


Galaxy Packers and Movers Private Limited
Balance Sheet as at 31st March, 2024
(All amounts in INR Lakhs, unless otherwise stated)

| Particulars | Note No. | As at March 31, 2024 | As at March 31, 2023 |
|--|----------|-------------------------|-------------------------|
| Assets | | | |
| (a) Property, plant and equipment | 3 | 74.08 | - |
| (b) Right-of-use-assets | 4 | - | - |
| (c) Capital work in progress | 5 | - | - |
| (d) Other intangible assets | 6 | - | - |
| (v) Financial assets | | | |
| (i) Investments | 7 | - | - |
| (ii) Loans | 8 | - | - |
| (iii) Other financial assets | 9 | 0.17 | - |
| (f) Deferred tax assets (net) | 10 | - | - |
| (g) Other non current assets | 11 | - | - |
| Total non current assets | | 74.25 | - |
| Current assets | | | |
| (a) Inventories | 12 | 0.99 | - |
| (b) Financial assets | | | |
| (i) Trade receivables | 13 | 4.79 | - |
| (ii) Cash and cash equivalents | 14 | 2.10 | - |
| (iii) Bank balances other than cash and cash equivalent | 15 | - | - |
| (iv) Loans | 16 | - | - |
| (v) Other financial assets | 17 | - | - |
| (c) Current Tax Assets (Net) | 18 | 0.29 | - |
| (d) Other current assets | 19 | 11.36 | - |
| Total current assets | | 19.53 | - |
| Total Assets | | 93.78 | - |
| Equity and liabilities | | | |
| Equity | | | |
| (a) Equity share capital | 20 | 5.00 | - |
| (b) Other equity | 21 | (17.18) | - |
| Total equity | | (12.18) | - |
| Liabilities | | | |
| Non-current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 22 | - | - |
| (ii) Lease liabilities | 24 | - | - |
| (iii) Trade payables | | | |
| - dues of micro and small enterprises | 27 | - | - |
| - dues of creditors other than micro and small enterprises | 27 | - | - |
| (iii) Other financial liabilities | 25 | - | - |
| (b) Provisions | 26 | - | - |
| (c) Deferred tax liabilities (net) | 10 | 2.19 | - |
| (d) Other non current liabilities | | - | - |
| Total non current liabilities | | 2.19 | - |
| Current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 23 | 99.14 | - |
| (ii) Lease liabilities | 24 | - | - |
| (iii) Trade payables | | | |
| - dues of micro and small enterprises | 27 | - | - |
| - dues of creditors other than micro and small enterprises | 27 | 1.10 | - |
| (iv) Other financial liabilities | 28 | 2.96 | - |
| (b) Other current liabilities | 29 | 0.57 | - |
| (c) Provisions | 30 | - | - |
| Total current liabilities | | 103.77 | - |
| Total equity and liabilities | | 93.78 | - |

Summary of significant accounting policies
The accompanying notes are an Integral part of the financial statements.



As per our report of even date

For RAKESH RASTOGI & COMPANY
Chartered Accountants
Firm Registration Number: 023332C


Rakesh Kumar Rastogi
Proprietor
Membership No.: 508510



For and on behalf of the Board of Directors
Galaxy Packers and Movers Private Limited
CIN:U52293DL2023PTC419382

 
Sanjay Gupta **Asha Gupta**
Director Director
DIN : 00527801 DIN : 02864795

Place: Delhi
Date: 23-05-2024

Galaxy Packers and Movers Private Limited
Statement of Profit and Loss for the Period from 31st August 2023 to 31st March, 2024
(All amounts in INR Lakhs, unless otherwise stated)

