

# A VETRIVEL & COMPANY

Chartered Accountants

FRN : 027496S

Prop : A.VETRIVEL B.Sc.,FCA,



No. 1/1, Seth Narayandas Layout-II, Tatabad,  
Coimbatore - 641 012. Phone : 0422 2495760

GSTIN : 33ABGPV5956R1ZN

E-mail : vetrivelfca@gmail.com

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 31 March 2024, 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 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 31 March 2024, and its **Loss** and 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 thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence obtained by me is sufficient and appropriate to provide a basis for my opinion on the financial statements.



## **Independent Auditor's Report**

### **To the Members of M/S.GALAXY KNITS LIMITED Report on the Audit of the Financial Statements**

#### **Information Other than the Financial Statements and Auditor's 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 auditor's 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 no material misstatement of this other information, So, I have nothing to report in this regard.

#### **Management's and Board of Directors' Responsibilities 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/loss 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.





## Independent Auditor's Report

### To the Members of M/S.GALAXY KNITS LIMITED Report on the Audit of the Financial Statements

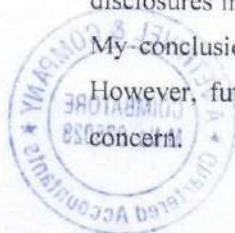
#### Auditor's Responsibilities for the Audit of the Financial Statements

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 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 in preparation of financial statements 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.





## **Independent Auditor's Report**

### **To the Members of M/S.GALAXY KNITS LIMITED Report on the Audit of the Financial Statements**

- 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 my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my 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**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
    - 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.



## Independent Auditor's Report

### To the Members of M/S.GALAXY KNITS LIMITED Report on the Audit of the Financial Statements

- e) On the basis of the written representations received from the directors as on 1 April 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g) 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 Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:
- a) There were no pending litigations as at 31 March 2024 which would impact the financial position of the Company.
- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c) (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 14 to the financial statements, 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 to or on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented, that, to the best of its knowledge and belief, as disclosed in the note 14 to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding





## Independent Auditor's Report

### To the Members of M/S.GALAXY KNITS LIMITED Report on the Audit of the Financial Statements

Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clause (c) (i) and (c) (ii) contain any material mis-statement.

d) The Company has neither declared nor paid any dividend during the year 2023-24.

e) Based on my examination which included test checks, the Company has used an accounting software for maintaining its books of account, however, the feature of recording audit trail (edit log) facility has not been enabled. Consequently, I am unable to comment on audit trail feature of the said software.

(C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

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) of the Act which are required to be commented upon by me.

UDIN: 24025028BKBIDG6979

PLACE: Coimbatore

DATE: 25.04.2024

**For A VETRIVEL & COMPANY**

  
CA. A VETRIVEL, B.Sc., FCA.,  
M. No: 025028  
(Proprietor)

**Annexure A to the Independent Auditor's Report on Financial Statements of M/S.  
GALAXY KNITS LIMITED for the year ended March 31, 2024**

(Referred to my report of even date)

(i) **In respect of Fixed assets**

There is no fixed asset of the Company as on 31.3.2024.

(ii) **In respect of inventories:**

(a) There is no opening inventory as on 01.04.2023 and closing inventories of the Company as on 31.03.2024.

(b) According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has not been sanctioned any working capital limits from banks or financial institutions on the basis of security of current assets. Hence, the provisions of clause (ii)(b) of paragraph 3 of the order are not applicable to the Company.

(iii) According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has not made investments, provided guarantee or security, granted loans and advances in the nature of loans, secured or unsecured to companies, limited liability partnership and other parties. Therefore, the provisions of clause 3(iii) of the said order are not applicable to the Company.

(iv) According to the information and explanations given to me and on the basis of my examination of records of the Company, the Company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of Section 185 and 186 of the Companies Act 2013 are applicable. Therefore, the provisions of clause 3(iv) of the said order are not applicable to the Company.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) The Company has not done any business activity during the year 2023-24, hence the maintenance of cost records under Section 148(1) of the Companies Act 2013, is not applicable.





M/S.GALAXY KNITS LIMITED

- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into Goods and Services Tax ('GST').

According to the information and explanations given to me and on the basis of my examination of the records of the Company, in my opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities;

(b) According to the information and explanations given to me and on the basis of my examination of the records of the Company, there are no statutory dues relating to Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

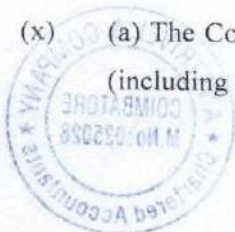
- (viii) According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

- (ix) (a) According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has not availed any Loan from financial institutions and banks during the year 2023-24, hence the default in repayment of dues is not applicable to the Company. Accordingly, clauses 3(ix)(b)(c) & (d) of the Order are not applicable.

