O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS

Regd. Office :
B-225, 5th Floor, Okhla Indl. Area
Phase - 1, New Delhi - 110020
Ph.: 011-47011850, 51, 52, 53
E-Mail : admin@opbco.in
Website : www.opbco.in

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GALAXY MAGNUM PROJECTS PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **GALAXY MAGNUM PROJECTS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss for the period ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 ("the Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the Loss for the period ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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 financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

O P BAGLA & CO. LLP
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New Delhi
Chartered Accountants

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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.

Report on Other Legal and Regulatory Requirements

1. The 'Companies (Auditor's Report) Order, 2020', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), is not applicable to the company in view of paragraphs 3 and 4 of the Order

2. As required by Section 143(3) of the Act, based on our audit 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 and the Statement of Profit and Loss dealt with by this Report are in agreement with the relevant 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 March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

f) The report in respect of internal financial controls is not applicable to the company during the period as per notification of Ministry of Corporate Affairs Notification No. GSR 583(E) dated 13th June, 2017 read with Notification No. GSR 464 (E) dated 5th June, 2015 and clause (i) of section 143(3) of the Companies Act, 2013.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

The provisions of Section 197(16) of the act are not applicable to a private limited company.

h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. According to the information and explanations provided to us, the company does not have any pending litigations which would impact its financial position.

ii. According to the information and explanations provided to us, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

O P BAGLA & CO LLP FRN: 000018N/N500091 New Delhi Chartered Accountants

GALAXY MAGNUM PROJECTS PRIVATE LIMITED
BALANCE SHEET AS AT 31st MARCH,2022
(All amounts in ₹ 000 unless otherwise stated)

PARTICULARS	Note	AS AT 31.03.2022	AS AT 31.03.2021
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	1,000.00	1,000.00
Reserves and surplus	3	(79.50)	(61.80)
		920.50	938.20
Current liabilities			
Trade payables	4		
Outstanding dues of Micro Enterprises and small Enterprises		-	-
Outstanding dues of creditor other than Micro Entp and Small Enterprises		29.50	11.80
Other current liabilities	5	100.00	50.00
		129.50	61.80
TOTAL		1,050.00	1,000.00
ASSETS			
Current assets			
Cash and cash equivalents	6	1,050.00	-
Short-term loans and advances	7	-	1,000.00
TOTAL		1,050.00	1,000.00

SIGNIFICANT ACCOUNTING POLICIES 1

The accompanying notes form an integral part of these financial statements.

In terms of our report of even date annexed
For O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS
FRN No. 000018N/N500091

PLACE : NEW DELHI
DATED : 6|9|2022

(V.K.Jain)
Partner
M.NO.80327
UDIN:- 22080327BBVEOA1341

DIRECTOR
DIN:- 08523748
VANSHIKA BAJAJ

DIRECTOR
DIN:- 00171063
RAJIV PODDAR

O P BAGLA & CO. LLP FRN: 000018N/N500091 New Delhi Chartered Accountants

Galaxy Magnum Projects Pvt. Ltd.

GALAXY MAGNUM PROJECTS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENT

1. **SIGNIFICANT ACCOUNTING POLICIES**

1. **BASIS OF ACCOUNTING**
   The financial statements have been prepared under historical cost convention in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 2013, to the extent applicable. These financial statements have been prepared to comply with Accounting Principles Generally accepted in India (Indian GAAP), the Accounting Standards notified under the Companies (Accounts) Rules, 2014.

2. **INCOME & EXPENDITURE**
   Income and Expenditure are accounted for on accrual basis.

3. **CONTINGENT LIABILITIES**
   Contingent Liabilities are determined on the basis of available information and are disclosed by a note on accounts.

