in Schedule II to the Companies Act, 2013. The asset's residual values and useful lives are reviewed and adjusted if necessary, at the end of each reporting period.

Pro-rata depreciation/amortisation is charged on assets from/upto the date on which such assets are ready for intended use/are discarded or sold.

Computer Software is classified as Intangible Asset and amortised on a Straight Line basis over a period of 2 years.

2.7 Impairment of Non Financial Assets

Impairment Loss, if any, is provided to the extent, the carrying amount of assets or cash generating units exceed their recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

When an Impairment Loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no Impairment Loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an Impairment Loss is recognised immediately in standalone statement of Profit and Loss.

2.8 Financial instruments, Financial assets, Financial liabilities and Equity instruments

2.8.1 Financial Assets

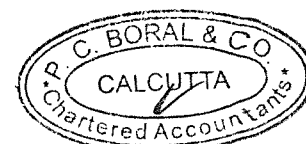
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Recognition : Financial Assets include Investments, Trade Receivables, Cash and Cash Equivalents, other Bank balances and other Financial assets etc. Such assets are initially recognised at transaction price when the Company becomes party to contractual obligations. All the Financial Assets are initially measured at Fair Value. Transaction Costs that are directly attributable to the acquisition of Financial Asset (other than Financial Assets carried at Fair Value through Profit or Loss) are added to or deducted from the Fair Value measured on initial recognition of the Financial Assets.

Classification : Management determines the classification of an Asset at initial recognition depending on the purpose for which the Assets were acquired. The subsequent measurement of Financial Assets depends on such classification.

Financial assets are classified as those measured at:

- a) Amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/ or interest.
- b) Fair Value through Other Comprehensive Income (FVTOCI), where the Financial Assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at Fair Value, with unrealised gains and losses arising from changes in the Fair Value being recognised in Other Comprehensive Income.
- c) Fair Value through Profit or Loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the Fair Value of such assets. Such assets are subsequently measured at Fair Value, with unrealised gains and losses arising from changes in the Fair Value being recognised in the Standalone Statement of Profit and Loss in the period in which it arises. Trade Receivables, Cash and Cash Equivalents, other Bank balances and other Financial assets etc are classified for measurement at amortised cost while Investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.



Impairment :

The Company assesses at each reporting date whether a Financial Asset (or a group of Financial Assets) such as Investments, Trade Receivables, other Bank balances and other Financial assets held at amortised cost and Financial Assets that are measured at Fair Value through Other Comprehensive Income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected Credit losses (ECL) are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

Reclassification : When and only when the business model is changed, the Company shall reclassify all affected Financial Assets prospectively from the reclassification date as subsequently measured at amortised cost, Fair Value through Other Comprehensive Income, Fair Value through Profit or Loss without restating the previously recognised gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.

De-recognition : Financial Assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred and the Company has transferred substantially all of the risks and rewards of ownership.

Concurrently, if the asset is one that is measured at :

- a) Amortised Cost, the gain or loss is recognised in the Standalone Statement of Profit and Loss,
- b) Fair Value through Other Comprehensive Income, the cumulative Fair Value adjustments previously taken to reserves are reclassified to the Standalone Statement of Profit and Loss unless the asset represents an Equity Investment in which case the cumulative Fair Value adjustments previously taken to reserves is reclassified within Equity.

Income Recognition : Interest Income is recognised in the Standalone Statement of Profit and Loss using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the Financial Asset to the gross carrying amount of the Financial Asset. Dividend Income is recognised in the Standalone Statement of Profit and Loss when the right to receive Dividend is established and the amount can be measured reliably.

2.8.2 Financial Liabilities

Borrowings, Trade Payables and other Financial Liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption/settlement is recognised in the Standalone Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet. Financial Liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Standalone Statement of Profit and Loss.

Offsetting Financial Instruments

Financial Assets and Liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

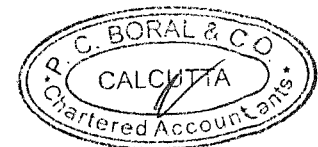
2.8.3 Equity Instruments

Equity Instruments are recognised at the value of the proceeds, net of direct costs of the capital issue.

2.9 Revenue

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Interest Income is recognised in the Standalone Statement of Profit and Loss using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the Financial Asset to the gross carrying amount of the Financial Asset.



2.10 Employee Benefits

Short Term Obligations

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within 12 months after the end of the reporting period in which the employees render the related services are measured at the amounts expected to be paid. The Liabilities are presented as current employee benefit obligations in the standalone financial statements. Cost of non accumulating compensated absences are recognised when the absences occur.

The Company has a Gratuity scheme in accordance with the Payment of Gratuity Act 1972 which is a defined plan and the net obligation in respect of such plan is calculated by estimating the amount of future benefit that employees have earned in the current period based on their current salaries. The Scheme is unfunded. All expenses related to the defined benefit plan are recognised in employee benefit expenses in the Statement of Profit and Loss.