(b) According to the information and explanations given to me and on an overall examination of the financial statements of the Company, I report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

(c) According to the information and explanations given to me and procedures performed by me, I report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.





(b) According to the information and explanations given to me and on the basis of 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, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to me, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to me, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to me by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to me, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In my opinion and according to the information and explanations given to me, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) The Company is not covered by section 138 of the Companies Act 2013, related to appointment of internal auditor of the Company. Hence, the company is not required to appoint any internal auditor and the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.

(xv) In my opinion and according to the information and explanations given to me, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.





**M/S.GALAXY KNITS LIMITED**

- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable
- (xvii) The Company has incurred cash losses during the financial year Rs.24724/- covered by my audit and incurred a cash loss of Rs.24320/- in the immediately preceding financial year..
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to me and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, my knowledge of the Board of Directors and management plans and based on my examination of the evidence supporting the assumptions, nothing has come to my attention, which causes me to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. I, however, state that this is not an assurance as to the future viability of the Company. I further state that my reporting is based on the facts up to the date of the audit report and I neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In my opinion and according to the information and explanations given to me, there is no liability of the Company under sub-section (5) of Section 135 of the Act, relating to Corporate Social Responsibility. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) The Company has not made investments in subsidiary company. Therefore, the Company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of order are not applicable to the Company.

UDIN: 24025028BKBIDG6979

PLACE: Coimbatore

DATE: 25.04.2024



**For A VETRIVEL & COMPANY**

  
CA. A VETRIVEL, B.Sc., FCA.,  
M.No: 025028  
(Proprietor)



**M/S.GALAXY KNITS LIMITED**

**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, 2024.**

**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, 2024 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, 2024, 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 we 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 judgment, including the assessment of the risks of material misstatement of the 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.





**M/S.GALAXY KNITS LIMITED**

**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: 24025028BKBIDG6979

PLACE: Coimbatore

DATE: 25.04.2024

**For A VETRIVEL & COMPANY**

  
**CA. A VETRIVEL, B.Sc., FCA.,**  
**M. No: 025028**  
**(Proprietor)**

**GALAXY KNITS LIMITED**  
**BALANCE SHEET AS AT 31.03.2024**

(In ₹)

	Note	As at 31.03.2024	As at 31.03.2023
<b>(1) Current assets</b>			
(a) Cash and cash equivalents	4	3,86,063	3,86,063
(b) Other current assets	5	44,865	44,865
<b>Total current assets</b>		<b>4,30,928</b>	<b>4,30,928</b>
<b>Total assets</b>		<b>4,30,928</b>	<b>4,30,928</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity share capital	6	5,00,000	5,00,000
(b) Other equity	7	(2,20,239)	(1,95,515)
<b>Total equity</b>		<b>2,79,761</b>	<b>3,04,485</b>
<b>(2) Current liabilities</b>			
(a) Trade payables	8	1,51,167	1,26,443
<b>Total current liabilities</b>		<b>1,51,167</b>	<b>1,26,443</b>
<b>Total equity &amp; liabilities</b>		<b>4,30,928</b>	<b>4,30,928</b>

Material accounting policies

The notes from 1 to 14 are an integral part of these financial statements

For and on behalf of the Board of Directors

3

"To be read with my report of even date"

**For A.Vetrivel & Company**

**Chartered Accountants**

**K.P.Ramasamy**

Director

DIN: 00003736

**A.Vetrivel**

**Proprietor**

**KPD Sigamani**

Director

DIN: 00003744

**P.Nataraj**

Director

DIN : 00229137

Coimbatore

25-04-2024



**GALAXY KNITS LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2024**

(In ₹)

	Note	Year Ended	Year Ended
		31.03.2024	31.03.2023
<b>I. Revenue from Operations</b>		-	-
II. Other Income		-	-
<b>III. Total Revenue</b>		-	-
<b>IV. Expenses</b>			
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	24,724	24,320
<b>V.Total Expenses</b>		<b>24,724</b>	<b>24,320</b>
VI. Profit Before Tax (III-IV)		<b>(24,724)</b>	<b>(24,320)</b>
VII. Tax Expenses			
Current Tax			
- Pertaining to Current year		-	-
Net Tax Expenses		-	-
VIII. Profit for the Year (VI-VII)		<b>(24,724)</b>	<b>(24,320)</b>
IX. Other Comprehensive Income		-	-
X. Total Comprehensive Income for the year (VIII+IX)		<b>(24,724)</b>	<b>(24,320)</b>
<b>Earnings per Equity Share (EPS)</b>			
Basic & Diluted EPS (in ₹)	13	-0.49	-0.49
See accompanying notes forming part of the financial statements			