4. These Accounting Policies are consistently followed unless specifically stated to be otherwise.

GALAXY MAGNUM PROJECTS PRIVATE LIMITED

(All amounts in ₹ 000 unless otherwise stated)

PARTICULARS	AS AT 31.3.2022	AS AT 31.3.2021
Note No. 3 to the Financial Statements		
RESERVES AND SURPLUS		
Surplus		
As per last balance sheet	(61.80)	-
Add: Loss for the year from Profit & Loss Statement	(17.70)	(61.80)
Total	(79.50)	(61.80)

O.P. BAGLA & CO. LLP FRN: 000018N/N500091 New Delhi Chartered Accountants

Galaxy Magnum Projects Pvt. Ltd.

GALAXY MAGNUM PROJECTS PRIVATE LIMITED

(All amounts in ₹ 000 unless otherwise stated)

PARTICULARS	AS AT 31.3.2022	AS AT 31.3.2021
Note No.5 to the Financial Statements		
OTHER CURRENT LIABILITIES		
Advances from Directors	100.00	50.00
TOTAL	100.00	50.00
Note No.6 to the Financial Statements		
CASH & BANK BALANCES		
CASH & CASH EQUIVALENTS		
Balances with banks	50.00	-
Cheques/Draft on hand	1,000.00	-
	1,050.00	-
Note No. 7 to the Financial Statements		
Short-term loans and advances		
Amount receivable from subscriber on account of issue of shares		
Amount receivable from subscriber on account of issue of shares	-	1,000.00
Total	-	1,000.00
Note No. 8 to the Financial Statements		
ADMINISTRATION & OTHER EXPENSES		
Preliminary Expenses	-	50.00
Auditor Remuneration:		
- As Audit Fees	11.80	11.80
- Other tax matters	5.90	-
	17.70	61.80

GALAXY MAGNUM PROJECTS PRIVATE LIMITED

OTHER NOTES TO THE FINANCIAL STATEMENT
(All amounts in ₹ 000 unless otherwise stated)

9. Earnings per share (EPS) – The numerators and denominators used to calculate Basic and Diluted Earning per share:

Particulars	Year ended 31.03.2022	Period ended 31.03.2021
Profit attributable to the Equity Shareholders – (A) (Rs)	(17.70)	(61.80)
Basic Weighted average number of Equity Shares outstanding during the period (B) (100000*134/365)	100000	36712
Nominal value of Equity Shares (Rs)	10	10
Basic Earnings per share (Rs) – (A)/(B)	(0.18)	(1.68)
Calculation of profit attributable to Shareholders		
Profit Before Tax	(17.70)	(61.80)
Income Tax Adjustments	0	0
Profit attributable to Shareholders	(17.70)	(61.80)

10. **Related Party Disclosure**

In accordance with Accounting Standard (AS-18) on Related Party Disclosures, where control exists and where key management personnel are able to exercise significant influence and where transactions have taken place during the period, along with description of relationship as identified are given below:-

A. **Relationships**

I) **Key Management Personnel**

Name	**Designation**
Mr. Rajiv Poddar	Director
Ms. Vanshika Bajaj	Director

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

Related Party Transactions	Key Management Personnel
Advance received	50.00

O P BAGLA & CO. LLP FRN: 000018N/N500091 Chartered Accountants New Delhi

Galaxy Magnum Projects Pvt. Ltd.

Net Profit ratio	Net Profit	Net sales = Total sales - sales return	-	-	-	
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(0.02)	(0.07)	(70.81)	Decrease in profit
Return on Investment	Earnings before interest and taxes	Average total assets	-	-	-	

* Average= (Opening + Closing)/2

IN TERMS OF OUR REPORT FOR EVEN DATE ANNEXED

For O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS
FRN No. 000018N/N500091

PLACE : NEW DELHI
DATED : 6/9/2022

V K JAIN
PARTNER
M. No 80327
UDIN:- 22080327BBVEOA1341

DIRECTOR
DIN:- 08523748
VANSHIKA BAJAJ

DIRECTOR
DIN:- 00171063
RAJIV PODDAR

O P BAGLA & CO. LLP FRN: 000018N/N500091 Chartered Accountants New Delhi

Galaxy Magnum Projects Pvt. Ltd

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GALAXY MAGNUM PROJECTS PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **GALAXY MAGNUM PROJECTS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023 and the Statement of Profit and Loss for the period ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 ("the Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the Loss for the period ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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 financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

O P BAGLA & CO. LLP FRN: 000018N/N500091 New Delhi Chartered Accountants

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CHARTERED ACCOUNTANTS

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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.

