

Asian Galaxy Private Limited
(CIN- U31908UR2014PTC001066)
Balance Sheet as at 31st March, 2020

Particulars	Note No.	As at 31st March 2020 Rs.	As at 31st March 2019 Rs.
<u>Equity and Liabilities</u>			
<u>Shareholders Funds</u>			
Share Capital	2	159,456,960	159,456,960
Reserves & Surplus	3	193,585,671	144,337,007
MONEY REC. AGST. SHARE WARRANTS		-	-
		<u>353,042,631</u>	<u>303,793,967</u>
<u>SHARE APPLICATION MONEY PENDING ALLOTMENT</u>			
		-	-
<u>Non-Current Liabilities</u>			
Long Term Borrowings	4	17,661,004	29,583,660
Deferred Tax Liabilities		-	-
Other Long Term Liabilities	5	12,505,983	4,584,908
Long Term Provisions	6	5,100,404	2,215,691
		<u>35,267,391</u>	<u>36,384,259</u>
<u>Current Liabilities</u>			
Short Term Borrowings	7	417,021,615	331,708,989
Trade Payables	8	442,877,984	167,969,290
Other Current Liabilities	9	37,274,740	22,617,619
Short Term Provisions	10	17,493,946	16,032,242
		<u>914,668,285</u>	<u>538,328,139</u>
		<u>1,302,978,307</u>	<u>878,506,365</u>
<u>Assets</u>			
<u>Non-Current Assets</u>			
Fixed Assets			
Tangible Assets			
Tangible Assets	11	100,291,636	73,741,845
Intangible Assets	11	-	-
Capital Work-in-progress	11	103,584,740	59,921,183
Non-Current Investments		-	-
Deferred Tax Assets		1,581,123	1,307,654
Long Term Loans & Advances	12	2,470,134	20,740,948
Other Non-Current Assets	13	15,289,911	12,565,046
		<u>223,217,544</u>	<u>168,276,676</u>
<u>Current Assets</u>			
Current Investment		-	-
Inventories	14	419,315,701	308,820,660
Trade Receivables	15	574,890,976	322,146,141
Cash and Cash Equivalents	16	10,619,273	807,237
Short Term Loans & Advances	17	66,232,995	62,032,772
Other Current Assets	18	8,701,819	16,422,879
		<u>1,079,760,763</u>	<u>710,229,689</u>
		<u>1,302,978,307</u>	<u>878,506,365</u>
Summary of significant accounting policies	1		
Contingent Liabilities	19	224,947,737	94,062,383

The accompanying notes are integral part of the financial statements

As per our report of even date
For APV & Associates
Firm Registration Number 123143W
Chartered Accountants

Pradeep C
Pradeep Gupta
(Partner)
M.No. 078448
UDIN: 2078448AAAAEF1730
Place : Haridwar
Date : 30.11.2020



For and on behalf of the Board of Directors
of Asian Galaxy Private Limited

Vikas Garg
Vikas Garg
[Director]
(DIN-05268238)

Meenakshi Garg
Meenakshi Garg
[Director]
(DIN-05268233)

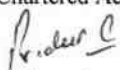
Chanchal Garg
Chanchal Garg
(Company Secretary)
M.No. FCS-7183



Asian Galaxy Private Limited
(CIN- U31908UR2014PTC001066)
Statement of Profit & Loss for the year ending 31st March, 2020

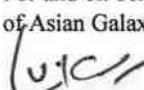
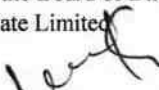
Particulars	Note No.	Year Ended 31st March 2020 Rs.	Year Ended 31st March 2019 Rs.
Revenue from Operations			
Revenue from Operations (Net)	20	1,712,149,092	2,049,499,780
Other Income	21	4,294,891	3,061,426
		1,716,443,983	2,052,561,206
Expenses			
Cost of raw materials and components consumed	22	1,447,680,523	1,671,368,729
Purchase of Stock-in-Trade		-	-
Changes in inventories of finished goods, work-in-progress and Stock-In-Trade	23	(105,003,887)	34,491,290
Employee Benefits Expenses	24	77,137,755	63,508,020
Finance Costs	25	45,125,229	39,725,138
Depreciation and Amortization Expenses	11	10,082,463	11,112,089
Other Expenses	26	172,520,833	162,259,716
		1,647,542,917	1,982,464,982
Profit before exceptional and Extra-ordinary Items & Tax		68,901,066	70,096,224
Exceptional Items		-	-
Profit before Extra-ordinary Items and Tax		68,901,066	70,096,224
Extra-ordinary Items		-	-
Profit before Tax & prior period items		68,901,066	70,096,224
Tax Expenses			
(i) Current Taxes		19,925,871	21,374,932
(ii) Deferred Tax		(273,469)	161,130
Profit (Loss) for the period from continuing Operations		49,248,664	48,560,162
Profit (Loss) from Discontinuing Operations		-	-
Tax Expenses of Discontinuing Operations		-	-
Prior Period Expenses, (if any)		-	-
Profit (Loss) for the period, after Tax & prior period items		49,248,664	48,560,162
Earning Per Equity Share (Face Value of Rs. 10/-)			
Basic	27		
Computed on basis of profit from continuing operations		3.09	3.05
Computed on the basis of total profit for the year		3.09	3.05
Diluted	27		
Computed on basis of profit from continuing operations		3.09	3.05
Computed on the basis of total profit for the year		3.09	3.05
Summary of significant accounting policies	1		
Other Contingencies	19		
The accompanying notes are integral part of the financial statements			

