



NOTICE is hereby given that 19th Annual General Meeting of the Shareholders of the Ganges Art Gallery Private Limited will be held on Tuesday, 9th September, 2025 at 10.30 A.M. at the Registered Office situated 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, 2025 and Balance Sheet as on that date together with Notes forming part thereof and the Auditors' Report and Directors' Report thereon.

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



Smita Bajoria
DIN: 00087222
Director

Kolkata
9th June, 2025

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, wb, india
tel : 00 91 33 2248 2411
fax : 00 91 33 2248 0482

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



REPORTS OF THE DIRECTORS' TO THE SHAREHOLDERS

Your Directors are pleased to present the 19th Annual Report together with Audited Profit and Loss Statement and Cash Flow Statement for Financial Year (FY) ended on 31st March, 2025 and Balance Sheet as on that date together with Notes and Auditor's Report forming part thereof, of your Company.

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 FY 2024-25 as compared to Previous Year 2023-24 of your Company has been as follows. Steps are being taken to further improve performance during current FY 2025-26.

		(Rs. in lakhs)
	FY 2024-25	FY 2023-24
Total Income	58.10	41.08
Total Expenses	63.31	43.91
Profit/ (Loss) before Tax	(5.21)	(2.83)
Tax Expense for the year	(1.60)	2.68
Profit / (Loss) for the year	(3.61)	(5.51)

DIRECTORS

None of the Directors of your Company is liable to retire by rotation. During FY 2024-25, four meetings of your Directors were held on 20th May, 2024, 26th August, 2024, 18th December, 2024 and

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20th March, 2025 and they were attended by both of the Directors of your Company.

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

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.
- 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.
- Annual Accounts have been prepared on a going concern basis; and
- proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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 2024-25. As required by Section 92(3) read with Section 134(3)(a)

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S. Bajoria

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of the Act, Annual Return has been hosted on your Company's website: <https://gangesart.com/> . 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. Your Company is not required to comply with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company is not accepting any deposits. Your Company is not required to maintain cost records as specified by the Central Government under Section 148 of the Companies Act, 2013. There has not been any material change and/or commitment affecting financial position of your Company between end of FY 2024-25 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 2024-25 is annexed therewith, which is self-explanatory. Said Report do not contain any qualification and or adverse comment.

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Director

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www.gangesart.com

Statutory Auditors were appointed for a period of 5 (five) consecutive years from FY 2024-25 at your 18th Annual General Meeting of the Company. They have however confirmed that they continue to be eligible and fulfil criteria specified to be Statutory Auditors of the Company.

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
9th June, 2025


S K Bajoria
DIN: 00084004


Smita Bajoria
DIN: 00087222

Directors

ganges art gallery pvt ltd
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P. C. Boral & Co.

CHARTERED ACCOUNTANTS

CURRENT ADDRESS
P-10, H.S XII, C.I.T SCHEME VII(M)
KANKURGACHI
(NEAR FLORID NURSING HOME)
KOLKATA 700054
TEL NO. (033) 2355 8311
MOBILE : 9903628574

Mobile : 9903628574
30, DHARAMTALA STREET
(2nd Floor)
KOLKATA - 700 013

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GANGES ART GALLERY PRIVATE LIMITED

Opinion

We have audited the accompanying financial statements of Ganges Art Gallery Private Limited ("the Company"), which comprise the Balance Sheet as at March 31 2025, 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, 2025, its loss 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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

S K Boral
Proprietor
Memb. No: 051424

UDIN: 24051424BMITOW8031
Place: Kolkata
Date: 09th June, 2025



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

Balance Sheet as on 31st March, 2025

(Figures in ₹ lakhs)