Material accounting policies

3

The notes from 1 to 14 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"

**For A.Vetrivel & Company**  
**Chartered Accountants**

**K.P.Ramasamy**

Director

DIN: 00003736

**A.Vetrivel**  
**Proprietor**

**KPD Sigamani**

Director

DIN: 00003744

**P.Nataraj**

Director

DIN : 00229137

Coimbatore  
25.04.2024

**GALAXY KNITS LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2024**

(In ₹)

PARTICULARS	Year ended 31.03.2024	Year ended 31.03.2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax for the year	(24,724)	(24,320)
<b>Operating Profit Before Working Capital Changes</b>	<b>(24,724)</b>	<b>(24,320)</b>
Changes in Working Capital:		
Adjustments for Increase / (Decrease) in Operating Liabilities:		
Trade Payables	24,724	24,320
<b>Cash Generated From Operations</b>	-	-
<b>Net Cash Generated from Operating Activities</b>	(A) -	-
<b>Net Cash Flow from / (Used In) Investing Activities</b>	(B) -	-
<b>Net Cash Flow From Used from Financing Activities</b>	(C) -	-
Net Increase in Cash and Cash Equivalents	(A+B+C) -	-
Add: Opening Cash and Cash Equivalents	3,86,063	3,86,063
<b>Closing Cash and Cash Equivalents (Refer Note No 4)</b>	<b>3,86,063</b>	<b>3,86,063</b>
<b>Closing Cash and Cash Equivalents Comprises:</b>		
(a) Cash on Hand	3,35,248	3,35,248
(b) Balance with Banks:		
i) In Current Accounts	50,815	50,815
	<b>3,86,063</b>	<b>3,86,063</b>

3

Material accounting policies

The notes from 1 to 14 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"

**A.Vetrivel & Company**  
**Chartered Accountants**

**K.P.Ramasamy**  
Director  
DIN: 00003736

**A.Vetrivel**  
Proprietor

**KPD Sigamani**  
Director  
DIN: 00003744

**P.Nataraj**  
Director  
DIN: 00229137

Coimbatore  
25.04.2024



**GALAXY KNITS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31.03.2024**

**a. Equity share capital**

(in ₹)

Balance as at April 01, 2022	5,00,000
Changes during the year	-
Balance as at March 31, 2023	5,00,000
Changes during the year	-
<b>Balance as at March 31, 2024</b>	<b>5,00,000</b>

**b. Other Equity**

(In ₹)

Particulars	Capital Reserve	General Reserve	Retained Earnings	Total Other Equity
Balance as at April 01, 2022	-	-	(1,71,195)	(1,71,195)
Profit for the year	-	-	(24,320)	(24,320)
Balance as at March 31, 2023	-	-	(1,95,515)	(1,95,515)
Profit for the year	-	-	(24,724)	(24,724)
Balance as at March 31, 2024	-	-	(2,20,239)	(2,20,239)

Material accounting policies

3

The notes from 1 to 14 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"  
**A.Vetrivel & Company**  
**Chartered Accountants**

**K.P.Ramasamy**

Director

DIN: 00003736

**A.Vetrivel**

Proprietor

**KPD Sigamani**

Director

DIN: 00003744

**P.Nataraj**

Director

DIN: 00229137

Coimbatore

25.04.2024

## **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 2023-24. The Company's registered office is at No.252, Periyar Colony, Anupparpalayam, Tirupur - 641 652

## **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) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act, as amended from time to time.

These financial statements for the year ended 31.03.2024 are approved for issue by the Company's Board of Directors on 25.04.2024.

Details of the Company's accounting policies, including changes thereto, are included in note 3. The Company has consistently applied the accounting policies to all the periods present in these financial statements.

### **B) BASIS OF MEASUREMENT**

These financial statements have been prepared under historical cost basis and on an accrual basis, except for the following items which are measured on an alternative basis on each reporting date:

- 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 JUDGEMENTS AND ESTIMATES**

In preparing these financial statements, management has made judgments and estimates 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 MATERIAL 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 2023- 2024

### **D) INCOME TAXES**

The applicable provision does not arise, as there is no income earned during the year 2023-24.



