



Date :

INDEPENDENT AUDITORS' REPORT
To the Members of M/S. GALAXY KNITS LIMITED

Report on the Audit of the Financial Statements

Opinion

I have audited the financial statements of M/S.GALAXY KNITS LIMITED ("the Company"), which comprise the balance sheet as at March 31, 2021, and the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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, 2021, and Loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

I conducted my audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. My responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to my audit of the financial statements under the provisions of the Act and the Rules there under, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion on the financial statements.



Information Other than the Financial Statements and Auditors' Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and my auditors' report thereon.

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

In connection with my audit of the financial statements, My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information; I am required to report that fact. I have nothing to report in this regard.

Management's and Board of Directors' Responsibility for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind.AS) specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the IndAS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



M/S.GALAXY KNITS LIMITED

In preparing the financial statements, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my 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, I am also responsible for expressing my 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 in the financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, I give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



M/S.GALAXY KNITS LIMITED

2. (A) As required by Section 143(3) of the Act, I report that:
- a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
 - b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
 - c) The balance sheet, the statement of profit and loss and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d) In my opinion, the aforesaid financial statements comply with the Ind.AS specified under section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on April 1, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to my separate Report in "Annexure B".
- (B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:
- i. There were no pending litigations which would impact the financial position of the Company.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (C) With respect to the matter to be included in the Auditors' Report under section 197(16):



M/S.GALAXY KNITS LIMITED

In my opinion and according to the information and explanations given to me, no remuneration is paid by the company to its directors during the current year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by me.

UDIN:21025028AAAAGG8014

Place: Coimbatore

Date: April 23, 2021


A.VETRIVEL
M.NO.025028

A. VETRIVEL, B.Sc., F.C.A.
CHARTERED ACCOUNTANT
M.No. 200 / 25028
1/1, SETH NARAYANDAS LAY-OUT-II
TATABAD, COIMBATORE - 641 012
Ph : 2495760, 4378813

Annexure A to the Independent Auditors' report on the audit of the financial statements of M/S. GALAXY KNITS LIMITED for the year ended March 31, 2021

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of my report of even date)

(i) In respect of Fixed assets

There is no fixed asset of the Company as on 31.3.2021.

(ii) In respect of inventories:

There is no opening inventory as on 01.04.2020 and closing inventories of the Company as on 31.03.2021.

(iii) According to the information and explanations given to me, the Company has not granted loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 during the year.

(iv) In my opinion and according to the information and explanations given to me, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans given, investments made and, guarantees and securities given, as applicable.

(v) In my opinion and according to the information and explanations given to me, the Company has not accepted any deposits covered under section 73 to 76 or any other relevant provisions of the Act. Accordingly, paragraph 3(v) of the Order is not applicable.

(vi) The Company has not doing business activity during the year 2020-21, hence the maintenance of cost records under sub section (1) of Section 148 of the Companies Act, 2013, is not applicable.




M/S.GALAXY KNITS LIMITED

- (vii) (a) According to the information and explanations given to me and on the basis of my examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and services tax, duty of customs and other material statutory dues have generally been deposited on a regular basis by the Company with the appropriate authorities.
- (b) According to the information and explanations given to me, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, goods and services tax, duty of customs and other material statutory dues were in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to me, there are no dues of income tax, sales tax, service tax, goods and services tax, duty of customs and excise duty which have not been deposited with the appropriate authorities on account of any disputes.
- (viii) The company has not availed any Loan from financial institutions and banks during the year 2020-21, hence the defaulted in repayment of dues is not applicable to the Company. The Company has not issued any debentures.
- (ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and the Company has not availed any term loans during the year 2020-21.
- (x) According to the information and explanations given to me, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to me and based on my examination of the records, the Company has not paid/ provided for managerial remuneration during the year and hence the provisions of section 197 read with Schedule V to the Companies Act 2013 are not applicable to the Company.



- (xii) In my opinion and according to the information and explanations given to me, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to me and based on my examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and details of such related party transactions have been disclosed in the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to me and based on my examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- (xv) According to the information and explanations given to me and based on my examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.

UDIN:21025028AAAAGG8014
Place: Coimbatore
Date: April 23, 2021


CA.A.VETRIVEL
M.NO.025028

A. VETRIVEL, B.Sc., F.C.A.
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Annexure B to the Independent Auditors' report on the audit of the financial statements of M/S. GALAXY KNITS LIMITED for the year ended March 31, 2021

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of my report of even date)

Opinion

I have audited the internal financial controls with reference to financial statements of M/S.GALAXY KNITS LIMITED ("the Company") as of March 31, 2021 in conjunction with my audit of the financial statements of the Company for the year ended on that date.