| Particulars | Note No. | Quarter Ended | | | Year Ended | |
|--|----------|--|---|--|--|--------------------------------------|
| | | For the period ended March 31, 2024 | For the period ended December 31, 2023 | For the period from 31st August 2023 to 30th September, 2023 | For the period ended March 31, 2024 | For the year ended March 31, 2023 |
| Income | | | | | | |
| I Revenue from operations | 31 | 19.54 | 4.16 | - | 23.70 | - |
| II Other Income | 32 | 0.01 | 0.00 | - | 0.01 | - |
| III Total Income (I+II) | | 19.55 | 4.16 | - | 23.71 | - |
| IV Expenses | | | | | | |
| Operating expense | 33 | 8.62 | 0.92 | - | 9.54 | - |
| Employee benefits expense | 34 | 8.66 | 6.19 | - | 14.84 | - |
| Finance costs | 35 | (0.00) | 0.00 | - | - | - |
| Depreciation and amortisation expense | 36 | 3.15 | 1.57 | - | 4.72 | - |
| Other expenses | 37 | 2.90 | 6.70 | - | 9.60 | - |
| Total expenses (IV) | | 23.33 | 15.37 | - | 38.70 | - |
| V Profit before exceptional items, tax and prior period adjustments (III-IV) | | (3.78) | (11.21) | - | (14.99) | - |
| VI Prior period (income)/ expenses (net) | | - | - | - | - | - |
| VII Profit before exceptional items & tax (V-VI)= VII | | (3.78) | (11.21) | - | (14.99) | - |
| VIII Exceptional Items | | - | - | - | - | - |
| IX Profit before tax | | (3.78) | (11.21) | - | (14.99) | - |
| X Tax expense: | 38 | | | | | |
| (1) Current tax | | - | - | - | - | - |
| (2) Prior period tax/(credit) | | - | - | - | - | - |
| (3) Deferred tax charge/(credit) | | 1.81 | 0.38 | - | 2.19 | - |
| XI Profit after tax for the year (IX-X) | | (5.59) | (11.59) | - | (17.18) | - |
| XII Other Comprehensive Income | | | | | | |
| (i) Items that will not be reclassified to profit or loss -Re-measurement gains / (loss) on defined benefit liability | | - | - | - | - | - |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | - | - | - | - | - |
| Other Comprehensive Income/ (expense) for the year, net of tax | | - | - | - | - | - |
| XIII Total Comprehensive Income/(expense) for the year, net of tax | | (5.59) | (11.59) | - | (17.18) | - |
| XIV Earnings per share [Face value of Rs.10 each.] | 39 | (11.17) | (23.19) | - | (34.36) | - |
| Basic and diluted | | (11.17) | (23.19) | - | (34.36) | - |

Summary of significant accounting policies
The accompanying notes are an integral part of the financial statements.

As per our report of even date

For RAKESH RASTOGI & COMPANY
Chartered Accountants
Firm Registration Number: 023332C


Rakesh Kumar Rastogi
Proprietor
Membership No.: 508510



For and on behalf of the Board of Directors
Galaxy Packers and Movers Private Limited
CIN:U52293DL2023PTC419382

 
Sanjay Gupta Asha Gupta
Director Director
DIN : 00527801 DIN : 02864795

Place: Delhi
Date: 23-05-2024

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1 Corporate Information/Background

GALAXY PACKERS AND MOVERS PVT LTD (the Company) was incorporated on August 31, 2023 under the Companies Act, 2013. The main objects of the Company is packers & movers, transportation and Logistics services and other incidental activities there to.

2 Summary of significant accounting policies

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (the "Act").

2.1 Basis of Preparation

The Financial Statements have been prepared in accordance with Indian Accounting Standard as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under section 133 of the Companies Act, 2013 (the "Act").

2.2 Basis of preparation and presentation

The Financial Statements have been prepared on accrual basis and the historical cost basis as a going concern except for financial instruments that are measured at fair values or at amortised cost, wherever applicable, at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in this financial statement is determined on such basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

The Financial Statements are prepared in Indian Rupee (INR) and denominated in lakhs.

The principal accounting policies are set out below.