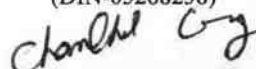
As per our report of even date
For APV & Associates
Firm Registration Number 123143W
Chartered Accountants


Pradeep Gupta
(Partner)
M.No. 078448
UDIN: 2078448AAAAEF1730
Place : Haridwar
Date : 30.11.2020



For and on behalf of the Board of Directors
of Asian Galaxy Private Limited

 
Vikas Garg Meenakshi Garg
[Director] [Director]
(DIN-05268238) (DIN-05268233)


Chanchal Garg
(Company Secretary)
M.No. FCS-7183



Asian Galaxy Private Limited
(CIN- U31908UR2014PTC001066)

Cash Flow Statement for the year ended 31 March, 2020

Particulars	For the year ended 31 March, 2020		For the year ended 31 March, 2019	
	Rs.	Rs.	Rs.	Rs.
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		68,901,066		70,096,224
<i>Adjustments for:</i>				
Depreciation and amortisation	10,082,463		11,112,089	
Deferred Government Income	-		-	
Finance costs	45,125,229		39,725,138	
Interest income	3,823,237		3,061,426	
	<u>51,384,455</u>	<u>51,384,455</u>	<u>47,775,801</u>	<u>47,775,801</u>
Operating profit / (loss) before working capital changes		120,285,521		117,872,025
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	(110,495,042)		17,347,942	
Trade receivables	(252,744,835)		(124,591,272)	
Short-term loans and advances	(376,986)		(19,815,704)	
Long-term loans and advances	-		-	
Other current assets	7,721,060		33,344,787	
Other non-current assets	(2,724,865)		(10,733,106)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	274,908,695		94,558,696	
Other current liabilities	14,657,121		(632,327)	
Other long-term liabilities	7,921,075		2,766,414	
Short-term provisions	(2,431,925)		(5,342,690)	
Short-term borrowings	40,187,397		(61,820,895)	
Long-term provisions	2,884,713		2,215,691	
	<u>(20,493,591)</u>	<u>(20,493,591)</u>	<u>(72,702,464)</u>	<u>(72,702,464)</u>
		99,791,930		45,169,562
Cash flow from extraordinary items		-		-
Cash generated from operations		<u>99,791,930</u>		<u>45,169,562</u>
Net income tax (paid) / refunds		<u>16,032,242</u>		<u>8,477,936</u>
Net cash flow from / (used in) operating activities (A)		<u>83,759,688</u>		<u>36,691,625</u>
B. Cash flow from investing activities				
Capital expenditure on fixed assets & Capital work in	(80,295,810)		(56,715,878)	
Decrease in payables on fixed assets	-		-	
(Increase)/Decrease in Long Term Capital Advances	18,270,814		(17,391,460)	
(Increase)/Decrease in Short Term Capital Advances	-		-	
Current investments not considered as Cash and cash equivalents	-		-	
Purchase of long-term investments				
- Government Securities	-		-	
- Bank FDR	-		-	
Interest received				
- Others	-		-	
	<u>(62,024,996)</u>	<u>(62,024,996)</u>	<u>(74,107,338)</u>	<u>(74,107,338)</u>
Cash flow from extraordinary items		-		-



Net income tax (paid) / refunds	(62,024,996)	(74,107,338)
Net cash flow from / (used in) investing activities (B)	(62,024,996)	(74,107,338)
C. Cash flow from financing activities		
Proceeds from issue of equity shares	-	-
Share application money received / (refunded)	-	17,000,000
Proceeds from long-term borrowings	-	-
Repayment of long-term borrowings	(11,922,656)	19,684,660
Deferred Government Grant	-	-
	(11,922,656)	36,684,660
Cash flow from extraordinary items	-	-
Net cash flow from / (used in) financing activities (C)	(11,922,656)	36,684,660
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	9,812,036	(731,053)
Cash and cash equivalents at the beginning of the year	807,237	1,538,290
Cash and cash equivalents at the end of the year	10,619,273	807,237
Reconciliation of Cash and cash equivalents with the		
Cash and cash equivalents as per Balance Sheet (Refer Note 20)	10,619,273	807,237
Cash and cash equivalents at the end of the year *	10,619,273	807,237
* Comprises:		
(a) Cash on hand	478,378	615,629
(b) Balances with banks:		
State Bank of India (C/A-33747973862)	-	56,595
ICICI (C/A-023905005674)	5,679	-
PNB (C/A-1496002100907708)	10,041,576	117,053
PNB (C/A-1496002100907814)	93,640	17,959
Ch. In Hand	-	-
	10,619,273	807,237

Notes:

- (i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations.
(ii) These earmarked account balances with banks can be utilised only for the specific identified purposes.