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	4	54.69	55.42
(e) Other Intangible Assets	5	0.05	0.05
(e) Financial assets		-	-
(iii) Trade Receivables		-	-
(iv) Other financial assets	7	0.49	0.37
(f) Deferred tax assets (net)	19	14.34	12.74
(f) Non-current tax assets (net)		-	-
(g) Other non-current assets		-	-
Total non-current assets		69.57	68.58
(2) Current assets			
(a) Inventories	8	41.04	42.45
(b) Financial assets		-	-
(i) Investments	6	22.69	22.21
(ii) Trade receivables	9	-	0.62
(iii) Cash and cash equivalents	10	0.45	1.32
(vi) Other financial assets	11	0.83	0.89
(c) Current Tax Assets (Net)	12	0.17	0.17
(d) Other current assets	13	-	0.16
Total current assets		65.18	67.82
Total assets		134.75	136.40
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	198.00	198.00
(b) Other Equity	15	(71.34)	(67.73)
Total equity		126.66	130.27
(2) Current liabilities			
(a) Financial liabilities			
(ii) Trade payables	16		
Total Outstanding dues of Micro Enterprises and Small Enterprises		1.52	1.75
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises			
(d) Other current liabilities	17	0.04	-
(b) Provisions	18	6.53	4.38
Total current liabilities		8.09	6.13
Total equity and liabilities		134.75	136.40
Notes forming part of the financial statements	1 - 32		

As per our Report of even date.

For P C Boral & Co.

Chartered Accountants

Firm Reg No: 304080E

S K Boral

S K Boral

Membership No. 051424

UDIN: 25051424BMITOW8031

Place: Kolkata

Date: 09th June, 2025



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

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Statement of Profit and loss for the year ended on 31st March, 2025

(Figures in ₹ lakhs)

Particulars	Notes	Year ended 31st March, 2025	Year ended 31st March, 2024
I Revenue from operations	20	48.00	28.91
II Other income	21	10.10	12.17
III Total Income (I+II)		58.10	41.08
IV Expenses			
(a)Purchase of Stock in Trade	22	23.36	17.31
(b)Changes in Inventories	23	1.41	(0.59)
(c) Employee benefits expense	24	20.16	17.39
(d) Depreciation expense	25	0.78	0.73
(e) Other expenses	26	17.60	9.07
Total expenses		63.31	43.91
V Profit before tax (III-IV)		(5.21)	(2.83)
VI Income tax expense			
- Current tax charge / (credit)		-	-
- Income Tax for earlier Year			
- Deferred tax charge / (credit)	27	(1.60)	2.68
Total tax expense		(1.60)	2.68
VII Profit for the year (V-VI)		(3.61)	(5.51)
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)		(3.61)	(5.51)
X Earnings per share			
Basic and diluted earnings per share (Rs.)	28	(0.18)	(0.28)
XI Notes forming part of the financial statements	1 - 32		

As per our Report of even date.

For P C Boral & Co.

Chartered Accountants

Firm Reg No: 304080E

S K Boral

S K Boral

Membership No. 051424

UDIN: 25051424BMITOW8031

Place: Kolkata

Date: 09th June, 2025

For and on behalf of the Board

*S Bajoria*Smita Bajoria
DIN: 00087222*Shishir Kr. Bajoria*
Shishir Kr. Bajoria
DIN: 00084004

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025*(Figures in ₹ lakhs)*

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
A		
<u>Cash Flow from Operating Activities :</u>		
Net Profit/(Loss) before tax	(5.21)	(2.83)
Non Cash Adjustment		
Depreciation on Tangible Asset	0.78	0.73
Provision for Gratuity	2.15	0.27
Profit on redemption of Investment	(2.12)	(1.08)
Operating Profit before Working Capital changes	(4.40)	(2.91)
Movement in Working Capital:		
Changes in Trade and others Payables	(0.19)	(0.83)
Changes in Trade other Receivables	0.72	(0.17)
Inventories	1.41	(0.59)
Net cash flow from/ (used in) Operating Activities	(A) (2.46)	(4.50)
B		
<u>Cash Flow from Investing Activities:</u>		
Purchase of Fixed Assets	(0.05)	(0.14)
Profit on redemption of Investment	2.12	1.08
(purchase)/ Redemption of Current Investment	(0.48)	3.21
Net Cash Flow from/ (used) in Investing Activities	(B) 1.59	4.15
C		
<u>Cash Flow from Financing Activities :</u>		
Net Cash Flow from / (used) in Financing Activities	(C) -	-
Net increase / (decrease) in cash and cash equivalents	(A+B+C) (0.87)	(0.35)
Cash and cash equivalents at the beginning of the period	1.32	1.67
Cash and cash equivalents at the end of the period	0.45	1.32

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

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

As per our Report of even date.