2.3 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

2.4 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises purchase prices less expenses incurred to bring inventory to their present location and condition and related taxes net of tax credit, if any, available. Cost is calculated using the first-in-first-out method.

2.5 Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

2.5.1 Rendering of services

Incomes from Packers and Movers services rendered are recognised on the completion of the services as per the terms of contract. Revenue is recognized at the fair value of consideration received or receivable, to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

2.5.2 Other income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.6 Employee benefits

2.6.1 Retirement benefit costs and termination benefits

i. Defined Contribution Plan:

Company's contributions paid/payable during the year to the Superannuation Fund, ESIC, Provident Fund and Labour Welfare Fund are recognised in the Statement of Profit and Loss.

ii. Defined Benefits Plan:

For defined retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income in the period in which they occur. Remeasurement recognised in Other Comprehensive Income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

a) Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);

b) Net interest expense or income; and



cRemeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

2.6.2 Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

2.7 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

2.7.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2.7.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.7.3 Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity respectively.

2.8 Property, Plant and Equipment

All items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition is inclusive of purchase price, levies and any directly attributable cost of bringing the assets to its working condition for the intended use. Subsequent costs are included in the asset's carrying amount or recognised as separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the company and cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation on tangible assets is charged by the Straight Line Method (SLM) in accordance with the useful lives specified in Part - C of Schedule II of the Companies Act, 2013 on a pro-rata basis except in the case of:

The carrying amount is calculated after reducing 5% of the value of property, plant and equipment as residual value. The Company has used following useful lives to provide depreciation of different class of its property, plant and equipment

| Particulars | Useful life (in years) |
|-------------|------------------------|
| Trucks | 6 |

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment measured as per the Previous GAAP as at April 01, 2020 as its deemed cost on the date of transition.

2.9 Impairment of tangible and intangible assets

The management of the Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. A reversal of an impairment loss is recognised immediately in profit or loss.



2.10 Impairment of investments

The Company assesses impairment of investments in subsidiaries, associates and joint ventures which are recorded at cost. At the time when there are any indications that such investments have suffered a loss, if any, is recognised in the statement of Profit and Loss. The recoverable amount requires estimates of operating margin, discount rate, future growth rate, terminal values, etc. based on management's best estimate.

2.11 Provisions, Contingent Liabilities & Contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

2.12 Financial instruments

Financial assets and financial liabilities are recognised when a company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2.13 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

2.13.1 Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition)

i) the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

ii) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For the impairment policy on financial assets measured at amortised cost

Investments in subsidiaries: All investments in subsidiaries are valued at cost.

All other financial assets are subsequently measured at fair value.

2.13.2 Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

2.13.3 Financial assets at Fair value through Profit and Loss

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in Other Comprehensive Income for investments in equity instruments which are not held for trading.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other Income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reliably.

2.13.4 Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).



The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

2.13.5 Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in Other Comprehensive Income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in Other Comprehensive Income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in Other Comprehensive Income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

2.13.6 Financial Liability:

Financial liabilities are classified and measured at amortised cost or FVTPL.

a) Initial Recognition & Subsequent measurement:

• **Financial liabilities through fair value through profit or loss (FVTPL):** A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss.

• **Financial liabilities at amortised cost:** Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss.

Interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

b) Financial guarantee liability:

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument.

2.14 Financial liabilities and equity instruments

2.14.1 Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2.14.2 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

2.14.3 Financial liabilities

All financial liabilities are subsequently measured at amortised cost.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

2.15 Segment Accounting:

The Directors monitors the operating results of the business segments separately for the purpose of making decisions about the allocation of resources and performance assessment. Segment performance is measured based on profit or loss and is measured consistently with profit or loss in Financial Statements.

Identification of Operating Segments

The operating segments have been identified based on its services and has two reportable segments, as follows:

- i. Supply Chain Management - Goods transportation service including packing and moving service.