In my opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2021, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").



M/S.GALAXY KNITS LIMITED

Auditors' Responsibility

My responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on my audit. I conducted my audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. My audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and



expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

UDIN: 21025028AAAAGG8014
Place: Coimbatore
Date: April 23, 2021



CA.A.VETRIVEL
M.NO.025028

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CHARTERED ACCOUNTANT
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GALAXY KNITS LIMITED
BALANCE SHEET AS AT 31.03.2021

(In ₹)

	Note	As at 31.03.2021	As at 31.03.2020
(1) Current assets			
(a) Cash and cash equivalents	4	3,86,063	3,86,063
(b) Other current assets	5	44,865	44,865
Total current assets		4,30,928	4,30,928
Total assets		4,30,928	4,30,928
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	6	5,00,000	5,00,000
(b) Other equity	7	(1,51,963)	(1,33,543)
Total equity		3,48,037	3,66,457
(2) Current liabilities			
(a) Trade payables	8	82,891	64,471
Total current liabilities		82,891	64,471
Total equity & liabilities		4,30,928	4,30,928

Significant accounting policies

3

The notes from 1 to 13 are an integral part of these financial statements

For and on behalf of the Board of Directors

"To be read with my report of even date"



K.P.Ramasamy

Director

DIN: 00003736



A.Vetrivel

Chartered Accountant



KPD Sigamani

Director

DIN: 00003744



P.Nataraj

Director

DIN : 00229137

A. VETRIVEL, B.Sc., F.C.A.
CHARTERED ACCOUNTANT
M.No. 200 / 25028
1/1, SETH NARAYANDAS LAY-OUT-II
TATABAD, COIMBATORE - 641 012
Ph : 2495760, 4378813

Coimbatore

23.04.2021

GALAXY KNITS LIMITED
STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31.03.2021

(In ₹)

	Note	Year Ended	
		31.03.2021	31.03.2020
I. Revenue from Operations		-	-
II. Other Income		-	-
III. Total Revenue		-	-
IV. Expenses			
Cost of Materials Consumed		-	-
Changes in Inventories of Finished Goods and Work-in-Progress		-	-
Employee Benefits Expenses		-	-
Finance Costs		-	-
Depreciation and Amortization Expense		-	-
Other Expenses	9	18,420	15,424
V.Total Expenses		18,420	15,424
VI. Profit Before Tax (III-IV)		(18,420)	(15,424)
VII. Tax Expenses			
Current Tax			
- Pertaining to Current year		-	-
Net Tax Expenses		-	-
VIII. Profit for the Year (VI-VII)		(18,420)	(15,424)
IX. Other Comprehensive Income		-	-
X. Total Comprehensive Income for the year (VIII+IX)		(18,420)	(15,424)
Earnings per Equity Share (EPS)			
Basic & Diluted EPS (in ₹)	13	(0.37)	(0.31)
See accompanying notes forming part of the financial statements			


Significant accounting policies

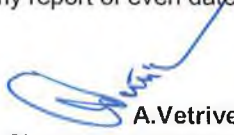
3

The notes from 1 to 13 are an integral part of these financial statements


For and on behalf of the Board of Directors

"To be read with my report of even date"


K.P.Ramasamy
 Director
 DIN: 00003736


A.Vetrivel
 Chartered Accountant


KPD Sigamani
 Director
 DIN: 00003744


P.Nataraj
 Director
 DIN : 00229137

A. VETRIVEL, B.Sc., F.C.A.
CHARTERED ACCOUNTANT
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Coimbatore
 23.04.2021

GALAXY KNITS LIMITED
CASH FLOW STATEMENT FOR YEAR ENDED 31.03.2021

(In ₹)

PARTICULARS	Year Ended	
	31.03.2021	31.03.2020
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax for the year	(18,420)	(15,424)
Operating Profit Before Working Capital Changes	(18,420)	(15,424)
Changes in Working Capital:		
Adjustments for Increase / (Decrease) in Operating Liabilities:		
Trade Payables	18,420	15,424
Cash Generated From Operations	-	-
Net Cash Generated from Operating Activities	(A) -	-
Net Cash Flow from / (Used In) Investing Activities	(B) -	-
Net Cash Flow From Used from Financing Activities	(C) -	-
Net Increase in Cash and Cash Equivalents	(A+B+C) -	-
Add: Opening Cash and Cash Equivalents	3,86,063	3,86,063
Closing Cash and Cash Equivalents (Refer Note No 4)	3,86,063	3,86,063
Closing Cash and Cash Equivalents Comprises:		
(a) Cash on Hand	3,35,248	3,35,248
(b) Balance with Banks:		
i) In Current Accounts	50,815	50,815
	3,86,063	3,86,063

