



Vikram Kr. Singhal

B.Com., F.C.A., FAFD

GOYAL & SINGHAL

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

**The Members of
Galaxy Realcon Pvt.Ltd.**

Report on the Audit of the Standalone Financial Statement

Opinion

We have audited the accompanying standalone financial statement of **Galaxy Realcon Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31,2023,the statement of Profit and Loss for the year then ended and notes to the financial statement 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 standalone financial statement give the information required by the Companies Act,2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31,2023,its profit for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial statement 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statement under the provision of the Act and 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.

Information other than the financial statements and auditor's report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statement that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provision 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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 decision 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 standalone 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, 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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 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 expected to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statement of the current period and are therefore the key audit matters. We describe

these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

As required by the companies [Auditors' Report] Order, 2016 ["the order"] issued by the central government of India in terms of section 143[11] of the Act, in our opinion is not applicable to the company being a small company.

As required by section 143[3] of the Act, we report that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit;

(a) 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;

(b) The balance sheet, the statements of profit and loss, dealt with by this report are in agreement with the books of account;

(c) in our opinion the aforesaid standalone financial statement comply with the accounting standards specified under section 133 of the act, read with rule 7 of the Companies (Accounts) Rules, 2014.

(d) on the basis of the written representations received from the directors as on March 31, 2023, and taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in the terms of the section 164[2] of the act;

(e) 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:

[i] The company does not have any pending litigation which would impact its financial position.

[ii] The company did not have any long term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise.

[iii] There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

[iv] (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in note to the accounts, 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 persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in note to the accounts, no funds have been received by the Company from any person or entities including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the Company shall directly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered responsible 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 misstatement.

v. The company has neither declared nor paid any dividend during the year therefore this clause is not applicable to the company.

For Goyal & Singhal

Chartered Accountants

ICAI Firm Registration No. : 012744N


Vikram Kr. Singhal

Partner

Membership No. : 097514

UDIN : 23097514B4XCWZ 2484

Date 01/08/2022

Place : New Delhi

GALAXY REALCON PVT. LTD.

Balance Sheet				Rs. in Hundred	
As at 31st March		Notes No	2023	2022	
I. EQUITY AND LIABILITIES					
Share holders' Funds					
Share Capital	I	300,000.00		300,000.00	
Reserve & Surplus	II	92,520.49	392,520.49	(198,256.06)	101,743.94
Deferred Tax Liabilities			369.94		
Current liabilities					
a) Short Term Loans & Advances	III	1,247,418.61		2,442,501.34	
b) Trade Payable	IV	39,486.37		29,919.28	
b) Other Current liabilities	V	11,367.62		12,761.61	
c) Short -term provisions	VI	31,420.11	1,329,692.71	110.00	2,485,292.23
Total			1,722,583.14		2,587,036.17
II. ASSETS					
Non Current Assets					
Property, Plant & Equipment	VII		19,108.48	-	-
Current Assets					
a) Trade Receivable	VIII	286,411.00			
a) Inventories	IX	159,089.50		2,108,187.82	
b) Cash & Cash Equivalents	X	58,207.72		121,496.96	
c) Short Term Loan & Advances	XI	373,185.99		357,351.39	
d) Other	XII	826,580.45	1,703,474.66	-	2,587,036.17
Total			1,722,583.14		2,587,036.17
Summary of Significant accounting policies accompanying notes are integral part of financial statements		XIX			

Naina Garg
Director

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Director

for Goyal & Singhal
Chartered Accountants
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M. No. 097514
Partner

Date : 01/08/2023
Place : New Delhi

UDIN: 23097514B4XCW22484

Notes to Accounts

GALAXY REALCON PVT. LTD.

As at 31st March ,	Rs. in Hundred	
	2023	2022
SHARE CAPITAL		
Authorised		
3000000 (Previous Year 3000000) Equity shares of Rs.10/- each	300,000.00	300,000.00
Issued, Subscribed & Paid-up	300,000.00	300,000.00
3000000 (Previous Year 3000000) Equity shares of Rs. 10/- each fully paid up	300,000.00	300,000.00
	300,000.00	300,000.00

The details of shareholders holding more than 5% shares as at 31st March , 2023 is set out below :