See accompanying notes forming part of the financial

In terms of our report attached.

For APV & Associates

Firm Registration Number 123143W

Chartered Accountants

Pradeep Gupta

(Partner)

M.No. 078448

UDIN: 2078448AAAAEF1730

Place : Haridwar

Date : 30.11.2020



For and on behalf of the Board of Directors
of Asian Galaxy Private Limited

Vikas Garg

[Director]

(DIN-05268238)

Meenakshi Garg

[Director]

(DIN-05268233)

Chanchal Garg

(Company Secretary)

M.No. FCS-7183



ASIAN GALAXY PRIVATE LIMITED

(CIN-U31908UR2014PTC001066)

NOTE NO. 1

NOTES FORMING PART OF THE BALANCE SHEET AS ON 31.03.2020 AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDING 31.03.2020

Significant Accounting Policies and Notes to accounts

Corporate Information

The Company was incorporated on 04.03.2014. Earlier, the Company was having 2 units one at at plot no. 3-4, Sec. IIDC, SIDCUL, Haridwar while another Unit at Plot No. 18 and 20 A, Sec. 8B and IIDC, SIDCUL, Haridwar. Both Units were engaged in Manufacturing of PVC Insulated Wires & Cables.

Significant Accounting Policies

1.1 Basis of preparation of financial Statements

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

Tangible Fixed assets

Fixed assets are stated at cost, net of accumulated depreciation, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts, grants and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

That a loan of Rs.1,70,50,000 was sanctioned by ECL Finance ltd. for purchase of Machinery but the same was not wholly utilized and Part Machinery purchased was also not put to use till 31.03.2020. Further Loan of Rs.91,50,000 was sanctioned by ECL Finance ltd. for purchase of Machinery but the same was not wholly utilized and Part Machinery purchased was also not put to use till 31.03.2020.

That machinery was purchased on lease basis from Clix Finance India Pvt. Ltd.. Since the Machine was not put to use till 31.03.2020, therefore its lease rent was accumulated in Capital WIP.



Depreciation on tangible fixed assets

Depreciation on fixed assets is calculated on written down value method basis using the rates arrived at based on the useful lives estimated by the management. The company has used the following rates to provide depreciation on its fixed assets acquired during the period covered by the report of the Independent Auditor. :

	Useful lives (in years)
General Plant and Machinery	15
Plant & Machinery (Dies and Punches)	15
Plant & Machinery-End User Computers	3
Furniture and Fittings	10
Factory Building	30
Plant & Machinery- Two Wheeler	10

While the estimated useful life of few Machinery or Parts of Machinery were taken by the company as certified by technical person which was different from the useful life specified above.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

There was no intangible assets in the books of the company.

Impairment of tangible and intangible assets

The Company has incurred general expenses for impairment of tangible assets. Thus the impairment of the tangible/ intangible assets is negligible having regard to size of the assets of the company and has no material bearing on the financial statements of the entity.

1.2 Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the date of the reporting year end. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

1.3 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Revenue is recognized when persuasive evidence of an arrangement exists, the sales prices are fixed or determinable and collection is probable.



1.4 Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Other Income" in the statement of profit and loss.

1.5 Retirement and other employee benefits

Retirement benefits in the form of provident fund are a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The Company has no obligation, other than the contribution payable to respective funds.

1.6 Income taxes

Tax expense comprises of current tax and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The provision of income tax was made thereon without considering benefit of MAT available to the company.

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for all timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

1.7 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period.

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



1.8 Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

1.9 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.

1.10 Cash and Cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

1.11 Audit Fees :	2019-20	2018-19
	3,20,000.00	2,20,000.00

1.12 Inventories:

The inventories comprises of raw material, packing material work in progress and finished goods. The inventories are valued as follows:

Raw material and Packing materials are all valued at lower of cost or market price.

Work in progress is valued at Cost or Net realisable value, whichever is less.

Finished Goods are valued at cost or net realizable value, whichever is less

Scrap is valued at market price.

Cost is determined on FIFO basis.