2.11 Taxes on Income

Taxes on Income comprises of Current Taxes and Deferred Taxes. Current Tax in the Standalone Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted at the end of the reporting period, together with any adjustment to tax payable in respect of previous years. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. The Company periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred Tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period. Deferred Tax Assets are recognised for the future tax consequences to the extent it is probable that future taxable profits will be available against which such temporary differences, unused tax credits and to unused tax losses.

Deferred Tax Assets and Liabilities are offset when there is legally enforceable right to offset Current Tax Assets and Liabilities and when the Deferred Tax balances related to the same taxation authority. Current Tax Assets and Tax Liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis or to realise the asset and settle the liability simultaneously.

In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

2.12 Provisions

Provisions are recognised when, as a result of a past event, the Company has a legal or constructive obligation, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. The amount so recognised is a best estimate of the consideration required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. In an event when the time value of money is material, the provision is carried at the present value of the cash flows estimated to settle the obligation.

2.13 Inventories

Inventories are stated at lower of cost and net realizable value.

Trading goods are stated at cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price less estimated costs for completion and sale. Obsolete, slow moving and defective inventories are identified periodically and, where necessary, a provision is made for such inventories."

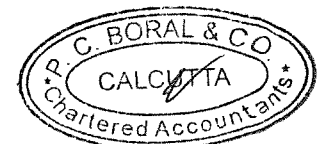
2.14 Operating Segments

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is responsible for allocating resources and assessing performance of the Operating Segments.

Segments are organised based on business and geographies which have similar economic characteristics as well as exhibit similarities in nature of products and services offered, the nature of production processes, the type and class of customer and distribution methods. As per Ind AS 108, if a financial report contains both the consolidated financial statements of a parent that is within the scope of this Indian Accounting Standard as well as the parent's separate financial statements, segment information is required only in the consolidated financial statements. Accordingly, the Company has presented segment only for consolidated financial statements.

2.15 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.



2.16 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.17 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

2.18 New and amended standards

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

3. USE OF ESTIMATES AND JUDGEMENTS

The preparation of Standalone Financial Statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of Assets and Liabilities and disclosure of Contingent Liabilities at the date of the Standalone Financial Statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements in applying Accounting Policies

The judgements, apart from those involving estimations (see Note below), that the Company has made in the process of applying its accounting policies and that have a significant effect on the amounts recognised in these Standalone Financial Statements pertain to useful life of Intangible Assets acquired in merger. Refer Notes to the Standalone Financial Statements.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of Assets and Liabilities within the next financial year.

3.1 Useful lives of Property, Plant and Equipment and Intangible Assets

As described in the significant accounting policies, the Company reviews the estimated useful lives of Property, Plant and Equipment and Intangible Assets at the end of each reporting period.

3.2 Fair Value measurements and valuation processes

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows :

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly
- Level 3 inputs are unobservable inputs for the asset or liability. The Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in the Notes to the Standalone Financial Statements.

3.3. Claims, Provisions and Contingent Liabilities:

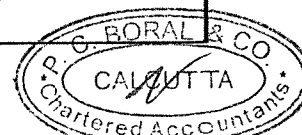
The Company has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty.

3.4. Impairment of financial assets

The Company assesses impairment based on Expected Credit Losses (ECL) model on Trade Receivables. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of Trade Receivables. The provision matrix is based on its historically observed default rates over the expected life of the Trade Receivable and is adjusted for forward looking estimates. At every reporting date, the historically observed default rates are updated and changes in the forward looking estimates are analysed.

3.5 Taxes

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses including unabsorbed depreciation can be utilised. Significant management estimate and assumptions is required to determine the amount deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.



Note 4: Property, plant and equipment

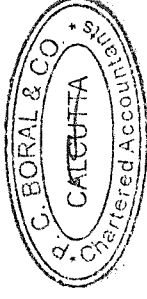
Particulars	GROSS					DEPRECIATION				NET BLOCK	
	Cost/Deemed cost as at 31st March, 2023	Additions during the Year	Adjustments/Sold during the Year	Cost/Deemed cost as at 31st March, 2024	Upto 31st March, 2023	Provided during the Year	Adjustments during the Year	Upto 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	
Freehold land	24.40			24.40	-	0.60		-	24.40	24.40	
Buildings	29.67			29.67	0.60	0.60		1.20	28.47	28.47	
Computers	0.26			0.26	0.08	0.08		0.08	0.18	0.18	
Office equipment	0.20	0.14		0.34	0.04	0.05		0.09	0.25	0.25	
Electrical Wiring and Installatic	1.80			1.80	0.07	0.07		0.14	1.66	1.66	
Furniture and fixtures	0.48			0.48	0.01	0.01		0.02	0.46	0.46	
Total	56.81	0.14	-	56.95	0.80	0.73	-	1.53	55.42	55.42	