Accounting of Operating Segments

Accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenues and expenses, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis and inter-segment revenue and expenses, have been included under "Unallocated Corporate Expenses/Eliminations"

2.16 Earnings Per Share:

Basic and diluted earnings per share is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year, in accordance with Ind AS 33.

3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Useful lives of Property, Plant and Equipment

As described in note 2.12.2 above, the Company reviews the estimated useful lives of Property, Plant and Equipment at the end of each annual reporting period.

(ii) Defined Benefit Plans

The cost of the defined benefit plans and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making assumptions

(iii) Fair Value of financial assets and liabilities and investments

The Company measures certain financial assets and liabilities on fair value basis at each balance sheet date or at the time they are assessed for impairment. Fair value measurement that are based on significant unobservable inputs (Level 3) requires estimates of operating margin, discount rate, future growth rate, terminal values etc. based on management's best estimate about future developments.



| Particulars | Gross Block | | | Accumulated Depreciation | | | Net Block | | |
|--|----------------------|--------------|-----------|--------------------------|----------------------|--------------|-----------|----------------------|----------------------|
| | As at April 01, 2023 | Additions | Disposals | As at March 31, 2024 | As at April 01, 2023 | Depreciation | Disposals | As at March 31, 2024 | As at March 31, 2023 |
| Freehold land | - | - | - | - | - | - | - | - | - |
| Leasehold land | - | - | - | - | - | - | - | - | - |
| Vehicle* | - | - | - | - | - | - | - | - | - |
| Trucks* | - | 78.80 | - | 78.80 | - | 4.72 | - | 4.72 | 74.08 |
| Furniture & fixtures | - | - | - | - | - | - | - | - | - |
| Office equipment | - | - | - | - | - | - | - | - | - |
| Building - RCC frame structure* | - | - | - | - | - | - | - | - | - |
| Building - other than RCC frame structure* | - | - | - | - | - | - | - | - | - |
| Computers | - | - | - | - | - | - | - | - | - |
| Total | - | 78.80 | - | 78.80 | - | 4.72 | - | 4.72 | 74.08 |

| Particulars | Gross Block | | | Accumulated Depreciation | | | Net Block | | |
|--|----------------------|-----------|-----------|--------------------------|----------------------|--------------|-----------|----------------------|----------------------|
| | As at April 01, 2022 | Additions | Disposals | As at March 31, 2023 | As at April 01, 2022 | Depreciation | Disposals | As at March 31, 2023 | As at March 31, 2022 |
| Freehold land | - | - | - | - | - | - | - | - | - |
| Leasehold land | - | - | - | - | - | - | - | - | - |
| Vehicle* | - | - | - | - | - | - | - | - | - |
| Trucks* | - | - | - | - | - | - | - | - | - |
| Furniture & fixtures | - | - | - | - | - | - | - | - | - |
| Office equipment | - | - | - | - | - | - | - | - | - |
| Building - RCC frame structure* | - | - | - | - | - | - | - | - | - |
| Building - other than RCC frame structure* | - | - | - | - | - | - | - | - | - |
| Computers | - | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - | - | - |

(a) The Company has availed the deemed cost exemption in relation to the property, plant and equipment on the date of transition (i.e. April 01, 2021) and hence the net block carrying amount has been considered as the gross block carrying amount on that date

5 Capital Work-in Progress

| Particulars | Amount |
|---|--------|
| As at 01st April 2022 | - |
| Addition (Subsequent expenditure) Capitalised during the year | - |
| As at 31st March 2023 | - |
| Addition (Subsequent expenditure) Capitalised during the year | - |
| As at 30th June 2023 | - |
| Addition (Subsequent expenditure) Capitalised during the year | - |
| As at 30th September 2023 | - |
| Addition (Subsequent expenditure) Capitalised during the year | - |
| As at 31st December 2023 | - |
| Addition (Subsequent expenditure) Capitalised during the year | - |
| As at 31st March 2024 | - |