Report on Other Legal and Regulatory Requirements

1. The 'Companies (Auditor's Report) Order, 2020', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), is not applicable to the company in view of paragraphs 1(2)(iv) of the Order

2. As required by Section 143(3) of the Act, based on our audit 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 and the Statement of Profit and Loss dealt with by this Report are in agreement with the relevant 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 March 31, 2023 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 terms of Section 164 (2) of the Act.

f) The report in respect of internal financial controls is not applicable to the company during the period as per notification of Ministry of Corporate Affairs Notification No. GSR 583(E) dated 13th June, 2017 read with Notification No. GSR 464 (E) dated 5th June, 2015 and clause (i) of section 143(3) of the Companies Act, 2013.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

The provisions of Section 197(16) of the act are not applicable to a private limited company.

h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. According to the information and explanations provided to us, the company does not have any pending litigations which would impact its financial position.

ii. According to the information and explanations provided to us, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

O P BAGLA & CO. LLP FRN : 000018N/N500091 New Delhi Chartered Accountants

GALAXY MAGNUM PROJECTS PRIVATE LIMITED
BALANCE SHEET AS AT 31st MARCH,2023
(All amounts in ₹ Lakhs unless otherwise stated)

PARTICULARS	Note	AS AT 31.03.2023	AS AT 31.03.2022
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	200.00	10.00
Reserves and surplus	3	(12.17)	(0.80)
		187.83	9.21
Current liabilities			
Short-term borrowings	4	1,578.21	-
Trade payables	5		
Outstanding dues of Micro Enterprises and small Enterprises		-	-
Outstanding dues of creditor other than Micro Entp and Small Enterprises		2,222.02	0.30
Other current liabilities	6	27.09	1.00
		3,827.32	1.30
TOTAL		4,015.15	10.50
ASSETS			
Current assets			
Inventories	7	3,667.54	-
Cash and cash equivalents	8	210.47	10.50
Short-term loans and advances	9	134.00	-
Other current assets	10	3.14	-
TOTAL		4,015.15	10.50

SIGNIFICANT ACCOUNTING POLICIES 1

The accompanying notes form an integral part of these financial statements.

In terms of our report of even date annexed
For O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS
FRN No. 000018N/N50091

PLACE : NEW DELHI
DATED : 30/08/2023

(ATUL AGGARWAL)
Partner
M.NO.092656

DIRECTOR **DIRECTOR**

O P BAGLA & CO. LLP
FRN : 000018N/N500091
New Delhi
Chartered Accountants

GALAXY MAGNUM PROJECTS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENT

1. **SIGNIFICANT ACCOUNTING POLICIES**

    1. **BASIS OF ACCOUNTING**
    The financial statements have been prepared under historical cost convention in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 2013, to the extent applicable. These financial statements have been prepared to comply with Accounting Principles Generally accepted in India (Indian GAAP), the Accounting Standards notified under the Companies (Accounts) Rules, 2014.

    2. **INCOME & EXPENDITURE**
    Income and Expenditure are accounted for on accrual basis.

    3. **CONTINGENT LIABILITIES**
    Contingent Liabilities are determined on the basis of available information and are disclosed by a note on accounts.

    4. **INVENTORIES**

        Inventories are valued at lower of cost or estimated realizable value.