For P C Boral & Co.

Chartered Accountants

Firm Reg No: 304080E

S K Boral

S K Boral

Membership No. 051424

UDIN: 25051424BMITOW8031

Place: Kolkata

Date: 09th June, 2025

For and on behalf of the Board of Directors

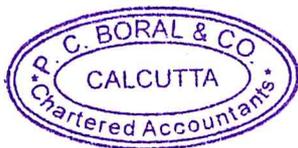
S Bajoria

Smita Bajoria

DIN: 00087222

Shishir Kr. Bajoria

DIN: 00084004



Ganges Art Gallery Private Limited

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CIN: U36911WB2006PTC110976

Statement of changes in equity

(Figures in ₹ lakhs)

A. Equity share capital (refer Note 14)

Particulars	Notes	Amount
As at 01 April 2022	14	198.00
Changes in equity share capital		-
As at 31 March 2023	14	198.00
Changes in equity share capital		-
As at 31 March 2024	14	198.00
Changes in equity share capital		-
As at 31 March 2025	14	198.00

B. Other equity

Retained Earnings

Particulars	Notes	Total other equity
Balance at 01 April 2022		(52.73)
Profit for the year	15	(9.49)
Other comprehensive income/(expense)	15	-
Total comprehensive income for the year		(9.49)
Balance at 31 March 2023		(62.22)
Profit for the year	15	(5.51)
Other comprehensive income/(expense)	15	-
Total comprehensive income for the year		(5.51)
Balance at 31 March 2024		(67.73)
Profit for the year	15	(3.61)
Other comprehensive income/(expense)	15	-
Total comprehensive income for the year		(3.61)
Balance at 31 March 2025		(71.34)

For and on behalf of the Board of Directors

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

S K Borral

S K Borral
Membership No. 051424
UDIN: 25051424BMITOW8031
Place: Kolkata
Date: 09th June, 2025



Smita Bajoria

Smita Bajoria
DIN: 00087222

Shishir Kr. Bajoria
Shishir Kr. Bajoria
DIN: 00084004

Ganges Art Gallery Private Limited

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CIN: U36911WB2006PTC110976

Notes to the Financial Statements as at and for the year ended 31st March, 2025

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 09th June, 2025.

2. SIGNIFICANT ACCOUNTING POLICIES :

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

2.1 Statement of Compliance

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 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 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 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 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 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 statement of Profit and Loss.

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

2.8.1 Financial Assets

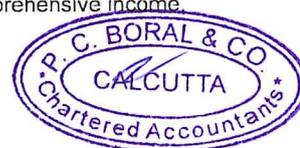
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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 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 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 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 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 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 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 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 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 financial statements. Cost of non accumulating compensated absences are recognised when the absences occur.

The Company has no Gratuity scheme in accordance with the Payment of Gratuity Act 1972, the net obligation in respect of such is calculated by estimating the amount of future benefit on non actuarial basis that employees have earned in the current period based on their current salaries. The Scheme is unfunded. All expenses related to the gratuity liability 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 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.



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, 2025, 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 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 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 Financial Statements pertain to useful life of Intangible Assets acquired in merger.

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 Financial Statements.

3.3. Claims, Provisions and Contingent Liabilities:

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.