Particulars	GROSS BLOCK					DEPRECIATION				NET BLOCK	
	Cost/Deemed cost as at 01st April, 2022	Additions during the Year	Adjustments/Sold during the Year	Cost/Deemed cost as at 31st March, 2023	Upto 01st April, 2022	Provided during the Year	Adjustments during the Year	Upto 31st March, 2023	As at 31st March, 2023	As at 31st March, 2023	
Freehold land	24.40			24.40	-	0.60		0.60	24.40	24.40	
Buildings	29.67			29.67		0.08		0.08	29.07	29.07	
Computers	0.26			0.26		0.04		0.04	0.18	0.18	
Office equipment	0.15	0.05		0.20		0.07		0.07	0.16	0.16	
Electrical Wiring and Installatic	1.12	0.68		1.80		0.01		0.01	1.73	1.73	
Furniture and fixtures	0.48			0.48		0.80		0.80	0.47	0.47	
Total	56.08	0.73	-	56.81	-	0.80	-	0.80	56.01	56.01	

Note 5: Intangible Assets

Particulars	GROSS					AMORTIZATION				NET BLOCK	
	Cost/Deemed cost as at 31st March, 2023	Additions during the Year	Adjustments/Sold during the Year	Cost/Deemed cost as at 31st March, 2024	Upto 31st March, 2023	Provided during the Year	Adjustments during the Year	Upto 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	
Computer Software	0.21			0.21	0.16	-		0.16	0.05	0.05	
Total	0.21	-	-	0.21	0.16	-	-	0.16	0.05	0.05	

Particulars	GROSS BLOCK					AMORTIZATION				NET BLOCK	
	Cost/Deemed cost as at 01st April, 2022	Additions during the Year	Adjustments/Sold during the Year	Cost/Deemed cost as at 31st March, 2023	Upto 01st April, 2022	Provided during the Year	Adjustments during the Year	Upto 31st March, 2023	As at 31st March, 2023	As at 31st March, 2023	
Computer Software	0.21			0.21	-	0.16		0.16	0.05	0.05	
Total	0.21	-	-	0.21	-	0.16	-	0.16	0.05	0.05	



Ganges Art Gallery Private Limited
Notes forming part of financial statements

Financial Assets

Note 6: Investments

(Figures in ₹ lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 01st April, 2022
Current			
Unquoted			
Investment in mutual funds at FVPL			
5241.334(98319.635) units face value of RS 10 each			
IDFC Ultra Short Term Fund Direct Plan-Growth	0.74	0.69	12.20
78857 Units (31/3/2023- 97768.956)(1/04/22- 101721.322units) Units of face value of Rs 10 each			
ICICI Pru Ultra Short Term Fund Direct Plan-Growth	21.47	24.73	24.32
	22.21	25.42	36.52

(i) The carrying value and market value of unquoted investments are as below:

Unquoted

Carrying value	22.21	25.42	36.52
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Note 7: Other financial assets

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 01st April, 2022
Non-current			
Security deposits			
- with others	0.37	0.35	0.35
	0.37	0.35	0.35

Note 8: Inventories

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 01st April, 2022
Paintings	19.09	19.10	19.10
Sculptures and Print	0.45	3.71	0.47
Art Merchandise	22.91	19.05	18.55
	42.45	41.86	38.12

Note 9: Trade receivables

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 01st April, 2022
Current			
Unsecured - At amortised cost			
(a) Trade Receivables Considered Good	0.62	0.17	0.14
(b) Trade Receivables - which have significant increase in credit risk			
Total	0.62	0.17	0.14
Less: Allowance for bad and doubtful debts			
Total	0.62	0.17	0.14

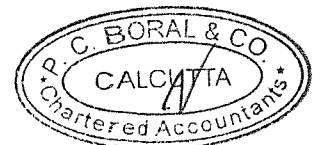
Note 9.1 Trade receivables ageing schedule :

Particulars (As At 31st March 2024)	Less than 6 months	6Months - 1year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed trade Receivables- Considered good		0.51	0.11			0.62
(ii) Undisputed trade receivables- which have significant increase in credit risk						

Particulars (As At 31st March 2023)	Less than 6 months	6Months - 1year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed trade Receivables- Considered good		0.17				0.17
(ii) Undisputed trade receivables- which have significant increase in credit risk						

Particulars (As At 31st March 2022)	Less than 6 months	6Months - 1year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed trade Receivables- Considered good		0.14				0.14
(ii) Undisputed trade receivables- which have significant increase in credit risk						

There are no unbilled Receivables



Note 10: Cash and cash equivalents

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 01st April, 2022
Cash and cash equivalents			
Balances with bank			
Current Accounts	1.32	1.67	1.35
	1.32	1.67	1.35

Note 11: Other financial assets

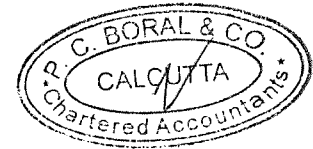
Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 01st April, 2022
Current			
Deposit with Government authorities	0.89	1.29	0.27
	0.89	1.29	0.27