1.13 Additional Information to the financial statements

1.13.1 Earnings per share (EPS)

Particulars	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
	Rs.	Rs.
Net profit/ (loss) for the period after tax for calculation of basic & diluted EPS	4,92,48,664	4,85,60,162
Weighted average number of equity shares in calculating basic & diluted EPS	1,59,45,696	1,59,45,696
Earnings/ (Loss) per share (EPS) (Basic & Diluted)	3.09	3.05



1.13.2 Employee benefits plan

Gratuity

Provision for Gratuity and provision of earned leaves were provided during the year at rates as applicable over the company.

1.13.3 Related Party Disclosures

- The list of related parties as identified by the management is as under:

Name of the Party	Relationship
a) Key Managerial Personnel :	
Mr Vikas Garg	Director
Mrs Meenakshi Garg	Director
Chanchal Garg	Company Secretary
b) Detail of transactions with related parties :	
Directors Remuneration-Mr Vikas Garg	Rs 84,00,000/-
Directors Remuneration-Mrs Meenakshi Garg	Rs 60,00,000/-
Directors Remuneration-Mr Sandeep Srivastava	Rs 2,00,000/-
Commission to Vikas Garg (Director)	Rs.18,10,000/-
Purchase of Plant & Machinery from V-Marc Electricals Pvt. Ltd. Wherein few Directors are common.	Rs.4,21,000/- (Excl. GST)
Purchase from V-Marc Electricals Pvt. Ltd. Wherein few Directors are common.	Rs.41,63,79,712/- (Excl. GST)
Job Work Charges (Incl. Charges for GI Wire) to V-Marc Electricals Pvt. Ltd. Wherein few Directors are common	Rs.3,96,42,556/- (Excl. GST)
Rent received from V-Marc Electricals Pvt. Ltd. Wherein few Directors are common.	Rs.21,667/- (Excl. GST)
Scrap sold to V-marc Electricals Pvt. Ltd, Wherein few Directors are common.	Rs.19,12,588/- (Excl. GST)
Wires, Cable sold to V-marc Electricals Pvt. Ltd, Wherein few Directors are common.	Rs.14,805.90 (Excl. GST)

1.13.4 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

On the basis of information available with the Company, based on the identification process carried out by it, Total Amount of Rs.50,36,068 was due to Micro, Small and Medium enterprises registered under Micro Small and Medium Enterprises Development Act, 2006. That interest of Rs.1,64,040 was paid to those MSME units

1.13.5 Deferred Tax

The Company has carried out its tax computation in accordance with the mandatory standard on accounting, AS 22 – ‘Taxes on Income’ as notified by the Companies (Accounting Standard) Rules, 2006.

Deferred Tax Assets of Rs.2,73,469/- was provided for the financial Year 2019-20.



1.13.6 The balances of sundry debtors, creditors, loans and advances are subject to confirmations.

1.13.7 Contingent Liabilities:

There is contingent Liability of Rs.22,49,47,737 in form of letter of credit and bank guarantee as disclosed in Note-18.

1.13.8 Previous year figures

Previous year figures have been regrouped/ reclassified, where necessary.

1.13.9 There was No transaction in Foreign currency during the Year.

1.13.10 No expenses were incurred on Research and development.

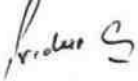
1.13.11A provision for Corporate Social Responsibility @2% on average net profit for immediate preceding three years was provided for.

As per our report of even date

For APV & Associates

Chartered Accountants

ICAI Firm Registration Number: 123143W



CA Pradeep Gupta

Partner

Membership No.078448

UDIN: 20078448AAAAEF1730



Place: Haridwar

Date: 30.11.2020

For Asian Galaxy Private Limited



Vikas Garg

Director

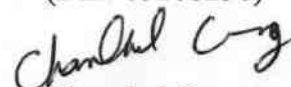
(DIN-05268238)



Meenakshi Garg

Director

(DIN-05268233)



Chanchal Garg

(Company Secretary)

M.No. FCS-7183



Asian Galaxy Private Limited
(CIN- U31908UR2014PTC001066)
Notes to Financial Statements for the year ended 31st March, 2020

Note No.	Particulars	As At 31st March 2020 Rs.	As At 31st March 2019 Rs.
2	Share Capital:		
	Authorised:		
	2,00,00,000 (Previous Year 2,00,00,000) Equity Shares of Rs.10/- Each	200,000,000	200,000,000
	Issued Capital		
	1,59,45,696 (Previous Year 1,59,45,696) Equity Shares of Rs.10/- Each	159,456,960	159,456,960
		<u>159,456,960</u>	<u>159,456,960</u>
	Subscribed & Paid Up Capital		
	1,59,45,696 (Previous Year 1,59,45,696) Equity Shares of Rs.10/- Each	159,456,960	159,456,960
		<u>159,456,960</u>	<u>159,456,960</u>

a. Reconciliation	No. of shares	Amount	No. of share:	Amount
Opening Share as at 1st April, 2019	15,945,696	159,456,960	14,245,696	142,456,960
Issued during the year	-	-	1,700,000	17,000,000
Closing Share as at 31st March, 2020	15,945,696	159,456,960	15,945,696	159,456,960