Name of the shareholder	No of Shares	% held as at 31st March ,2023
Equity Shares:		
Jai Bhagwan Garg	280,000	9.33%
J.B. Fashions Ltd.	280,000	9.33%
S.K.G. Realcon Pvt. Ltd.	280,000	9.33%
S.K.G. Projects Pvt. Ltd.	280,000	9.33%
S.K.G. Estate Pvt. Ltd.	180,000	6.00%
Khatushym Projects Pvt. Ltd.	180,000	6.00%
Bal Kishan Garg	280,000	9.33%
Shivangi Garg	280,000	9.33%
Varun Fastners Pvt. Ltd.	280,000	9.33%
Mein Huang Precision Moulds Co. Pvt. Ltd.	180,000	6.00%
Dwarkadhis Buildwell Pvt. Ltd.	280,000	9.33%

The reconciliation of the number of shares outstanding as at 31st March ,2023 and 31st March ,2022 is set out below

Particulars	As at	
	31st Mar. 2023	31st March,2022
Equity Shares		
Shares outstanding at the beginning of the year	3,000,000	3,000,000
Shares issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	3,000,000	3,000,000

Shares held by promoters at the end of the year

Name of Promoters	As at March. 31st,2023		As at March 31st ,2022		% Change during the year
Equity Shares					
Jai Bhagwan Garg	280,000	9.33	280,000	9.33	-
J.B. Fashions Ltd.	280,000	9.33	280,000	9.33	-
S.K.G. Realcon Pvt. Ltd.	280,000	9.33	280,000	9.33	-
S.K.G. Projects Pvt. Ltd.	280,000	9.33	280,000	9.33	-
S.K.G. Estate Pvt. Ltd.	180,000	6.00	180,000	6.00	-
Khatushym Projects Pvt. Ltd.	180,000	6.00	180,000	6.00	-
Bal Kishan Garg	280,000	9.33	280,000	9.33	-
Shivangi Garg	280,000	9.33	280,000	9.33	-
Varun Fastners Pvt. Ltd.	280,000	9.33	280,000	9.33	-
Mein Huang Precision Moulds Co. Pvt. Ltd.	180,000	6.00	180,000	6.00	-
Dwarkadhis Buildwell Pvt. Ltd.	280,000	9.33	280,000	9.33	-
Anand Kumar Aggarwal	10,000	0.33	10,000	0.33	-
Renu Garg	5,000	0.17	5,000	0.17	-
Naina Garg	5,000	0.17	5,000	0.17	-

Naina Garg

[Signature]



Accurate Buildtech Pvt. Ltd.	100,000	3.33	100,000	3.33	-
Divine Realtech Pvt. Ltd.	100,000	3.33	100,000	3.33	-
	3000000.00	100.00	3000000.00	100.00	

II RESERVE & SURPLUS

Profit & Loss a/c (opening bal.)
Add : Surplus during the year
Closing balance

-198256.06	-198256.06
290776.55	0.00
92520.49	-198256.06
92520.49	-198256.06

CURRENT LIABILITIES

III Short-term-borrowings/ advances from

- From Related parties, unsecured

Bal Kishan Garg

Divine Realtech Pvt. Ltd.

Accurate Buildtech Pvt. Ltd.

Dwarkadhis Buildwell Pvt. Ltd.

- From Others, Unsecured

- Reliable Realtech Pvt. Ltd.

- SLG Global Textile Pvt. Ltd.

- Series Audio System Pvt. Ltd.

- Double Star Maint. Ser. OPC Pvt Ltd.

- Others advances

100.00	100.00
47,204.36	650,207.56
111,186.98	463,525.33
-	475,589.00
158,491.34	1,589,421.89
-	61,517.91
628,117.46	640,359.98
143,809.81	151,201.56
282,000.00	-
35,000.00	0.00
1,088,927.27	853079.45
1,247,418.61	2,442,501.34

IV Trade Payables

Particulars	Outstanding for following periods from bill dated					Total
	Less than 1 Yr.	1-2 Years	2-3 years	More than 3 years		
i) MSME	Nil	Nil	Nil	Nil	Nil	Nil
ii) Others	24868.02	14618.35	Nil	0	39,486.37	29,919.28
iii) Disputed Dues -MSME	Nil	Nil	Nil	Nil	Nil	Nil
iv) Disputed Dues - Others	Nil	Nil	Nil	Nil	Nil	Nil