Note 12: Income Tax Assets (Net)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 01st April, 2022
Provision for Tax			-
Advance Income-Tax	0.17	0.19	0.20
Total	0.17	0.19	0.20

Note 13: Other assets

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 01st April, 2022
Current			
Prepaid expenses		-	1.95
Advance to Staff	0.16	0.04	0.08
	0.16	0.04	2.03



Note 14: Equity Share Capital

Authorised equity share capital

(Figures in ₹ lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 01st April, 2022
20,00,000 (Previous Year 20,00,000) Equity Shares of Rs. 10/- each	200.00	200.00	200.00
	200.00	200.00	200.00

Issued, subscribed and paid-up equity share capital

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 01st April, 2022
19,80,000 Equity Shares of Rs. 10/- each (31 March 2023: 19,80,000 Equity Shares of Rs. 10 each fully paid up) (1 April 2022: 19,80,000 Equity Shares of Rs. 10 each fully paid up)	198.00	198.00	198.00

(i) Movement in equity share capital

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 01st April, 2022
Opening balance	198.00	198.00	198.00
Changes in equity share capital	-	-	-
Closing balance	198.00	198.00	198.00

Terms and rights attached to equity shares

The Company has one class of equity share having a par value of Rs 10/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in the case of interim dividend. In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(ii) Details of shareholders holding more than 5% shares in the company

Shareholder	As at 31st March, 2024		As at 31st March, 2023		As at 01st April, 2022	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Bajoria Financial Services Private Limited	16,02,000	80.91%	16,02,000	80.91%	16,02,000	80.91%
Shishir Kumar Bajoria	2,88,000	14.55%	2,88,000	14.55%	2,88,000	14.55%
	18,90,000	95.46%	18,90,000	95.46%	18,90,000	95.46%

Shares held by Holding Company	As at 31st March, 2024		As at 31st March, 2023		As at 01st April, 2022	
	(Nos.)	(%)	(Nos.)	(%)	(Nos.)	(%)
Bajoria Financial Services Pvt Ltd	16,02,000	80.91%	16,02,000	80.91%	16,02,000	80.91%
TOTAL	16,02,000	80.91%	16,02,000	80.91%	16,02,000	80.91%

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

Promoter Name	As at the beginning of the year		As at the end of the year		% Change during the
	No of shares held	% of total shares	No of Shares held	% of total shares	
Bajoria Financial Services Pvt Ltd	16,02,000.00	80.91%	16,02,000.00	80.91%	0.00%
Shishir Kumar Bajoria	2,88,000.00	14.55%	2,88,000.00	14.55%	0.00%
Smita Bajoria	90,000.00	4.54%	90,000.00	4.54%	0.00%
	19,80,000.00	100.00%	19,80,000.00	100.00%	0.00%

Note 15: Other Equity

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 01st April, 2022
Retained earning	(67.73)	(62.22)	(52.73)
Total reserves and surplus	(67.73)	(62.22)	(52.73)

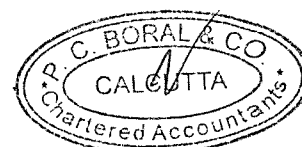
(iii) Retained earning

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening balance	(62.22)	(52.73)
Net profit/(loss) for the period	(5.51)	(9.49)
Closing balance	(67.73)	(62.22)

Nature and purpose of other reserves

(i) Retained Earnings

Retained Earnings represents the profits that the Company has earned till date, less any dividends or other distributions to shareholders.



Ganges Art Gallery Private Limited
Notes forming part of financial statements

Note 19: Deferred Tax Liabilities

(Figures in ₹ lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 01st April, 2022
Deferred Tax Liabilities			
Timing Difference w.r.t. Property, plant and equipment	4.69	4.50	4.31
Timing Difference w.r.t. Investments	1.32	1.14	1.14
Gross Deferred Tax Liability	6.01	5.64	5.45
Deferred Tax Assets			
Unabsorbed Loss	17.65	20.04	19.52
Others (including Items allowable for tax purposes on payment basis)	1.10	1.02	0.96
Gross Deferred Tax Asset	18.75	21.06	20.48
Net Deferred Tax Asset	(12.74)	(15.42)	(15.03)

Note 16: Trade Payables

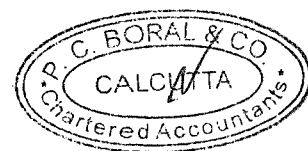
Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 01st April, 2022
Current			
Dues of Micro and Small Enterprises [Refer (a) below]			
Dues of creditors other than Micro and Small Enterprises	1.75	2.58	0.94
	1.75	2.58	0.94

(a) Based on the information available with the Company there are no amounts payable under Micro, Small and Medium Enterprise Development Act, 2006.