Terms/rights attached to Equity Shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

b. Details of Shareholders holding more than 5% Share in the Company:

Name of the Shareholder	As at 31st March 2020		As at 31st March 2019	
	No. of Shares	%age	No. of Shares	%age
Vikas Garg	12,597,100	79%	12,597,100	79%
Meenakshi Garg	3,348,596	21%	3,348,596	21%
Total	15,945,696	100%	15,945,696	100%

Note No.	Particulars	As At 31st March 2020 Rs.	As At 31st March 2019 Rs.
3	Reserve & Surplus:		
	General Reserve		
	Opening balance	-	-
	Add: Transfer from Profit & Loss Account	-	-
	Closing Balance	<u>-</u>	<u>-</u>
	Surplus in the Profit & Loss Account Statement		
	Opening Balance	144,337,007	95,776,844
	Profit / (Loss) for the year	49,248,664	48,560,162
	Less: Trffd. To General Reserve	-	-
	Less: Dividend Distributed	-	-
	Less: Dividend Distribution tax	-	-
	Add/Less : Inter unit Profit	-	0
	Allocation and Appropriations	-	-
		<u>193,585,671</u>	<u>144,337,007</u>
	Total	<u>193,585,671</u>	<u>144,337,007</u>



Notes to Financial Statements for the year ended 31st March, 2020

Note No.	Particulars	As at 31st March 2020 Rs.		As at 31st March 2019 Rs.	
		Non-Current Portion	Current Maturity	Non-Current Portion	Current Maturity
4	Long Term Borrowings				
	Term Loans from Banks (Secured)				
	Bank Term Loan	1,907,000	4,270,791	5,903,000	4,639,572
	Car Loan (Swift)	491,445	91,652	587,368	83,627
	Car Loan (Ertiga)	790,646	108,775		
	Car Loan (Fortuner)	1,976,591	344,422	2,283,976	360,461
	ECL Finance Ltd. (2 Loan)	10,995,322	8,554,598	20,809,316	2,804,710
	Loan from Related Party (Directors)				
	Vikas Garg	1,500,000	-		-
	Amount disclosed under the head "Other Current Liabilities" (Note No. 9)	-	(13,370,238)	-	(7,888,370)
		<u>17,661,004</u>	<u>-</u>	<u>29,583,660</u>	<u>-</u>

a. Term Loans

- i) PNB Term Loan having balance of Rs.61,77,791 (Previous year Rs.1,05,42,572) was sanctioned for Rs.165.59 lacs at interest rate of 10.05% p.a. against primary security of Hypothecation of Plant and Machinery and other fixed assets of the company and charge on entire current assets of the company. Installment of Rs.3.33 lacs p.m was due and the original loan was sanctioned for 50 monthly installments. principal amount due for next year was considered as current maturity.
- ii) PNB Car loan for Swift having balance of Rs.5,83,097.06 (Previous year Rs. 6,70,995.06) from Punjab National Bank, Ahmedpur, Haridwar carries interest @9.05 % initially. The loan is secured by the first charge over the Car. The Loan was Sanctioned for 84 Months equal Installments of Rs.11,280 each. principal amount due for next year was considered as current maturity.
- iii) PNB Car loan for Ertiga having balance of Rs.8,99,421 (Previous year Rs. Nil) from Punjab National Bank, Ahmedpur, Haridwar carries interest @8.90 % initially. The loan is secured by the first charge over the Car. The Loan was Sanctioned for 84 Months equal Installments of Rs.15,397 each. principal amount due for next year was considered as current maturity.
- iv) PNB Car loan for Fortuner having balance of Rs.23,21,013.06 (Previous year Rs. 26,44,437.06) from Punjab National Bank, Ahmedpur, Haridwar carries interest @9.05 % initially. The loan is secured by the first charge over the Car. The Loan was Sanctioned for 84 Months equal Installments of Rs.45,121 each. principal amount due for next year was considered as current maturity.
- v) Term Loan for Machinery from ECL Finance Ltd. having balance of Rs.52,85,358 (Previous year Rs.80,90,068) was sanctioned for Rs.91.50 lacs at interest rate of 10.75% p.a. against primary security of Hypothecation of Plant and Machinery and other fixed assets of the company. Installment of Rs.2,98,473 p.m was due and the original loan was sanctioned for 36 monthly installments wherein 4 installment were paid in advance as security and principal amount due for next year was considered as current maturity.
- vi) Term Loan for Machinery from ECL Finance Ltd. having balance of Rs.1,42,64,562 (Previous year Rs.1,55,23,958) was sanctioned for Rs.170.50 lacs at interest rate of 11% p.a. against primary security of Hypothecation of Plant and Machinery and other fixed assets of the company. Installment of Rs.5,58,213 p.m was due and the original loan was sanctioned for 36 monthly installments wherein 4 installment were paid in advance as security and principal amount due for next year was considered as current maturity.