Notes forming part of financial statements

Note 4: Property, plant and equipment

(Figures in ₹ lakhs)

Particulars	GROSS			DEPRECIATION			NET BLOCK		
	Cost/Deemed cost as at 31st March, 2024	Additions during the Year	Adjustments/ Sold during the Year	Cost/Deemed cost as at 31st March, 2025	Upto 31st March, 2024	Provided during the Year	Adjustments during the Year	Upto 31st March, 2025	As at 31st March, 2025
Freehold land	24.40			24.40	-			-	24.40
Buildings	29.67			29.67	1.20	0.60		1.80	27.87
Computers	0.26	0.05		0.31	0.08	0.00		0.08	0.23
Office equipment	0.34			0.34	0.09	0.05		0.14	0.20
Electrical Wiring and Installatio	1.80			1.80	0.14	0.13		0.27	1.53
Furniture and fixtures	0.48			0.48	0.02	0.00		0.02	0.46
Total	56.95	0.05	-	57.00	1.53	0.78	-	2.31	54.69

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, 2024
Freehold land	24.40			24.40	-			-	24.40
Buildings	29.67			29.67	0.60	0.60		1.20	28.47
Computers	0.26			0.26	0.08			0.08	0.18
Office equipment	0.20	0.14		0.34	0.04	0.05		0.09	0.25
Electrical Wiring and Installatio	1.80			1.80	0.07	0.07		0.14	1.66
Furniture and fixtures	0.48			0.48	0.01	0.01		0.02	0.46
Total	56.81	0.14	-	56.95	0.80	0.73	-	1.53	55.42

Note 5: Intangible Assets

Particulars	GROSS			AMORTIZATION			NET BLOCK		
	Cost/Deemed cost as at 31st March, 2024	Additions during the Year	Adjustments/ Sold during the Year	Cost/Deemed cost as at 31st March, 2025	Upto 31st March, 2024	Provided during the Year	Adjustments during the Year	Upto 31st March, 2025	As at 31st March, 2025
Computer Software	0.21			0.21	0.16			0.16	0.05
Total	0.21	-	-	0.21	0.16	-	-	0.16	0.05

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, 2024
Computer Software	0.21			0.21	0.16			0.16	0.05
Total	0.21	-	-	0.21	0.16	-	-	0.16	0.05



Ganges Art Gallery Private Limited

3, Netaji Subhas Road, Kolkata - 700 001

CIN: U36911WB2006PTC110976

Notes forming part of financial statements

Financial Assets

Note 6: Investments

(Figures in ₹ lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current		
Investment in mutual funds at FVPL		
Bandhan Ultra Short Term Fund Direct Plan-Growth <i>5,241.334 (98,319.635) units of face value Rs.10 each</i>	0.79	0.74
ICICI Pru Ultra Short Term Fund Direct Plan-Growth <i>50,483.739 (78,857.285) units of face value of Rs.10 each</i>	14.82	21.47
ICICI Money Market Fund-Direct Growth <i>1,878.655 units of face value of Rs.10 each</i>	7.08	-
	22.69	22.21

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

Carrying value 22.69 22.21



Notes forming part of financial statements

(Figures in ₹ lakhs)

Note 7: Other financial assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-current		
Security deposits		
- with others	0.49	0.37
	0.49	0.37

Note 8: Inventories

Particulars	As at 31st March, 2025	As at 31st March, 2024
Paintings	19.09	19.09
Sculptures and Print	0.45	0.45
Art Merchandise	21.50	22.91
	41.04	42.45

Note 9: Trade receivables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current		
Unsecured - At amortised cost		
(a) Trade Receivables Considered Good	-	0.62
(b) Trade Receivables - which have significant increase in credit risk		
Total	-	0.62
Less: Allowance for bad and doubtful debts		
Total	-	0.62

Note 9.1 Trade receivables ageing schedule :

Particulars (As At 31st Mar 2025)	Less than 6 months	6Months - 1year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed trade Receivables- Considered good			-			-
(ii) Undisputed trade receivables- which have significant increase in credit risk						

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						



Ganges Art Gallery Private Limited
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Notes forming part of financial statements

Note 10: Cash and cash equivalents

(Figures in ₹ lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash and cash equivalents		
Cash on hand	0.06	-
Balances with bank		
Current Accounts	0.39	1.32
	0.45	1.32