V OTHER CURRENT LIABILITIES

- TDS Payable

- Other payables

7398.58	11562.61
3,969.04	1,199.00
11,367.62	12,761.61

VI SHORT TERM PROVISIONS

- Audit Fees

- Provision for Current Tax

110.00	110.00
31,310.11	
31,420.11	110.00

CURRENT ASSETS

VIII Trade Receivable

Particulars						
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Naina Garg

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		1-2 Years	2-3 years	More than 3 years	Total	
	Less than 1 Yr.					
i) MSME	Nil	Nil	Nil	Nil	Nil	
ii) Others	286411.00	0.00	Nil	0	286,411.00	29,919.28
iii) Disputed Dues -MSME	Nil	Nil	Nil	Nil	Nil	
iv) Disputed Dues - Others	Nil	Nil	Nil	Nil	Nil	

IX Inventories

Work in Progress

Opening Balance

Land transferred from inventories

Exp. Capitalised during the year

- Direct Expenses

- Finance Charges (Net)

- Other Expenses

Transferred to Finished Goods

2,108,187.82

1,348,160.10

662,624.86

96,644.60

758.26

2,108,187.82

2,108,187.82

Finished Goods

Less : Transferred to Cost of Goods Sold

1,953,262.32

1,953,262.32

0.00

Commercial Area

Add : Dev. Exp.

154,925.50

4,164.00

159,089.50

159,089.50

2,108,187.82

X CASH AND CASH EQUIVALENTS

Cash and Bank balances

Balances with banks:

FDR with Federal Bank with maturity less than 12 months

43126.19

109906.47

2.B -On Current Accounts

with The Federal Bank Ltd. ,Shalimar Bagh ,Delhi

with The Federal Bank Ltd. ,Shalimar Bagh ,Delhi

with Punjab National Bank ,Shalimar Bagh ,Delhi

10,464.66

572.24

1,639.47

2,616.40

10,432.24

361.01

586.01

58,207.72

121,496.96

XI SHORT TERM LOANS & ADVANCES

To Others, Unsecured Considered Good

- SKG Projects Pvt. Ltd.

- SKG Realcon Pvt. Ltd.

- Adv. Tax/TCS/TDS

280,511.83

280,511.83

75,000.00

75,000.00

17,674.16

1,839.56

373,185.99

357,351.39

XII Other Current Assets

Security deposit

Licence Fees Ect. (For Collobaration)

Other Advances

213,750.00

595,276.55

17,553.90

826,580.45

XIII Revenue from operation

Sales

2,397,370.55

2,397,370.55

XIV Other Income

Naina Garg

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Interest on FDR

XV Financial Charges
Interest Paid
BG Charges

XVI Depreciation

XVII Direct Expenses
Site Development Exp.
EDC
IAC Fees
Composition Fees
Licence Fees
Scrutiny Fees
Brokerage Exp.
Horticulture Exp.
Security Exp.

XVIII OTHER EXPENSES

Audit Fee
Wages and Salary
Legal & Professional Expenses
Donation
Rent
GST Fees
Insurance Exp.
Vehicle Mint. Exp.
R.O.C. Filing Fees
Bank Charges
Misc. Exp.

990.74	18,395.50
990.74	18,395.50
77,369.69	113,753.14
-	1,286.96
77,369.69	115,040.10
1,642.80	-
1,642.80	-
6,977.94	378,581.99
-	254,360.00
-	12,225.00
-	550.00
-	9,907.87
-	7,000.00
9,084.38	-
1,610.00	-
11,237.22	-
28,909.54	862,624.86
110.00	110.00
13,156.06	-
2,210.00	104.00
1,000.00	-
1,800.00	-
-	5.00
340.36	-
130.00	-
125.00	59.00
12.72	480.26
0.20	-
18,884.34	758.26

Naina Garg

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GALAXY REALCON PVT. LTD.
Profit and loss statement for the year ended as on 31/03/2023