Note No.	Particulars	As at 31st March 2020 Rs.		As at 31st March 2019 Rs.	
		Non-Current Portion	Current Maturity	Non-Current Portion	Current Maturity
5	Other Long term Liabilities				
	Security Deposit /Crs. For F.A.	12,505,983	-	4,584,908	-
		<u>12,505,983</u>	<u>-</u>	<u>4,584,908</u>	<u>-</u>

Note No.	Particulars	As at 31st March 2020 Rs.		As at 31st March 2019 Rs.	
		Non-Current Portion	Current Maturity	Non-Current Portion	Current Maturity
6	Long Term Provisions				
	Employees Benefits				
	Leave Encashment	882,227	-	614,955	-
	Gratuity	4,218,177	-	1,600,736	-
		<u>5,100,404</u>	<u>-</u>	<u>2,215,691</u>	<u>-</u>



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Notes to Financial Statements for the year ended 31st March, 2020

Note No.	Particulars	As at 31st March 2020 Rs.	As at 31st March 2019 Rs.
7	Short Term Borrowings		
	- From Bank (CC Limit fully secured against Stock and Debtors) PNB-2106	307,711,705	301,984,237
	- From Bank (CC Limit fully secured against Stock and Debtors) ICICI	49,921,653	
	- From PNB -CC (Covid) against Debtors	29,461,900	-
	- From NSIC	29,926,357	29,724,751
		417,021,615	331,708,989
	Trade payables (including acceptances)		
8	- Trade (Sundry Creditors)	415,892,757	144,947,245
	- Sundry creditors against expenses	26,985,228	23,022,044
		442,877,984	167,969,290
	Other Current Liabilities		
	<u>Current Maturities of Long Term Borrowings</u>		
9	Bank term Loan	13,370,238	7,888,370
	<u>Others</u>		
	SIDCUL Haridwar	12,397	73,347
	Staff Salary Payable	2,471,722	1,107,891
	Wages Payable Incl. Incentive	1,860,708	2,051,317
	Salary Marketing Payable	1,220,388	882,086
	Auditor's fee Payable	288,000	198,000
	ESIC Payable	79,523	151,290
	PF Payable (Incl. Admin Charges)	371,509	238,304
	TDS /TCS Payable	1,151,571	1,173,861
	Advance from Customers	8,182,678	-
	GST Payable	1,728,162	446,809
	Cost Audit fee Payable	90,000	90,000
	Bonus Payable	2,117,801	2,330,332
	Other Exp. Payable	4,232	1,181,819
	Telephone Exp. Payables	7,673	4,492
	Freight Inward/Outward Payable	183,150	532,950
	Electricity Exp. Payable	1,732,442	1,331,109
	Director's Salary Payable	1,406,810	2,187,592
	Prov. For Corporate Social Responsibility	995,736	748,050
		37,274,740	22,617,619
	Short Term Provisions		
10	Dividend Dist. Tax Payable	-	-
	Current Tax payable	17,493,946	16,032,242
		17,493,946	16,032,242



Asian Galaxy Private Limited

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Notes to Financial Statements for the year ended 31st March, 2020

Note No. 11

TANGIBLE ASSETS

Particulars	Gross block				Accumulated depreciation			Net block			
	Opening as at April 1, 2019	Additions	Revaluation	Deductions	Closing as at March 31, 2020	Opening as at April 1, 2019	For the Year	Deletions / Adjustments	Closing as at March 31, 2020	As at March 31, 2020	As at March 31, 2019
Land	20,149,188	34,135,520	-	-	54,284,708	-	-	-	-	54,284,708	20,149,188
Buildings	25,801,840	-	-	-	25,801,840	13,709,943	1,269,132	-	14,979,075	10,822,765	12,091,897
Computers	1,052,234	88,653	-	-	1,140,887	901,409	90,236	-	991,645	149,242	150,825
Furniture & Fixture	2,279,844	-	-	-	2,279,844	1,784,709	136,412	-	1,921,121	358,723	495,135
Plant and machinery	93,875,523	1,201,011	-	-	95,076,534	56,518,054	7,277,405	-	63,795,459	31,281,075	37,357,469
Vehicles	4,461,400	1,207,070	-	-	5,668,470	964,069	1,309,278	-	2,273,347	3,395,123	3,497,331
Total (A)	147,620,029	36,632,254	-	-	184,252,283	73,878,184	10,082,463	-	83,960,647	100,291,636	73,741,845

Capital Work In Progress

Plant and Building not put to	59,921,183	45,260,126	-	1,596,569	103,584,740	-	-	-	-	103,584,740	59,921,183
Total (B)	59,921,183	45,260,126	-	1,596,569	103,584,740	-	-	-	-	103,584,740	59,921,183