As at 31st March 2024

Outstanding for following periods from Invoice Date

Particulars	Unbilled Dues / Provision	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Dues to Micro Enterprises and Small Enterprises						
Dues to Creditors Other than Micro Enterprises and Small Enterprises		1.03	0.72			1.75
Disputed Dues of Micro Enterprises and Small Enterprises						



As at 31st March 2023

Outstanding for following periods from Invoice Date

Particulars	Unbilled Dues / Provision	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Dues to Micro Enterprises and Small Enterprises						
Dues to Creditors Other than Micro Enterprises and Small Enterprises		2.47	0.11			2.58
Disputed Dues of Micro Enterprises and Small Enterprises						

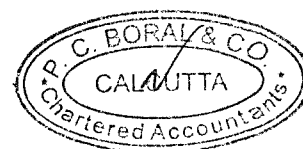
As at 31st March 2022		Outstanding for following periods from Invoice Date				
Particulars	Unbilled Dues / Provision	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Dues to Micro Enterprises and Small Enterprises						
Dues to Creditors Other than Micro Enterprises and Small Enterprises		0.94				0.94
Disputed Dues of Micro Enterprises and Small Enterprises						

Note 17: Other Current Liabilities

Particulars	31 March 2024	31 March 2023	01 April 2022
<u>Current</u>			
Advance from customers			0.25
	-	-	0.25

Note 18: Provisions

Particulars	31 March 2024	31 March 2023	01 April 2022
<u>Current</u>			
Provision for Employee Benefits	4.38	4.11	3.84
	4.38	4.11	3.84



Ganges Art Gallery Private Limited
Notes forming part of financial statements

(Figures in ₹ lakhs)

Note 20: Revenue from Operations

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Sale of goods		
Paintings	6.33	16.66
Art Merchandise	22.58	8.76
	28.91	25.42

Note 21: Other Income

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Rent	1.44	1.44
Profit on Redemption of Investment	0.21	0.30
Miscellaneous Income	8.93	11.26
Liability no longer required written back	-	-
Sundry Balances Written off	0.02	-
Fair value Gain on Current Investments	1.57	1.40
	12.17	14.40

Note 22: Purchases of Stock in Trade

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Paintings	10.32	7.10
Merchandise	6.99	9.70
	17.31	16.80

Note 23: Changes in Inventories

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening Stock in Trade	41.86	38.12
Less Closing Stock in Trade	42.45	41.86
	(0.59)	(3.74)

Note 24: Employee Benefit Expenses

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salaries and Wages	15.56	13.91
Contribution to provident and other funds	-	-
Gratuity	0.27	0.27
Staff welfare expenses	1.56	1.65
	17.39	15.83

Note 25: Depreciation Expense

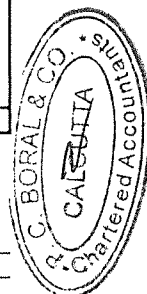
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Depreciation on property, plant and equipment	0.73	0.80
Amortisation of Intangible Assets	-	0.16
	0.73	0.96

Note 26: Other Expenses

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Power and fuel	1.59	1.73
Insurance	0.13	0.12
Rates and Taxes	0.17	0.16
Freight, delivery and shipping charges	0.14	-
Travelling and Conveyance	1.24	1.05
Postage and Telegram	0.30	0.46
Printing and Stationery	0.82	0.93
Professional Fees	0.54	-
Telephone and Internet Expense	0.28	0.26
Bank Charges	0.21	0.16
Business Promotion Expenses	1.27	0.03
Packing Material Expenses	-	0.04
Art Exhibition Expenses	0.81	10.86
Miscellaneous Expenses (Refer (a) below)	1.57	4.05
	9.07	19.85

(a) Details of auditors' remuneration and out-of-pocket expenses are as below:

Audit Fees	0.30	0.30
For other matters (Certificates, etc.)	-	-
Reimbursement of expenses	-	-
	0.30	0.30



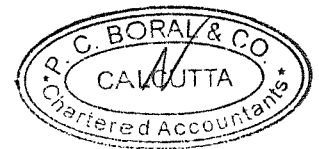
Ganges Art Gallery Private Limited
Notes forming part of financial statements

Note 27. Tax Expense

This note provides an analysis of the Company's income tax expense, shows amounts that are recognised directly in equity and how the tax expenses is affected by non- assessable and non- deductible items. It also explains significant estimates made in relation to tax positions.

(Figures in ₹ lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	Rs.	Rs
Current Tax Expense recognised in Profit and Loss		
Current Tax		
Provision relating to earlier years		
Total Current Tax expense (A)		
Deferred Tax Expense recognised in Profit and Loss		
Deferred tax charge / (credit)	2.68	(0.39)
Total Deferred Tax Expense recognised in Profit and Loss (B)	2.68	(0.39)
Total Income Tax Expense (A + B)	2.68	(0.39)
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	Rs.	Rs
Profit before tax	(2.83)	(9.88)
Tax at the Indian tax rate of 25.168% (2022-23: 25.168%)	(0.71)	(2.49)
Less - Unabsorbed Loss (Lapsed)	3.28	2.37
Other Items	0.12	(0.28)
Income Tax expense	2.68	(0.39)



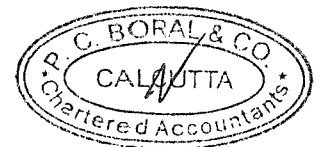
28 EARNINGS PER SHARE

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Net Profit attributable to Equity Shareholders	(5.51)	(9.49)
Weighted average number of equity share	19,80,000	19,80,000
Nominal Value Per Share (₹)	10.00	10.00
Basic Earning per Share(₹)	(0.28)	(0.48)
Diluted Earnings Per Equity Share (₹)*	(0.28)	(0.48)

* 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.