Note 11: Other financial assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current		
Deposit with Government authorities	0.83	0.89
	0.83	0.89

Note 12: Income Tax Assets (Net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Tax		
Advance Income-Tax	0.17	0.17
Total	0.17	0.17

Note 13: Other assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current		
Prepaid expenses		
Advance to Staff	-	0.16
	-	0.16



Notes forming part of financial statements

Note 14: Equity Share Capital

Authorised equity share capital

(Figures in ₹ lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
20,00,000 (Previous Year 20,00,000) Equity Shares of Rs. 10/- each	200.00	200.00
	200.00	200.00

Issued, subscribed and paid-up equity share capital

Particulars	As at 31st March, 2025	As at 31st March, 2024
19,80,000 Equity Shares of Rs. 10/- each fully paid up	198.00	198.00

(i) Movement in equity share capital

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening balance	198.00	198.00
Changes in equity share capital		
Closing balance	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, 2025		As at 31st March, 2024	
	Number of shares	% holding	Number of shares	% holding
Bajoria Financial Services Private Limited	16,02,000	80.91%	16,02,000	80.91%
Shishir Kumar Bajoria	2,88,000	14.55%	2,88,000	14.55%
	18,90,000	95.46%	18,90,000	95.46%

Shares held by Holding Company

	As at 31st March, 2025		As at 31st March, 2024	
	(Nos.)	(%)	(Nos.)	(%)
Bajoria Financial Services Pvt Ltd	16,02,000	80.91%	16,02,000	80.91%
TOTAL	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, 2025	As at 31st March, 2024
Retained earning	(71.34)	(67.73)
Total reserves and surplus	(71.34)	(67.73)

(iii) Retained earning

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening balance	(67.73)	(62.22)
Net profit/(loss) for the period	(3.61)	(5.51)
Closing balance	(71.34)	(67.73)

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.



Notes forming part of financial statements

(Figures in ₹ lakhs)

Note 16: Trade Payables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current		
Dues of Micro and Small Enterprises [Refer (a) below]		
Dues of creditors other than Micro and Small Enterprises	1.52	1.75
	1.52	1.75

(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 2025

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		1.52		-		1.52
Disputed Dues of Micro Enterprises and Small Enterprises						

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						

Note 17: Other Current Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current		
Statutory dues	0.04	-
Advance from customers	-	-
	0.04	-

Note 18: Provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current		
Provision for Employee Benefits	6.53	4.38
	6.53	4.38



Note 19: Deferred Tax Liabilities

(Figures in ₹ lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Liabilities		
Timing Difference w.r.t. Property, plant and equipment	4.82	4.69
Timing Difference w.r.t. Investments	1.17	1.32
Gross Deferred Tax Liability	5.99	6.01
Deferred Tax Assets		
Unabsorbed Loss	18.69	17.65
Others (including Items allowable for tax purposes on payment basis)	1.64	1.10
Gross Deferred Tax Asset	20.33	18.75
Net Deferred Tax Asset	(14.34)	(12.74)

Particulars	As at 31st March, 2024	Recognised/(Reversed) in Statement of Profit and Loss	As at 31st March, 2025
Deferred Tax Liabilities			
Timing Difference w.r.t. Property, plant and equipment	4.69	-0.13	4.82
Timing Difference w.r.t. Investments	1.32	0.15	1.17
Gross Deferred Tax Liability	6.01	0.02	5.99
Deferred Tax Assets			
Unabsorbed Loss	17.65	-1.04	18.69
Others (including Items allowable for tax purposes on payment basis)	1.10	-0.54	1.64
Gross Deferred Tax Asset	18.75	(1.58)	20.33
Net Deferred Tax Asset	(12.74)	(1.60)	(14.34)



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Notes forming part of financial statements

(Figures in ₹ lakhs)

Note 20: Revenue from Operations

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Sale of goods		
Paintings	3.53	6.33
Art Merchandise	44.47	22.58
	48.00	28.91