INTANGIBLES

Total (C)	-	-	-	-	-	-	-	-	-	-	-
Total (A+B+C)	207,541,213	81,892,380	-	1,596,569	287,837,023	73,878,184	10,082,463	-	83,960,647	203,876,376	133,663,029



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Notes to Financial Statements for the year ended 31st March, 2020

Note No.	Particulars	As At 31st March 2020 Rs.	As At 31st March 2019 Rs.
12	Long Term Loans and Advances		
	Capital Advances/Securites (Secured) for Land	1,890,000	19,475,000
	Capital Advances/Securites (Un Secured) For Machinery	580,134	1,265,948
	Capital Advances/Securites (Doubtful)	-	-
		<u>2,470,134</u>	<u>20,740,948</u>
		Non- Current Portion	Non- Current Portion
13	Other Non-Current Assets		
	Vat Security	35,326	35,326
	Security agt. Gas	8,500	8,500
	Security Towards Mandi licence	26,500	26,500
	Electricity Securiry	1,641,188	1,641,188
	Water Security	30,000	30,000
	Margin Money Clix Finance	9,381,000	6,673,000
	Margin Money ECLFL	3,426,744	3,426,744
	Rent Security	194,000	180,000
	Other Security	546,653	543,788
	Debtors non current from Note-14	-	-
		<u>15,289,911</u>	<u>12,565,046</u>



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Notes to Financial Statements for the year ended 31st March, 2020

Note No.	Particulars	As at 31st March 2020 Rs.	As at 31st March 2019 Rs.
14	Inventories (As taken, valued & certified by the management)		
	Raw Materials	90,831,030	85,159,530
	Work-in-progress	10,254,234	10,769,995
	Finished Goods	316,074,982	210,318,385
	Packing Material	1,124,490	1,304,835
	Scrap	1,030,965	1,267,915
		<u>419,315,701</u>	<u>308,820,660</u>
		Non-Current Portion	Current Maturity
		Non-Current Portion	Current Maturity
15	Trade Receivables (Unsecured Considered good unless otherwise stated)		
	Debts Outstanding for a period > 6 Months	-	79,154,001
	Debts Outstanding for a period < 6 Months	-	495,736,975
	Disclosed under Other Non-Current Assets "Note 12"	-	-
		<u>-</u>	<u>574,890,976</u>
		<u>-</u>	<u>322,146,141</u>
16	Cash & Cash Equivalents		
	a. Balance with Banks		
	In Fixed Deposits	-	-
	Others		
	In Current Accounts		
	State Bank of India (C/A-33747973862)	-	56,595
	ICICI (C/A-023905005674)	5,679	-
	PNB (C/A-1496002100907708)	10,041,576	117,053
	PNB (C/A-1496002100907814)	93,640	17,959
	b. Cheques, Drafts in hand	-	-
	c. Cash in hand	478,378	615,629
		<u>10,619,273</u>	<u>807,237</u>
17	Short Term Loans & Advances (Unsecured Considered good unless otherwise stated) Advances recoverable in cash or in kind for the value to be received		
	(1) Advance to Parties/Deposit to Vendors		
	Advance to Staff/Others	254,000	356,000
	Earnest Money Deposit and FDR for Margin Money	65,396,314	60,539,508
	Interest on Elec. Sec. Receivable	92,543	-
	Staff Imprest	490,138	1,137,264
	(2) Receivable from Authorities	-	-
	(3) Current years taxes recoverable	-	-
		<u>66,232,995</u>	<u>62,032,772</u>
18	Other Current Assets		
	Prepaid Expenses	1,749,679	2,546,772
	Vat Recoverable	1,819,401	1,819,401
	GST C/f	1,108,407	11,619,268
	GST Cash/TDS/Advance	3,249,152	-
	Pollution Exp. Prepaid	240,000	300,000
	TDS Receivable from ECL	339,329	115,018
	TDS Receivable from Clix	195,851	22,420
		<u>8,701,819</u>	<u>16,422,879</u>
19	Contingent Liabilities and Commitments		
	Letter of Credit/Bank Guarantee	224,947,737	94,062,383



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Notes to Financial Statements for the year ended 31st March, 2020