29 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.



29 (xii) Analytical Ratios:						
Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance more than 25%
Current Ratio	Current Assets	Current Liabilities	1106.65%	1055.87%	50.78%	Due to better Management of current assets
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	-2.79%	-4.79%	-2.01%	Due to decrease in net loss after tax
Inventory Turnover ratio	Sales	Average Inventory	146.84%	164.67%	17.83%	Due to better Management of Inventory vis a vis sales
Trade Receivables turnover ratio	Trade Receivable	Turnover	2.14%	0.67%	1.47%	Due to increase in Trade Payables
Trade Payables turnover ratio	Trade Payable	Turnover	6.05%	10.15%	-4.10%	Due to increase in Receivable
Net Capital Turnover Ratio	Net Worth	Total Income	22.19%	18.72%	3.47%	Due to increase in Total income
Net Profit Ratio (%)	Net profit after Tax	Total Income	-13.42%	-23.83%	10.41%	Due to increase in Total income
Return on Capital Employed (%)	Net Profit before Interest & Tax	Average Shareholders Fund	-4.23%	-6.99%	2.76%	Due to Increase in Revenue from Operations
Return on Investment (%)	Return from Investments	Average Shareholders Fund	-2.79%	-4.79%	2.01%	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:

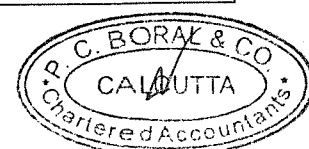
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(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.



30 Financial Instruments and Related Disclosures

30.1 Capital Management

The Company funds its operations mainly through internal accruals and do not have any borrowings. The Company aims at maintaining a strong capital base largely towards supporting the future growth of its businesses as a going concern.

30.2 Categories of Financial Instruments

(Figures in ₹ lakhs)

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

Particulars	As at 31st March, 2024		As at 31st March, 2023		As at 31st March, 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
A. Financial assets						
a) Measured at amortised cost						
(i) Cash and cash equivalents	1.32	1.32	1.67	1.67	1.35	1.35
(ii) Trade Receivables	0.62	0.62	0.17	0.17	0.14	0.14
(iii) Other financial assets	1.26	1.26	1.64	1.64	0.62	0.62
Sub-Total (A)	3.20	3.20	3.48	3.48	2.11	2.11
b) Measured at Fair value through Profit and Loss						
Investment In Mutual Funds, Bond and Others	22.21	22.21	25.42	25.42	36.52	36.52
Sub-Total (B)	22.21	22.21	25.42	25.42	36.52	36.52
Total financial assets (A)+(B)	25.41	25.41	28.90	28.90	38.63	38.63
B. Financial liabilities						
a) Measured at amortised cost						
(i) Trade payables	1.75	1.75	2.58	2.58	0.94	0.94
Total financial liabilities	1.75	1.75	2.58	2.58	0.94	0.94

The management assessed that the fair value of cash and cash equivalents, trade receivables, trade payables, other financial assets and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

30.3 Financial risk management objectives

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company continues to focus on a system-based approach to business risk management. The Company's financial risk management process seeks to enable the early identification, evaluation and effective management of key risks facing the business. Backed by strong internal control systems, the current Risk Management System rests on policies and procedures issued by appropriate authorities; process of regular reviews / audits to set appropriate risk limits and controls; monitoring of such risks and compliance confirmation for the same.

30.3.1 Market risk

The Company's Financial Instruments are exposed to market changes. The Company is exposed to following significant market risk:

- i. Interest Rate Risk
- ii. Price Risk

Market Risk Exposures are measured using sensitivity analysis.

Market Risk Exposures are measured using sensitivity analysis. Market risk is the risk of loss owing to changes in the general level of market prices or interest rates. As the Company is debt-free, the exposure to interest rate risk from the perspective of Financial Liabilities is negligible.

The Company's investment activities focus on managing its investment, primarily in mutual funds and are administered under a set of approved policies and procedures guided by the tenets of liquidity, safety and return. This ensures that investments are only made within acceptable risk parameters after due evaluation.

The Company's investments are predominantly held in fixed deposits and mutual funds etc. Fixed deposits are held with highly rated banks and companies and have a short tenure and are not subject to interest rate volatility.