		Rs. in hundred	
Particulars		2023	2022
REVENUE			
Sales	XIII	2397370.55	0.00
Other Income	XIV	990.74	18,395.50
Increase in inventories	IX	(1,949,098.32)	760,027.72
Total Revenue		449,262.97	778,423.22
Expenses			
Direct Expenses	XVII	28,909.54	662,624.86
Depreciation	XVI	1,642.80	-
Financial Charges	XV	77,369.69	115,040.10
Other Expenses	XVIII	18,884.34	758.26
Total Expenses		126,806.368	778,423.22
Profit before exceptional and extraordinary items and tax		322,456.60	-
Profit/(Loss) before tax		322,456.60	-
Tax expenses			
- Current Tax		31,310.11	-
- Deferred Tax		369.94	-
		31,680.05	-
Profit/(loss) for the period from continuing operations		290,776.55	-
Profit/(loss) from discontinuing operations		-	-
Tax expenses of discontinuing operations		-	-
Profit/(loss) from discontinuing operations (after tax)		-	-
Profit for the period		290,776.55	-
Basis/Diluted Earning per Share of Rs 10 each (in Rupee)		0.10	-
Summary of Significant accounting policies accompanying notes are integral part of financial statements			

XIX

Naina Garg
Director

Date : 01/08/2023
Place : New Delhi

for : Goyal & Singhal
Chartered Accountants

Kumar Singhal
Partner
M.No. 097514

UDIN : 2397514B4XCW22484

NOTES-VII

NOTES TO ACCOUNTS :											
										Fixed Assets	
Particulars		Gross Block				Depreciation		Net Block			
of	As on	Addition	Deduction	As on	For the	Deduction	As on	As on	As on	As on	
Assets	01/04/2022	during the yr.	during the yr.	31/03/2023	year	during the	31/03/2023	31/03/2022	31/03/2023	31/03/2023	
						yr.					
Vehicle	0.00	20751.28	0.00	20751.28	0.00	0.00	1642.80	0.00	1642.80	19108.48	
Total	0.00	20751.28	0.00	20751.28	0.00	0.00	1642.80	0.00	1642.80	19108.48	

Naiva Garg

(Signature)



GALAXY REALCON PVT. LTD.

NOTES - XIX : NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH , 2023 .

A. SIGNIFICANT ACCOUNTING POLICIES .

1. The financial statements are prepared under the historical cost convention using the accrual method of accounting.
2. The fixed assets are recorded at the cost of acquisition less accumulated depreciation . Cost is inclusive of all incidental costs related to acquisition and installation .
3. The depreciation on fixed assets is provided based on Life of Asset and at the rates and in the manner prescribed in the Part C of Schedule II to the Companies Act , 2013 .
4. Preliminary and Pre. Operative expenses will be amortized over a period of ten years after starting the business activity .
5. Inventories : Inventories are valued at cost .
6. Revenue Recognition : Company will recognize the revenue when sale deed will be executed in favour of respective customers .

B. NOTES ON ACCOUNTS

1. Contingent liabilities – Nil

2. Remuneration to Auditors :

Particulars	Current Year (Rs.)	Previous Year (Rs.)
As Audit Fees	11000.00	11000.00

3. Foreign Exchange Earning & Expenditure : Nil

4. Previous year's figures have been rearranged / regrouped wherever necessary . Further , figures given in bracket relates to previous year .

5. In the opinion of the Board of Directors , Current Assets , Loans & Advances have a value on realization at least equal to the amount at which these are stated in the Balance Sheet .

6. Notes - Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio (no. of times)	Current Assets	Current Liabilities	1.28	1.04	23.18%	Due to change in

Naina Garg

						inventory, trade Receivable etc.
Debt Equity Ratio (no. of times)	Total Debts	Shareholders Funds	NA	NA-	NA	NA
Return on Equity Ratio (%)	Net Profit after Tax	Average Shareholders Fund	74	-	100%	Due to sale
Inventory Turnover Ratio	COGS	Closing Inventory	0	-	NA	Due no nil inventory of FG
Trade receivable Turnover Ratio	Sales	Trade Receivable	8.27	-	100%	Due to Sale
Trade payable turnover Ratio (No. of times)	Credit Purchases	Creditors	4.99	9.89	49.54%	Due to decrease in purchases
Net Capital Turnover Ratio	Net Sales	Working Capital	6.41	-	100%	Due to net profit generation
Net profit ratio (%)	Net Profit	Net Sales	12.13	-	100%	Due to Net profit generation
Return on capital employed (%)	EBIT	Capital Employed	18.72	-	100%	Due to net profit generation
Return on investment (%)	NA	NA	NA	NA	NA	NA
Debt Service Coverage Ratio	NA	NA	NA	NA	NA	NA

As per our separate report of even date annexed

For Goyal & Singhal
Chartered Accountants


V.K. Singhal
Partner
F.C.A.

Place : Delhi

Date : 01/08/2023

Naina Garg