Note Particulars No.	As At 31st March 2020 Rs.	Year Ended 31st March 2019 Rs.
20 Revenue from Operations		
Sale of Products	-	-
Sale of Goods Manufactured	1,712,149,092	2,049,499,780
Sale of Services	-	-
Total	<u>1,712,149,092</u>	<u>2,049,499,780</u>
21 Other Income		
Interest recd.	4,273,224	3,061,426
Rental Income	21,667	-
	<u>4,294,891</u>	<u>3,061,426</u>
22 Purchase of Raw Material		
Goods Purchased Incl. Consumables etc.	1,453,171,678	1,688,512,077
Add/Less: Discount Received	-	-
Add: Opening Stock of Raw Material/Packing etc.	86,464,365	69,321,017
Less: Closing Stock of Raw Material/Packing etc.	(91,955,520)	(86,464,365)
	<u>1,447,680,523</u>	<u>1,671,368,729</u>
23 Changed in Inventories		
Work-in-progress		
Opening Balance	10,769,995	12,099,655
Closing Balance	<u>10,254,234</u>	<u>10,769,995</u>
	515,761	1,329,660
Finished Goods (Incl. Scrap)		
Opening Balance	211,586,300	244,747,930
Closing Balance	<u>317,105,947</u>	<u>211,586,300</u>
	(105,519,648)	33,161,630
	<u>(105,003,887)</u>	<u>34,491,290</u>



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Notes to Financial Statements for the year ended 31st March, 2020

Note Particulars No.	As at 31st March 2020 Rs.	Year Ended 31st March 2019 Rs.
24 Employee Benefits Expenses		
Wages	40,572,822	32,009,461
Salary (incl. bonus)	29,894,995	26,217,602
Contribution to Provident and Other Funds		
Contribution to Provident Fund/others charges	2,281,878	1,336,243
Contribution to Employees State Insurance Fund	988,450	1,208,570
Contribution to Other Funds (Pension)	-	-
Other Expenses		
Workers and Staff Welfare	3,399,610	2,736,144
	77,137,755	63,508,020
25 Financial Costs		
Interest Expenses		
Intt. To Bank and other net	45,125,229	39,725,138
	45,125,229	39,725,138
26 Administrative and Other Expenses		
Direct Expenses		
Freight & Cartage Inward	2,475,082	2,060,130
Repair & Maintenance Machinery	1,997,559	2,294,801
Consumable Goods	2,075,586	2,094,512
Electricity Exp.	12,654,269	13,368,236
Generator /Boiler Running exp.	6,761,331	5,819,539
Other Purchase Exp/Job work	41,660,200	50,218,977
Licence & Testing Fee	4,554,496	3,294,681
Indirect Exp.		
Advertisement Exp.	3,120,852	2,669,675
Bank Comm. & Charges	15,021,171	12,760,727
Business Promotion	1,307,883	2,094,582
Carriage Outward	12,789,119	12,659,809
Commission on Sales	13,620,817	13,704,061
Conveyance Exp.	1,508,258	1,424,412
Discount	12,000,067	5,346,371
Diwali Exp.	3,955,899	1,406,628
Donation Exp.	33,600	46,700
Electricity Exp.	53,104	81,762
Fee and Taxes	73,531	215,072
Insurance	2,317,463	1,995,167
Interest on Purchase and Others	1,007,906	740,036
Interest on I.Tax/TDS	2,344,684	1,412,270
GST and Interest on GST	81,914	-
GST Late fee	10,800	61,250
Legal and professional charges	3,103,973	1,407,686
Loading & Unloading	1,499,498	1,738,219
Rent and Lease Rent	3,653,769	2,001,719
Penalty Charges	-	251,094
Postage & Courier exp.	212,157	239,002
CSR Exp. And Prov. For CSR	1,157,074	748,050
Printing & Stationary Exp. (incl. books)	293,508	402,668
Repair & Maintenance Building	522,235	29,800
Repair & Maintenance Others	143,929	156,475
Salary to Directors	14,600,000	14,400,000
Security Factory premises	2,067,093	1,797,843
Sundry Expenses	390,384	314,934
Telephone Exp.	370,710	317,142
ROC fee.	90,800	410,700
Travelling Exp.	1,517,896	1,011,674
Tender fee	848,964	749,520
Audit Fee	320,000	271,500
Other Services	234,000	74,000
Pollution Fee	60,000	160,000
TDS Unrecoverable	9,249	8,293
	172,520,833	162,259,716



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Notes to Financial Statements for the year ended 31st March, 2020

Note No.	Particulars	Year Ended 31st March 2020 Rs.	Year Ended 31st March 2019 Rs.
27	Earning Per Share (EPS)		
	Profit from continuing Operations		
	Net Profit as per P & L Account available for Eq. Shareholders	49,248,664	48,560,162
	Total Profit for the year		
	Net Profit as per P & L Account available for Eq. Shareholders	49,248,664	48,560,162
	Weighted Average Number of Equity Shares & Debentures, if any Equity Shares	15,945,696	15,945,696
	<u>Basic (Equity Shares)</u>		
	Computed on the basis of profit from continuing operations	3.09	3.05
	Computed on the basis of total profit for the year	3.09	3.05
	<u>Diluted (Equity Shares & Debentures & Securities)</u>		
	Computed on the basis of profit from continuing operations	3.09	3.05
	Computed on the basis of total profit for the year	3.09	3.05