Significant accounting policies

3

The notes from 1 to 13 are an integral part of these financial statements

For and on behalf of the Board of Directors

"To be read with my report of even date"



K.P. Ramasamy
Director

DIN: 00003736



KPD Sigamani

Director
DIN: 00003744



P. Nataraj

Director
DIN: 00229137



A. Vetrivel

Chartered Accountant



Coimbatore
23.04.2021

GALAXY KNITS LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31.03.2021

a. Equity share capital

	(in ₹)
Balance as at April 01, 2019	5,00,000
Changes during the year	-
Balance as at March 31, 2020	<u>5,00,000</u>
Changes during the year	-
Balance as at March 31, 2021	<u>5,00,000</u>

b. Other Equity

(In ₹)

Particulars	Capital Reserve	General Reserve	Retained Earnings	Total Other Equity
Balance as at April 01, 2019	-	-	(1,18,119)	(1,18,119)
Profit for the year	-	-	(15,424)	(15,424)
Balance as at March 31, 2020	-	-	(1,33,543)	(1,33,543)
Profit for the year	-	-	(18,420)	(18,420)
Balance as at March 31, 2021	-	-	(1,51,963)	(1,51,963)

Significant accounting policies

3

The notes from 1 to 13 are an integral part of these financial statements

For and on behalf of the Board of Directors

"To be read with my report of even date"

K.P.Ramasamy

Director

DIN: 00003736



KPD Sigamani

Director

DIN: 00003744



P.Nataraj

Director

DIN: 00229137



A.Vetrivel

Chartered Accountant



Coimbatore

23.04.2021

GALAXY KNITS LIMITED

Notes forming part of the Financial Statements for the year ended 31.03.2021

1 COMPANY OVERVIEW

Galaxy Knits Limited ('the Company') is the Wholly owned Subsidiary Company of K.P.R.Mill Limited. It is incorporated under the provisions of the Companies Act, 1956, Primarily for the purpose of manufacturing of garments. No business done by the company during the year 2020-21.

2 BASIS OF PREPARATION

A) STATEMENT OF COMPLIANCE

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with the requirements prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, as amended from time to time.

These financial statements for the year ended 31.03.2021 (including comparatives) are authorised by the Board on 23.04.2021.

Details of the Company's accounting policies are included in note 3.

B) BASIS OF MEASUREMENT

These financial statements have been prepared on a historical cost basis and on an accrual basis, except for the following items:

- i. Derivative financial instruments measured at fair value through profit and loss;
- ii. Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments) and
- iii. Net defined (asset) / liability measured at fair value & plan assets less present value of obligations.

C) USE OF ESTIMATES AND JUDGEMENT

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All financial information has been rounded-off to the nearest rupees, unless otherwise indicated.

A) CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit / (loss) is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. In cash flow statement, cash and cash equivalents include cash in hand, balances with banks in current accounts and other short-term highly liquid investments with original maturities of three months or less.

B) INVENTORIES

There is no Opening and Closing stock for the Company.

C) REVENUE RECOGNITION

There is no sales during this financial year 2020- 2021

D) INCOME TAXES

The applicable provision does not arise, as there is no income earned during the year 2020-21.



GALAXY KNITS LIMITED

Notes forming part of the Financial Statements for the year ended 31.03.2021

(In ₹)

	As at	As at
	31.03.2021	31.03.2020
4 CASH AND CASH EQUIVALENTS		
(a) Cash on Hand	3,35,248	3,35,248
(b) Balance with Banks In Current Accounts	50,815	50,815
	3,86,063	3,86,063
5 OTHER CURRENT ASSETS		
Others (Pre operative expenses to be capitalised)	44,865	44,865
	44,865	44,865
6 SHARE CAPITAL		
a) Authorised		
50,000 (Pr.Yr, 50,000) Equity Shares of ₹ 10 each	5,00,000	5,00,000
	5,00,000	5,00,000
b) Issued, Subscribed & Fully Paid up		
50,000 (Pr.Yr. 50,000) Equity Shares of ₹ 10 each fully paid-up	5,00,000	5,00,000
	5,00,000	5,00,000