Note 21: Other Income

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Rent	1.44	1.44
Profit on Redemption of Investment	0.27	0.21
Miscellaneous Income	7.12	8.93
Sundry Balances Written off	0.06	0.02
Fair value Gain on Current Investments	1.21	1.57
	10.10	12.17

Note 22: Purchases of Stock in Trade

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Paintings	1.73	10.32
Merchandise	21.63	6.99
	23.36	17.31

Note 23: Changes in Inventories

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening Stock in Trade	42.45	41.86
Less Closing Stock in Trade	41.04	42.45
	1.41	(0.59)

Note 24: Employee Benefit Expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries and Wages	16.69	15.56
Contribution to provident and other funds	-	-
Gratuity	2.15	0.27
Staff welfare expenses	1.32	1.56
	20.16	17.39

Note 25: Depreciation Expense

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation on property, plant and equipment	0.78	0.73
Amortisation of Intangible Assets		
	0.78	0.73

Note 26: Other Expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Power and fuel	1.75	1.59
Repairs and Maintenance	-	-
Others	0.37	-
Insurance	0.12	0.13
Rates and Taxes	0.17	0.17
Freight, delivery and shipping charges	0.10	0.14
Net loss on foreign currency transactions/translation	0.03	-
Travelling and Conveyance	1.26	1.24
Postage and Telegram	0.41	0.30
Printing and Stationery	1.51	0.82
Professional Fees	0.60	0.54
Telephone and Internet Expense	0.27	0.28
Bank Charges	0.18	0.21
Business Promotion Expenses	0.61	1.27
Art Exhibition Expenses	9.04	0.81
Miscellaneous Expenses (Refer (a) below)	1.18	1.57
	17.60	9.07

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

Audit Fees	0.50	0.30
For other matters (Certificates, etc.)	0.02	-
Reimbursement of expenses	-	-
	0.52	0.30



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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 31st, 2025	For the Year ended March 31st, 2024
	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)	(1.60)	2.68
Total Deferred Tax Expense recognised in Profit and Loss (B)	(1.60)	2.68
Total Income Tax Expense (A + B)	(1.60)	2.68

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	For the Year ended March 31st, 2025	For the Year ended March 31st, 2024
	Rs.	Rs.
Profit before tax	(5.21)	(2.83)
Tax at the Indian tax rate of 25.168% (2023-24: 25.168%)	(1.31)	(0.71)
Less - Unabsorbed Loss (Lapsed)	-	3.28
Other Items	(0.29)	0.11
Income Tax expense	(1.60)	2.68



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Notes forming part of financial statements

(Figures in ₹ lakhs)

28 EARNINGS PER SHARE

Particulars	For the year ended	For the year ended
	31st March 2025	31st March 2024
Net Profit attributable to Equity Shareholders (₹ in 00's)	(3.61)	(5.51)
Weighted average number of equity share outstanding at the	19,80,000	19,80,000
Nominal Value Per Share (₹)	10.00	10.00
Basic Earning per Share(₹)	(0.18)	(0.28)
Diluted Earnings Per Equity Share (₹)*	(0.18)	(0.28)

* 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 31.03.2025 as well as on 31.03.2024 . 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.



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Notes forming part of financial statements

29 (xii) Analytical Ratios:						
Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance more than 25%
Current Ratio	Current Assets	Current Liabilities	8.05	11.07	-27.28%	Due to Increase in Current Liabilities this year
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	-0.02	-0.03	-33.33%	Due to decrease in net loss after tax
Inventory Turnover ratio	Sales	Average Inventory	0.86	1.47	-41.50%	Due to increase in sales
Trade Receivables turnover ratio	Trade Receivable	Turnover	0.00	0.02	-100.00%	Due to decrease in trade receivable
Trade Payables turnover ratio	Trade Payable	Turnover	0.03	0.06	-50.00%	Due to decrease in payable
Net Capital Turnover Ratio	Net Worth	Total Income	0.38	0.22	72.73%	Due to increase in Total income
Net Profit Ratio (%)	Net profit after Tax	Total Income	-0.06	-0.13	-53.74%	Due to increase in total income
Return on Capital Employed (%)	Net Profit before Interest & Tax	Average Shareholders Fund	-0.03	-0.04	-25.00%	Due to increase in revenue from operations
Return on Investment (%)	Return from Investments	Average Shareholders Fund	-0.02	-0.03	-33.33%	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.