The Company also invests in mutual fund schemes of leading fund houses. Such investments are susceptible to market price risks which may impact the return and value of such investments. However, given the relatively short tenure of underlying portfolio of the mutual fund schemes in which the Company has invested, such price risk is not significant.

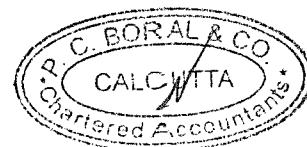
30.3.2 Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted/repurchase prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted /repurchase prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This level of hierarchy does not include any instrument.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.



(Figures in ₹ lakhs)

Particulars	As at 31st March, 2024			
	Level 1	Level 2	Level 3	Total
	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs
Financial Assets				
Investment In Mutual Funds	22.21	-	-	22.21
Total	22.21	-	-	22.21

Particulars	As at 31st March 2023			
	Level 1	Level 2	Level 3	Total
	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs
Financial Assets				
Investment In Mutual Funds	25.42	-	-	25.42
Total	25.42	-	-	25.42

Particulars	As at 31st March, 2022			
	Level 1	Level 2	Level 3	Total
	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs
Financial Assets				
Investment In Mutual Funds	36.52			36.52
Total	36.52			36.52

There have been no transfers between Level 1 and Level 2 during the years ended March 31, 2024, March 31, 2023 and March 31, 2022.

ii. Interest rate risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is debt free and has not extended any loans to any party. Hence this risk is minimal.

iii. Price risk

The Company invests its surplus funds primarily in mutual funds, bonds and others measured at fair value through profit or loss. Aggregate value of such investments as at March 31, 2024 is Rs. 22.21 lakhs, March 31, 2023 is Rs.25.42 Lakhs (March 31, 2022: Rs. 36.52 Lakhs). Investments in the mutual fund schemes are measured at fair value. Accordingly, these do not pose any significant price risk.

(Figures in ₹ lakhs)

Particulars	As at 31st March, 2024		As at 31st March 2023		As at 31st March, 2022	
	Impact on profit	Impact on pre tax equity	Impact on profit	Impact on pre tax equity	Impact on profit	Impact on pre tax equity
Investment In Mutual Funds, bond						
0.5% increase in price	0.11		0.13		0.18	
0.5% decrease in price	0.11		0.13		0.18	

b) Liquidity risk

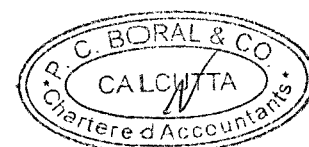
Liquidity risk is the risk that the Company may encounter difficulty in meeting its obligations. The Company mitigates its liquidity risks by ensuring timely collections of its trade receivables, close monitoring of its credit cycle and ensuring optimal movements of its inventories. The table below provides details regarding remaining contractual maturities of significant financial Assets and Liabilities at the reporting date.

(Figures in ₹ lakhs)

Particulars	As at 31st March, 2024		As at 31st March 2023		As at 31st March, 2022	
	Current	Non-Current	Current	Non-Current	Current	Non-Current
A. Financial assets						
i) Cash and cash equivalents	1.32		1.67		1.35	
Trade Receivables	0.62		0.17		0.14	
v) Other financial assets	0.89	0.37	1.29	0.35	0.27	0.35
vi) Investment In Mutual Funds, Bond	22.21					
Total	25.04	0.37	3.13	0.35	1.76	0.35
B. Financial liabilities						
ii) Trade payables	1.75		2.58		0.94	
Total	1.75	-	2.58	-	0.94	-

c) Credit risk

Credit risk is the risk that counter party will not meet its obligations leading to a financial loss. The Company has its policies to limit its exposure to credit risk arising from outstanding trade receivables. Management regularly assess the credit quality of its customer's basis which, terms of payment are decided. Credit limits are set for each customer which are reviewed on periodic intervals. The movement of the expected loss provision on trade receivables made by the Company are as under:"



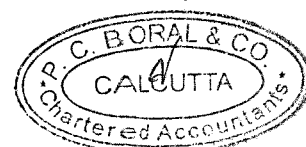
GANGES ART GALLERY PRIVATE LIMITED**Notes forming part of financial statements****31 Related party disclosures as required by Accounting Standard 18 "Related Party Disclosures" notified under section 133 of the Companies Act'2013:**