    5. These Accounting Policies are consistently followed unless specifically stated to be otherwise.

O P BAGLA & CO. LLP
FRN: 000018N/N500091
New Delhi
Chartered Accountants

f) Promoter's Shareholding- Equity

Shares held by promoters at the end of the year

31st March 2022

S. No	Promoter name	No. of Shares	% of total shares	% Change during the year (With respect to beginning of the year)
1	Rajiv Poddar	50,000	50%	-
2	Vanshika Bajaj	50,000	50%	-

31st March 2023

S. No	Promoter name	No. of Shares	% of total shares	% Change during the year (With respect to beginning of the year)
1	Rajiv Poddar	100,000	5.00%	45.00%
2	Vanshika Bajaj	1,000	0.05%	49.95%

O P BAGLA & CO. LLP
FRN : 000018N/N500091
New Delhi
Chartered Accountants

GALAXY MAGNUM PROJECTS PRIVATE LIMITED

(All amounts in ₹ Lakhs unless otherwise stated)

PARTICULARS					AS AT 31.03.2023	AS AT 31.03.2022

Note No.5 to the Financial Statements
Trade payable

Total outstanding dues of Micro Enterprises and small Enterprises
Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)

	AS AT 31.03.2023	AS AT 31.03.2022
i) the principal amount and the interest due theron remaining unpaid to any supplier as at the end of each accounting year.	-	-
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accouting year	-	-
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year, and	-	-
v) the amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-
	-	-
Total outstanding dues of Creditors other than Micro Enterprises and small Enterprises		
For Goods and Services	2,222.02	0.30
	2,222.02	0.30
	2,222.02	0.30

The above information regarding dues to micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act (MSMED), 2006 has been determined to the extent identified and information available with the Company pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006.

Ageing of Trade Payables

As at 'March 31, 2022

Particulars	Outstanding for following periods from due date of payment (if payment date not available then date of transaction)					
	Not due	Less than 1 year	1 to 2 years	2-3 years	More than 3 years	Total
(i)MSME	-	-	-	-	-	-
(ii)Others	-	0.12	0.18	-	-	0.30
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-

As at 'March 31, 2023

Particulars	Outstanding for following periods from due date of payment (if payment date not available then date of transaction)					
	Not due	Less than 1 year	1 to 2 years	2-3 years	More than 3 years	Total
(i)MSME	-	-	-	-	-	-
(ii)Others	-	2,222.02	-	-	-	2,222.02
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-

O P BAGLA & CO. LLP
FRN : 000018N/N500091
New Delhi
Chartered Accountants

GALAXY MAGNUM PROJECTS PRIVATE LIMITED

(All amounts in ₹ Lakhs unless otherwise stated)

PARTICULARS	FOR THE YEAR ENDED 31.03.2023	FOR THE YEAR ENDED 31.03.2022
Note No. 11 to the Financial Statements		
Inventory Variance		
AS AT THE BEGINNING OF THE YEAR		
Land & Building	-	-
	-	-
AS AT THE CLOSING OF THE YEAR		
Land & Building	3,667.54	-
	3,667.54	-
	(3,667.54)	-
Note No. 12 to the Financial Statements		
Employee Benefits Expense		
Salaries and wages	3.35	-
Staff welfare expenses	0.50	-
	3.85	-
Note No. 13 to the Financial Statements		
ADMINISTRATION & OTHER EXPENSES		
Printing & Stationery	0.03	-
Rent expenses	1.67	-
Legal & Professional Charges	0.10	-
Share issue expense	3.08	-
General Expense	1.56	-
Auditor Remuneration:		
- As Audit Fees	1.00	0.12
- Other tax matters	0.06	0.06
Bank Charges	0.04	-
	7.53	0.18

O P BAGLA & CO. LLP
FRN: 000018N/N500091
New Delhi
Chartered Accountants

C. Outstanding balance and balance written off/written back :-

Description	Outstanding Balances (Rs.)	Outstanding Balances (Rs.)	Written off/Written back (Rs.)	Written off/Written back (Rs.)	Maximum Debit Balances
	As At 31-3-2023	As At 31-3-2022	As At 31-3-2023	As At 31-3-2022	
Key Management Personnel	Cr.21.62	Cr.1.00	Nil	Nil	Nil
Associates	Cr.251.72	-	Nil	Nil	Nil