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Notes forming part of financial statements**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, 2025		As at 31st March, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
A. Financial assets				
a) Measured at amortised cost				
(i) Cash and cash equivalents	0.45	0.45	1.32	1.32
(ii) Trade Receivables	-	-	0.62	0.62
(iii) Other financial assets	1.32	1.32	1.26	1.26
Sub-Total (A)	1.77	1.77	3.20	3.20
b) Measured at Fair value through Profit and Loss				
Investment In Mutual Funds, Bond and Others	22.69	22.69	22.21	22.21
Sub-Total (B)	22.69	22.69	22.21	22.21
Total financial assets (A)+(B)	24.46	24.46	25.41	25.41
B. Financial liabilities				
a) Measured at amortised cost				
ii) Trade payables	1.52	1.52	1.75	1.75
Total financial liabilities	1.52	1.52	1.75	1.75

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.



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Notes forming part of financial statements

(Figures in ₹ lakhs)

Particulars	As at 31st March, 2025			
	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	22.69	-	-	22.69
Total	22.69	-	-	22.69

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

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, 2025 22.69 Lakhs, March 31, 2024 is Rs. 22.21 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, 2025		As at 31st March, 2024	
	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		0.11	
0.5% decrease in price	0.11		0.11	

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, 2025		As at 31st March, 2024	
	Current	Non-Current	Current	Non-Current
A. Financial assets				
i) Cash and cash equivalents	0.45		1.32	
ii) Trade Receivables	-		0.62	
iii) Other financial assets	0.83	0.49	0.89	0.37
iv) Investment In Mutual Funds, Bond	22.69		22.21	
Total	23.97	0.49	25.04	0.37
B. Financial liabilities				
i) Trade payables	1.52		1.75	
Total	1.52		1.75	-

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.



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. India
- (ii) Associate Companies
Bajoria Enterprises Limited India
Bajoria Knowledge Pvt. Ltd. India
Bajoria Real Estate Pvt. Ltd. India
Ganges River View Properties Pvt. Ltd. India
Cherie Sports Pvt. Ltd. (Previously known as Bajoria Estate Pvt. Ltd.) India
Excellent IT Services Pvt. Ltd. (Formerly Known as Bajoria Holdings Pvt. Ltd.) India
Essentially Healthy Pvt. Ltd. India
Heritage Insurance Brokers Pvt. Ltd. India
Heritage Health Insurance TPA Pvt. Ltd. India
Bajoria River Front Realty Pvt. Ltd. (Previously known as Heritage Health Knowledge Services Pvt. Ltd.) India
Heritage IT Solutions Pvt. Ltd. India
IFGL Refractories Ltd. India
River Front Realty Pvt. Ltd. India
Bajoria Service Providers Pvt. Ltd. (Previously known as Bajoria Services Providers LLP) India
Mudita Lifespace Design LLP India
IFGL-Marvel Refractories Limited India
- (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, 2025	As at 31st March, 2024
(i) Transactions during the year		
a) Sale of Goods of Merchandise (Including GST)		
Heritage Insurance Brokers Pvt.Ltd	3.74	0.89
IFGL Refractories Ltd	10.41	6.41
Heritage Health Insurance TPA Pvt.Ltd.	4.19	1.31
Bajoria Financial Services Pvt Ltd	5.69	9.78
b) Sale of Service (Including GST)		
Essentially Healthy Pvt Ltd	1.70	1.44
c) Employee Group Medical Insurance		
Bajoria Financial Services Pvt Ltd	0.75	0.97
(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.

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

Signatures on Notes 1-32

Place: Kolkata
Date: 09th June, 2025

Shishir Kr. Bajoria
DIN: 00084004

Smita Bajoria
DIN: 00087222



S Bajoria