GALAXY KNITS LIMITED

Notes forming part of the Financial Statements for the year ended 31.03.2021

6.1 Equity Shares :	<p>The Company has issued only one class of equity shares having a face value of ₹ 10 per share. The holder of each equity share is entitled to one vote per share.</p> <p>In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after settling the dues of preferential and other creditors as per priority. The distribution will be in proportion to the number of equity shares held by the shareholders.</p>			
6.2 Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period				
Equity Shares with voting rights	For the year ended 31.03.2021		For the year ended 31.03.2020	
Particulars	Number of Shares	(In ₹)	Number of Shares	(In ₹)
At the beginning of the period	50,000	5,00,000	50,000	5,00,000
Changes during the year	-	-	-	-
Outstanding at the end of the period	50,000	5,00,000	50,000	5,00,000
6.3 Details of Shareholders holding more than 5% shares in the company				
Particulars	Number of Shares	%	Number of Shares	%
M/s K P R Mill Limited	50,000	100	50,000	100
			(In ₹)	
			As at	As at
			31.03.2021	31.03.2020
7 OTHER EQUITY				
Retained Earnings				
Opening Balance			(1,33,543)	(1,18,119)
Add: Profit / (Loss) for the year			(18,420)	(15,424)
Closing Balance			(1,51,963)	(1,33,543)
CURRENT LIABILITY				
8 TRADE PAYABLES				
Other than Acceptances			82,891	64,471
				82,891
				64,471



GALAXY KNITS LIMITED

Notes Forming part of the Financial Statements for the Year Ended 31.03.2021

(In ₹)

		Year Ended	
		31.03.2021	31.03.2020
9 OTHER EXPENSES			
Administration Expenses			
Payment to Auditor (Refer note 10)		11,800	11,800
General Expenses		6,620	3,624
		18,420	15,424



GALAXY KNITS LIMITED

Notes forming part of the financial statements for the year ended 31.03.2021

10 Payment to Auditors (in ₹)

Particulars	2020-21	2019-20
Audit Fees	10,000	10,000
Expenses (incl. GST)	1,800	1,800
Total	11,800	11,800

11 Disclosure with respect to Micro, Small and Medium Enterprises Development act, 2006

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED Act, 2006") is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on request made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

Particulars	31.03.2021	31.03.2020
1) The Principal amount remaining unpaid to any supplier at the end of each accounting year	-	-
2) Interest due remaining unpaid to any supplier at the end of each accounting year	-	-
3) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
4) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
5) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
6) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-



GALAXY KNITS LIMITED

Notes forming part of the financial statements for the year ended 31.03.2021

12 Related Party disclosures

In accordance with "Ind AS" 24 – "Related Party Disclosure", the company has compiled the required information as detailed below, as identified and disclosed by the management and relied upon by the Auditors:

12.1 Name of related parties and nature of relationship where control exists are as under

Holding Company	M/s. K.P.R.Mill Limited
Key Management Personnel	Sri K.P.Ramasamy Sri KPD Sigamani Sri P.Nataraj
Relatives of Key Management Personnel	Sri C.R.Anandakrishnan (Son of Sri K.P.Ramasamy) Sri E.K.Sakthivel (Daughter's Husband of Sri.KPD Sigamani) Smt D.Geetha (Daughter of Sri.KPD Sigamani)
Enterprises owned by key management personnel/Directors or their relatives	M/s K.P.R.Developers Limited M/s K P R Cements Private Limited M/s K P R Holdings Private Limited M/s K P R Agro Farms Private Limited M/s Jahnvi Motor Private Limited M/s KPR Exports Plc, Ethiopia M/s K.P.R.Sugar Mill Limited M/s KPR Sugar and Apparels Limited M/s K.P.R.Mill Pte Limited, Singapore

13 Earnings Per Share (EPS)

(in ₹)


Particulars	2020-21	2019-20
Profit for the year attributable to equity shareholders (₹)	(18,420)	(15,424)
Weighted average number of Shares	50,000	50,000
Face Value Per Share (₹)	10	10
Earnings Per Share (₹) - Basic and Diluted	(0.37)	(0.31)


The notes from 1 to 13 are an integral part of these financial statements.

For and on behalf of the Board of Directors

"To be read with my report of even date"


K.P.Ramasamy
Director
DIN: 00003736


A.Vetrivel
Chartered Accountant


KPD Sigamani
Director
DIN: 00003744


P.Nataraj
Director
DIN : 00229137

A. VETRIVEL, B.Sc., F.C.A.
CHARTERED ACCOUNTANT
M.No. 200 / 25028
1/1, SETH NARAYANDAS LAY-OUT-II
TATABAD, COIMBATORE - 641 012
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Coimbatore
23.04.2021