16. No income tax provision is made as there is no tax liability as per the Income Tax provisions for the year.

17. **Financial Ratios**

Ratio	Numerator	Denominator	31-Mar-23	31-Mar-22	% Change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.05	8.11	(87.06)	Increase in current liability
Debt- Equity Ratio	Total Debt	Shareholder's Equity	8.40	-	#DIV/0!	
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	-	-	-	
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	(0.03)	(0.00)	506.42	Increase in share capital
Inventory Turnover ratio	Cost of goods sold	Average Inventory	0.50	-	#DIV/0!	
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	-	-	-	
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	0.83	-	#DIV/0!	

O P BAGLA & CO. LLP FRN: 000018N/N500091 New Delhi Chartered Accountants

GALAXY MAGNUM PROJECTS PRIVATE LIMITED

DESCRIPTION	AS AT 31.3.2023	AS AT 31.3.2022
SHORT-TERM BORROWINGS		
LOANS REPAYABLE ON DEMAND (UNSECURED)		
From Companies		
Excello Fin-Lea Limited	115,038,649	-
Intech Digital Technology (India) Pvt Ltd.	15,448,150	-
Vasudev Infrastructure Pvt Ltd	25,172,375	-
	155,659,174	-
From Directors their relatives & Shareholders		
Rajiv Poddar	2,161,671	
	2,161,671	-
Trade Payable		
As per the List	222,047,134	
Salary payable	55,000	
Audit Fees payable	100,000	11,800
O P Bagla & Co LLP	-	17,700
	222,202,134	29,500
Advance from Directors		
Rajiv Poddar	-	50,000
Vanshika Bajaj	-	50,000
	-	100,000
Statutory Dues		
TDS payable	470,994	-
GST Payable	90,000	-
	560,994	-
Balances with banks		
HDFC Bank Ltd. :- 50200058024157	6,901,614	50,000
RBL Bank-409001770293	5,020,870	
	11,922,484	50,000

O P BAGLA & CO. LLP FRN: 000018N/N500091 New Delhi Chartered Accountants

O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GALAXY MAGNUM PROJECTS PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **GALAXY MAGNUM PROJECTS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024 and the Statement of Profit and Loss for the period ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 ("the Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the Loss for the period ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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 financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS

Regd. Office :
501, 5th Floor,
B-225, Okhla Indl. Area, Phase - 1,
New Delhi - 110020
Ph.: 011-47011850, 51, 52, 53
E-Mail : admin@opbco.in
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- 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.

Report on Other Legal and Regulatory Requirements

1. The 'Companies (Auditor's Report) Order, 2020', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), is not applicable to the company in view of paragraphs 1(2)(iv) of the Order

2. As required by Section 143(3) of the Act, based on our audit 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 and the Statement of Profit and Loss dealt with by this Report are in agreement with the relevant 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 March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f) The report in respect of internal financial controls is not applicable to the company during the period as per notification of Ministry of Corporate Affairs Notification No. GSR 583(E) dated 13th June, 2017 read with Notification No. GSR 464 (E) dated 5th June, 2015 and clause (i) of section 143(3) of the Companies Act, 2013.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

The provisions of Section 197(16) of the act are not applicable to a private limited company.

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i. Based on our examination, the company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2024 which does not have a feature of recording audit trail (edit log) facility.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS
Firm Regn No. 000018N/N500091

(ATUL AGGARWAL)
PARTNER
M No. 92656
UDIN 24092656BKGQI27661

PLACE : NEW DELHI
DATED : 27/09/2024

GALAXY MAGNUM PROJECTS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31st MARCH,2024
(All amounts in ₹ Lakhs unless otherwise stated)