- (i) Holding Company (Control)
Bajora Financial Services Pvt. Ltd.
- (ii) Associate Companies
IFGL Refractories Ltd.
Bajoria Enterprises Limited
Bajoria Knowledge Pvt. Ltd.
Bajoria Real Estate Pvt. Ltd.
Bajoria Service Providers Pvt. Ltd. (Previously known as Bajoria Services Providers LLP)
Cherie Sports Pvt. Ltd. (Previously known as Bajoria Estate Pvt. Ltd.)
Essentially Healthy Pvt. Ltd.
Excellent IT Services Pvt. Ltd.
Ganges River View Properties Pvt. Ltd.
Heritage Insurance Brokers Pvt. Ltd.
Heritage Health Insurance TPA Pvt. Ltd.
Bajoria River Front Realty Pvt. Ltd. (Previously known as Heritage Health Knowledge Services Pvt. Ltd.)
Heritage IT Solutions Pvt. Ltd.
River Front Realty Pvt. Ltd.
- (iii) (a) Key Management Personnel
Smita Bajoria
Shishir Kr. Bajoria
- (b) Relative of Key Management Personnel
Mihir Prakash 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, 2024	As at 31st March, 2023
(i) Transactions during the year		
a) Sale of Goods of Merchandise (Including GST)		
Heritage Insurance Brokers Pvt.Ltd	0.89	0.66
IFGL Refractories Ltd	6.41	0.35
Heritage Health Insurance TPA Pvt.Ltd.	1.31	1.56
Bajoria Financial Services Pvt Ltd	9.78	3.31
Essentially Healthy Pvt Ltd	-	-
b) Sale of Service (Including GST)		
Essentially Healthy Pvt Ltd	1.44	1.70
c) Employee Group Medical Insurance		
Bajoria Financial Services Pvt Ltd	0.97	1.05
(ii) Year End Balances		
a) Trade Receivables		
Bajoria Financial Services Pvt Ltd	-	-
Essentially Healthy Pvt Ltd	0.26	-

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



Note 32: First time adoption of Ind AS

Transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 2, have been applied in preparing the financial statements for the year ended 31 March 2024, the comparative information presented in these financial statements for the year ended 31 March 2023 and in the preparation of an opening Ind AS balance sheet at 1 April 2022 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2021 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP).

Ind AS 101 (First Time Adoption of Indian Accounting Standards) provides a suitable starting point for accounting in accordance with Ind AS and is required to be mandatorily followed by first time adopters. The Company has prepared the opening Balance Sheet as per Ind AS as of 1st April 2022 (the transition date) by :

- a. recognising all assets and liabilities whose recognition is required by Ind AS,
- b. not recognising items of assets or liabilities which are not permitted by Ind AS,
- c. reclassifying items from previous Generally Accepted Accounting Principles (GAAP) to Ind AS as required under Ind AS and
- d. applying Ind AS in measurement of recognised assets and liabilities.

A. Exemptions and exceptions availed

Set below are the applicable Ind AS optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A.1 Ind AS optional exemptions

A.1.1 Deemed cost

Ind AS 101 permits a first time adopter to consider the carrying amount as specified in the previous GAAP as the deemed cost. Accordingly, Property, Plant and Equipments and Intangible Assets were carried in the Statement of Financial Position prepared under Previous GAAP as at 31st March 2022. The Company has elected to regard such carrying amount as deemed cost at the date of transition i.e. 1st April 2022.

A.2 Ind AS mandatory exceptions

A.2.1 Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

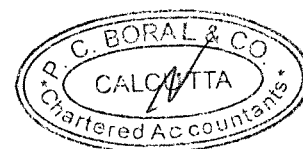
- Investment in equity instruments carried at FVOCI;
- Impairment of financial assets based on expected credit loss model.

A.2.2 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the fact and circumstances that exists at the date of transition to Ind AS.

B. Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.



(1) Reconciliation of total equity

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Amount as at 31st March, 2023	Amount as at 01st April, 2022
Equity as per previous GAAP	(86.79)	(76.68)
Re-measurements on transition to Ind AS		
Impact on account of financial Instruments	4.53	4.53
Impact on account of financial Instruments	0.04	
Deferred tax impact	20.00	19.42
Balance of equity as on March 31, 2016 as per Ind AS adjustments before tax impact on adjustments	(62.22)	(52.73)
Balance of Equity as per Ind AS	(62.22)	(52.73)

(2) Reconciliation of total comprehensive income

Particulars	Notes	Year Ended 31 March 2023
Net Profit after tax as per Previous GAAP		(10.12)
Re-measurements on transition to Ind AS		
Impact on account of financial Instruments		0.04
Deferred tax impact		0.59
Net Profit after tax as per Ind AS		(9.49)
Other comprehensive income/(loss)		
Total comprehensive income/(loss) as per Ind AS		(9.49)

Note 2: In accordance with Ind AS 109 "Financial Instruments", investments held for trading purposes are recognised at fair value through the statement of profit and loss at each reporting period.

On eventual sale of investments carried at fair value through profit and loss, profit or loss recognised in the statement of profit and loss under the Previous GAAP have been reversed and the profit as per IndAS has been recognised.

Note 3: In accordance with Ind AS 12, "Income Taxes", the Company on transition to Ind AS has recognised deferred tax on temporary differences, i.e. based on balance sheet approach as compared to the earlier approach of recognising deferred taxes on timing differences, i.e. profit and loss approach.

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

Signatures on Notes 1-33

Place: Kolkata
Date: 26th August, 2024

Shishir Kr. Bajoria
DIN: 00084004

Smita Bajoria
DIN: 00087222