**GALAXY KNITS LIMITED**

Notes forming part of the Financial Statements for the Year ended 31.03.2024

(In ₹)

		As at	As at	
		31.03.2024	31.03.2023	
<b>4 CASH AND CASH EQUIVALENTS</b>				
(a) Cash on Hand		3,35,248	3,35,248	
(b) Balance with Banks In Current Accounts		50,815	50,815	
		<b>3,86,063</b>	<b>3,86,063</b>	
<b>5 OTHER CURRENT ASSETS</b>				
Others (Pre operative expenses to be capitalised)		44,865	44,865	
		<b>44,865</b>	<b>44,865</b>	
<b>6 SHARE CAPITAL</b>				
<b>a) Authorised</b>				
50,000 (Pr.Yr, 50,000) Equity Shares of ₹ 10 each		5,00,000	5,00,000	
		<b>5,00,000</b>	<b>5,00,000</b>	
<b>b) Issued, Subscribed &amp; Fully Paid up</b>				
50,000 (Pr.Yr. 50,000) Equity Shares of ₹ 10 each fully paid-up		5,00,000	5,00,000	
		<b>5,00,000</b>	<b>5,00,000</b>	
<b>6.1 Equity Shares :</b>	<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>			
<b>6.2 Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period</b>				
<b>Equity Shares with voting rights</b>	<b>For the year ended 31.03.2024</b>		<b>For the year ended 31.03.2023</b>	
<b>Particulars</b>	<b>Number of Shares</b>	<b>(In ₹)</b>	<b>Number of Shares</b>	<b>(In ₹)</b>
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
<b>6.3 Details of Shares held by Holding Company</b>				
<b>Particulars</b>	<b>Number of Shares</b>	<b>%</b>	<b>Number of Shares</b>	<b>%</b>
M/s K P R Mill Limited	50,000	100	50,000	100
<b>6.4 Details of Shareholders holding more than 5% shares in the company</b>				
<b>Particulars</b>	<b>Number of Shares</b>	<b>%</b>	<b>Number of Shares</b>	<b>%</b>
M/s K P R Mill Limited	50,000	100	50,000	100

**GALAXY KNITS LIMITED**

Notes forming part of the Financial Statements for the Year ended 31.03.2024

(In ₹)

		As at	As at
		31.03.2024	31.03.2023
<b>7</b>	<b>OTHER EQUITY</b>		
	<b>Retained Earnings</b>		
	Opening Balance	(1,95,515)	(1,71,195)
	Add: Profit / (Loss) for the year	(24,724)	(24,320)
	<b>Closing Balance</b>	<b>(2,20,239)</b>	<b>(1,95,515)</b>
	<b>CURRENT LIABILITY</b>		
<b>8</b>	<b>TRADE PAYABLES</b>		
	Other than Acceptances	1,51,167	1,26,443
		<b>1,51,167</b>	<b>1,26,443</b>



**GALAXY KNITS LIMITED**

Notes Forming part of the Financial Statements for the year Ended 31.03.2024

(In ₹)

		Year Ended	Year Ended
		31.03.2024	31.03.2023
<b>9 OTHER EXPENSES</b>			
Administration Expenses			
Payment to Auditor		17,700	17,700
General Expenses		7,024	6,620
		<b>24,724</b>	<b>24,320</b>

**GALAXY KNITS LIMITED**

Notes forming part of the financial statements for the year ended 31.03.2024

**10 Payment to Auditors**

(in ₹)

Particulars	2023-24	2022-23
Audit Fees	15,000	15,000
Expenses (incl. GST)	2,700	2,700
Total	17,700	17,700

**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	31.03.2024	31.03.2023
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 31.03.2024

**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	2023-24	2022-23
Profit for the year attributable to equity shareholders (₹)	(24,724)	(24,320)
Weighted average number of Shares	50,000	50,000
Face Value Per Share (₹)	10	10
Earnings Per Share (₹) - Basic and Diluted	-0.49	-0.49

**14 Other Statutory Information**

a) 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 to or on behalf of the Ultimate Beneficiaries.

b) No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or

- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

**GALAXY KNITS LIMITED**

**Notes forming part of the financial statements for the year ended 31.03.2024**

- c) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- d) The Company has not traded or invested in Crypto currency or virtual currency during the financial year.
- e) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- f) The Company has no transactions with struck off companies during the year.
- g) The Company has not been declared as wilful defaulters by any bank or financial institution or government or any government authority.
- h) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

The notes from 1 to 14 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"  
**A.Vetrivel & Company**  
Chartered Accountants

**K.P.Ramasamy**  
Director  
DIN: 00003736

**A.Vetrivel**  
Proprietor

**KPD Sigamani**  
Director  
DIN: 00003744

**P.Nataraj**  
Director  
DIN : 00229137

Coimbatore  
25.04.2024