PARTICULARS	NOTE	FOR THE YEAR ENDED 31.03.2024	FOR THE YEAR ENDED 31.03.2023
Revenue from operations		-	-
Total		-	-
Expenses:			
Purchases			
- Land & Building		10,461.04	3,667.54
Inventory Variance	14	(10,461.04)	(3,667.54)
Employee benefits expense	15	93.30	3.85
Depreciation	9	0.75	-
Administration & other expenses	16	71.38	7.53
Total		165.42	11.38
Profit/ (loss) before tax		(165.42)	(11.38)
Tax expense:			
Current tax			
- Current Year		-	-
- Earlier Year		-	-
Profit/ (loss) for the year from continuing operation		(165.42)	(11.38)
Basic/Diluted Earnings per equity share (Rs)		(8.27)	(5.12)
SIGNIFICANT ACCOUNTING POLICIES	1		

In terms of our report of even date annexed
For O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS
FRN No. 000018N/N500091

PLACE : NEW DELHI
DATED : 07/09/2024

(ATUL AGGARWAL)
Partner
M.NO.092656

RAJIV PODDAR
DIRECTOR
DIN 00171063

SANJIV PODDAR
DIRECTOR
DIN 00461009

O P BAGLA & CO LLP * FRN : 000018N/N500091 * New Delhi * Chartered Accountants

GALAXY MAGNUM PROJECTS PRIVATE LIMITED

(All amounts in ₹ Lakhs unless otherwise stated)

PARTICULARS		AS AT 31.03.2024	AS AT 31.03.2023

Note No. 2 to the Financial Statements

SHARE CAPITAL

Equity Share Capital

AUTHORISED

	AS AT 31.03.2024	AS AT 31.03.2023
20,00,000 Equity Shares of Par value of Rs. 10/- each (Previous Year 20,00,000 Equity Shares of Par value of Rs 10 each)	**200.00**	**200.00**
	200.00	200.00

ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

	AS AT 31.03.2024	AS AT 31.03.2023
20,00,000 Equity Shares of Par value of Rs. 10/- each (Previous Year 20,00,000 Equity Shares of Par value of Rs 10 each)	**200.00**	**200.00**
	200.00	200.00

NOTES:

a) The company has not bought back any shares during the year. The reconciliation of number of equity shares outstanding as at the beginning of the year and at the end of the year is as given below

PARTICULARS		AS AT 31.03.2024	AS AT 31.03.2023
Number of shares outstanding as at the beginning of the year		2,000,000	100,000
Shares Issued during the year		-	1,900,000
Number of shares outstanding as at the closing of the year		2,000,000	2,000,000

b) The holders of the equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

c) There is no holding company of the company.

d) Following share holders held more than 5% shares in the company as

Name of share holder		AS AT 31.03.2024 No. of shares (% shares)	AS AT 31.03.2023 No. of shares (% shares)
EQUITY SHARES			
Rajiv Poddar		**75000(3.75%)**	**100000(5.00%)**
Vansikha Bajaj		**`-***	**`-***
Nikunj Jajodia		**1500000(75%)**	**1500000(75%)**
Vasudev Infrastructure P Ltd		**424000(21.20%)**	**399000(19.95%)**

`* Less than 5 % shares

e) The company has not issued shares for a consideration other than cash or bonus shares since incorporation.

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GALAXY MAGNUM PROJECTS PRIVATE LIMITED

(All amounts in ₹ Lakhs unless otherwise stated)

PARTICULARS	AS AT 31.3.2024	AS AT 31.3.2023
Note No. 3 to the Financial Statements		
RESERVES AND SURPLUS		
Surplus		
As per last balance sheet	(12.17)	(0.80)
Add: Profit / (Loss) for the year from Profit & Loss Statement	(165.42)	(11.38)
Total	(177.60)	(12.17)
Note No. 4 to the Financial Statements		
Provisions		
Provision for Gratuity Obligation		
As per last balance sheet	-	-
Additions during the year	1.19	-
	1.19	-
Provision for Earned Leave Obligation		
As per last balance sheet	-	-
Additions during the year	2.14	-
	2.14	-
	3.33	-
Note No. 5 to the Financial Statements		
SHORT-TERM BORROWINGS		
LOANS REPAYABLE ON DEMAND (UNSECURED)		
From Companies	16,393.42	1,556.59
From Directors & Shareholders	153.32	21.62
	16,546.73	1,578.21

Note

There is no default in repayment of Principal and interest as on the balance sheet date.

GALAXY MAGNUM PROJECTS PRIVATE LIMITED

(All amounts in ₹ Lakhs unless otherwise stated)

PARTICULARS	AS AT 31.3.2024	AS AT 31.3.2023
Note No.7 to the Financial Statements		
OTHER CURRENT LIABILITIES		
Other Liabilities	2,826.00	-
Statutory Dues	108.88	5.61
TOTAL	2,934.88	5.61
Note No. 8 to the Financial Statements		
Short Term Provisions		
Provision for Gratuity Obligation		
As per last balance sheet	-	-
Additions during the year	0.38	-
	0.38	-
Provision for Earned Leave Obligation		
As per last balance sheet	-	-
Additions during the year	0.93	-
	0.93	-
	1.31	-

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New Delhi
Chartered Accountants

GALAXY MAGNUM PROJECTS PRIVATE LIMITED

(All amounts in ₹ Lakhs unless otherwise stated)

Note No. 10 to the Financial Statements
INVENTORIES
`(As Certified by the management)

Land - Project at Rohtak	5,471.33	3,667.54
Land - Project at Sector 74, Gurgaon	8,657.26	-
	14,128.58	3,667.54

Note No.11 to the Financial Statements

CASH & BANK BALANCES
CASH & CASH EQUIVALENTS

Balances with banks	49.55	188.17
Cash on hand	0.67	0.82
	50.22	188.99

Note No. 12 to the Financial Statements
Short-term loans and advances
`(unsecured considered goods)

Security Depoist paid	95.00	45.00
Other Advances	5,301.52	89.00
Total	5,396.52	134.00

Note No. 13 to the Financial Statements
Other current assets

Balance With GST	25.89	3.14
Prepaid expenses	0.16	-
	26.05	3.14

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GALAXY MAGNUM PROJECTS PRIVATE LIMITED

OTHER NOTES TO THE FINANCIAL STATEMENT
(All amounts in ₹ Lakhs unless otherwise stated)

17. Earnings per share (EPS) – The numerators and denominators used to calculate Basic and Diluted Earning per share:

Particulars	Year ended 31.03.2024	Period ended 31.03.2023
Profit attributable to the Equity Shareholders – (A) (Rs)	(165.42)	(11.38)
Basic Weighted average number of Equity Shares outstanding during the period (B)	20,00,000	2,22,466
Nominal value of Equity Shares (Rs)	10	10
Basic Earnings per share (Rs) – (A)/(B)	(8.27)	(5.12)
Calculation of profit attributable to Shareholders		
Profit Before Tax	(165.42)	(11.38)
Income Tax Adjustments	-	-
Profit attributable to Shareholders	(165.42)	(11.38)

18. **Related Party Disclosure**

In accordance with Accounting Standard (AS-18) on Related Party Disclosures, where control exists and where key management personnel are able to exercise significant influence and where transactions have taken place during the period, along with description of relationship as identified are given below: -

A. **Relationships**

I) **Key Management Personnel**

Name	Designation
Mr. Rajiv Poddar	Director
Ms. Vanshika Bajaj	Director

II) **Entities with joint control or significant influence over the entity**

Vasudev Infrastructure P Ltd.

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

Related Party Transactions	Key Management Personnel	Entities with joint control or significant influence over the entity
Advance received	280.00	630.00
Advance Paid	160.00	100.00
Interest Paid	13.00	50.66

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						of company.
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	-	-	-	
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	2.25	0.83	172.39	Increase in Land purchase
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	-	-	-	
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	-	-	-	
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(5.88)	(0.06)	9,608.78	Increase in loss
Return on Investment	Earnings before interest and taxes	Average total assets	(0.00)	(0.00)	140.32	Increase in loss
*** Average= (Opening + Closing)/2**						

24. Previous year figures have been regrouped/recasted wherever necessary.

IN TERMS OF OUR REPORT FOR EVEN DATE ANNEXED

For O P BAGLA & CO LLP
CHARTERED ACCOUNTANTS
FRN : 000018N/N500091

PLACE : NEW DELHI
DATED : 07/09/2024

ATUL AGGARWAL
PARTNER
M. No 92656

RAJIV PODDAR
DIRECTOR
DIN: 00171063

SANJIV PODDAR
DIRECTOR
DIN: 00461009

O P BAGLA & CO LLP * FRN : 000018N/N500091 * New Delhi * Chartered Accountants

Security Depoist

Security Deposited-Collobrated Land (4.562 Acers)	4,500,000.00	4,500,000.00
Security Deposited-Collobrated Land (1.69 Acers)	5,000,000.00	-
	9,500,000.00	4,500,000.00

Project -Rohtak
Land in Stock

Collobrated Land 36K 10M (4.562 Acers)	10,293,500.00	10,293,500.00
Collobrated Land-13K 10M 4S	125,000.00	-
Land (12K 3M 3S)	26,083,104.00	26,083,104.00
Land (13K 19M 4S)	39,289,100.00	-
Land (17K 1S)	47,814,800.00	-
Land (19K 5M 8S)	41,331,000.00	41,331,000.00
Land (1K 3M 3S)	2,597,450.00	2,597,450.00
Land (20K 17M 9S)	44,776,000.00	44,776,000.00
Land (28K-1M-1S)	63,042,250.00	63,042,250.00
Land (32K 15M 6S)	70,242,000.00	70,242,000.00
Land (34K 2M 1S)	73,035,002.00	73,035,002.00
Land (3K 10M)	7,057,000.00	-
Land (3K 8M)	9,434,250.00	9,434,250.00
Land(3K 8M 5S)	7,204,000.00	-
Land (4K)	12,355,100.00	-
Land (5K 30M)	11,352,000.00	-
Land (6K)	20,112,500.00	20,112,500.00
Land (8K 5M 1S)	23,898,700.00	-
	510,042,756.00	360,947,056.00
Direct Expenses -Rohtak (As per List)	**37,089,785.00**	5,806,709.00
G Total	**547,132,541.00**	366,753,765.00

Project -Sec 74
Land in Stock

Collobrated Land-2	100,114,320.00	-
Collobrated Land-3	18,392,039.00	-
	118,506,359.00	-
Direct Expenses -Sec 74 (As per List)	**747,219,298.00**	-
G Total	**865,725,657.00**	-

Other Advances

Advance for Land purchase-Rohtak	21,575,833.00	8,900,000.00
Advance for Land purchase-Sector 74, Gurgaon	505,609,129.00	-
Advance to Supplier	2,967,204.00	-
	530,152,166.00	8,900,000.00

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10 Financial Ratios

Ratio	Numerator	Denominator	31-Mar-24	31-Mar-23	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.00	1.05	(4.64)	
Debt- Equity Ratio	Total Debt	Shareholder's Equity	738.61	8.40	8,690.31	Increase in Borrowings & loss
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	-	-	#DIV/0!	
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	(0.39)	(0.03)	1,263.66	Increase in loss
Inventory Turnover ratio	Cost of goods sold	Average Inventory	0.29	0.50	(41.22)	Increase in inventory of company.
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	-	-	-	
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	2.25	0.83	172.36	Increae in Land purchase
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	-	-	-	
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	-	-	-	
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(7.38)	(0.06)	12,088.01	Increase in loss
Return on Investment	Earnings before interest and taxes	Average total assets	(0.00)	(0.00)	146.54	Increase in loss

*** Average= (Opening+Closing)/2**

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