The Ageing Schedule of Capital-work-in progress for the year period as at 30th September 2023, 31st March 2023 is as follows :-

| Particulars | Amount in CWP for period of | | | Total |
|-----------------------------------|-----------------------------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 years | More than 2 years | |
| As at 30th September, 2023 | - | - | - | - |
| Projects in progress | - | - | - | - |
| Projects temporarily suspended | - | - | - | - |
| As at 31st March, 2023 | - | - | - | - |
| Projects in progress | - | - | - | - |
| Projects temporarily suspended | - | - | - | - |

Note:

- There are no projects where activity has been suspended.
- There are no projects as at 30th June, 2023 and 31st March 2023 which has exceeded its cost or completion is overdue.



Galaxy Packers and Movers Private Limited
Notes to the financial statements for the period ended March 31st, 2024
(All amounts in INR Lakhs, unless otherwise stated)

4

4A Right-of-use assets

| Particulars | Amount |
|--|--------|
| As at 01st April, 2022 | - |
| Additions during the year | - |
| Disposals during the year | - |
| As at 31st March, 2023 | - |
| Additions during the year | - |
| Disposals during the year | - |
| As at 30th June, 2023 | - |
| Additions during the year | - |
| Disposals during the year | - |
| As at 30th Sept, 2023 | - |
| Additions during the year | - |
| Disposals during the year | - |
| As at 31st Dec, 2023 | - |
| Additions during the year | - |
| Disposals during the year | - |
| As at 31st Mar, 2024 | - |
| Accumulated depreciation | |
| As at 01st April, 2022 | - |
| Amortisation charge for the year | - |
| Disposal during the year | - |
| As at 31st March, 2023 | - |
| Amortisation charge for the year | - |
| Disposal during the year | - |
| As at 30th June, 2023 | - |
| Amortisation charge for the year | - |
| Disposal during the year | - |
| As at 30th Sept, 2023 | - |
| Amortisation charge for the year | - |
| Disposal during the year | - |
| As at 31st Dec, 2023 | - |
| Amortisation charge for the year | - |
| Disposal during the year | - |
| As at 31st Mar, 2024 | - |
| Net carrying amount | |
| As at 31st March, 2023 | - |
| As at 30th June, 2023 | - |
| As at 30th Sept, 2023 | - |
| As at 31st Dec, 2023 | - |
| As at 31st Mar, 2024 | - |
| 4B Net investment in Sublease of right of use asset | |
| As at 01st April 2022 | - |
| Unearned Finance Income on net investment | - |
| Sub lease Income | - |
| Closing Balance as on 31st March 2023 | - |
| Unearned Finance Income on net investment | - |
| Sub lease Income | - |
| Closing Balance as on 30th June 2023 | - |
| Unearned Finance Income on net investment | - |
| Sub lease Income | - |
| Closing Balance as on 30th September 2023 | - |
| Unearned Finance Income on net investment | - |
| Sub lease Income | - |
| Closing Balance as on 31st December 2023 | - |
| Unearned Finance Income on net investment | - |
| Sub lease Income | - |
| Closing Balance as on 31st March 2024 | - |



Galaxy Packers and Movers Private Limited
 Notes to the financial statements for the period ended March 31st, 2024
 (All amounts in INR Lakhs, unless otherwise stated)

6 Other Intangible Assets

| Particulars | Gross Block | | | Accumulated Depreciation | | | Net Block | | |
|-------------------|-------------------------|-----------|-----------|--------------------------|-------------------------|--------------|-----------|-------------------------|-------------------------|
| | As at April 01, 2023 | Additions | Disposals | As at March 31, 2024 | As at April 01, 2023 | Depreciation | Disposals | As at March 31, 2024 | As at March 31, 2023 |
| Computer Software | - | - | - | - | - | - | - | - | - |
| Goodwill | - | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - | - | - |

| Particulars | Gross Block | | | Accumulated Depreciation | | | Net Block | | |
|-------------------|-------------------------|-----------|-----------|--------------------------|-------------------------|--------------|-----------|-------------------------|-------------------------|
| | As at April 01, 2022 | Additions | Disposals | As at March 31, 2023 | As at April 01, 2022 | Depreciation | Disposals | As at March 31, 2023 | As at March 31, 2022 |
| Computer Software | - | - | - | - | - | - | - | - | - |
| Goodwill | - | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - | - | - |



Galaxy Packers and Movers Private Limited
Notes to the financial statements for the period ended March 31st, 2024
 (All amounts in INR Lakhs, unless otherwise stated)

7 Financial Assets- Investments

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Non-Current | | |
| Trade investment (at cost) | | |
| Unquoted Investment | | |
| Equity instrument (Refer Footnote 1) | | |
| Investment in capital of Limited Liability Partnership | | |
| Aggregate amount of unquoted non-current investment | | |
| Aggregate provision made for diminution in value of investment | | |

8 Financial Assets- Loans (Long Term)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------|-------------------------|-------------------------|
| Other loans and advances | | |
| TOTAL | | |

9 Other Financial Assets

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| In Deposit accounts with maturity for more than 12 months (Term deposits with banks Deposit are lien marked against Bank Guarantee and letter of credit) | | |
| Security deposits | 0.17 | |
| Net investment in Sublease of right of use asset | | |
| Other advances | | |
| TOTAL | 0.17 | |

10 Deferred Tax Asset (net)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Deferred tax assets/ (liabilities) | | |
| Provision for retirement benefits | | |
| Provision for lorry advance | | |
| Provision for employee advance | | |
| Provision for doubtful debts | | |
| Provision for Bonus | | |
| Deferred Lease liability (LER IGAAP) | | |
| Share issue expenses | | |
| Provision for other advances | | |
| Provision for non payment of GST | | |
| Lease Liability Int.AS 116 | | |
| Security Deposit taken measured at fair value | | |
| Total (A) | | |



| Deferred tax liability | | |
|--|--|-------------|
| On account of difference in depreciation as per the Income Tax Act, 1961 and depreciation and amortisation as per financial statements | | |
| Deferred lease asset | | 2.19 |
| Right-of-use assets | | - |
| Net investment in Sublease of right of use asset | | - |
| Deferred income on security deposit taken | | - |
| Total (B) | | 2.19 |
| Net deferred tax assets (liabilities) (A - B) | | 2.19 |

11 Other Non Current Assets

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-----------------------|----------------------|----------------------|
| Capital Advances | - | - |
| Others | - | - |
| Deferred lease income | - | - |
| Total | - | - |

12 Inventories

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-----------------------------|----------------------|----------------------|
| Consumables and spare parts | 0.99 | - |
| Total | 0.99 | - |

13 Trade Receivables

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| Trade Receivable considered good - Secured | 4.75 | - |
| Trade Receivable considered good - Unsecured | - | - |
| Receivable from contractor with customer - unbilled | - | - |
| Less: Allowance for expected credit loss | 4.79 | - |
| Trade Receivable - credit impaired - Unsecured | - | - |
| Less: Allowance for credit impairment | - | - |
| Total | 4.79 | - |

Trade receivables ageing schedule :

| Particulars | Outstanding as at March 31, 2024 from the due date of payment | | | | | Total |
|--|---|--------------------|-------------------|-----------|-------------------|-------------|
| | Not due | Less than 6 months | 6 months - 1 year | 1-2 years | More than 3 years | |
| i) Undisputed Trade receivables - considered good | 4.79 | - | - | - | - | 4.79 |
| ii) Undisputed trade receivables - credit impaired | - | - | - | - | - | - |
| iii) Disputed trade receivables - considered good | - | - | - | - | - | - |
| iv) Disputed trade receivables - credit impaired | - | - | - | - | - | - |
| Total | 4.79 | - | - | - | - | 4.79 |
| Total Trade Receivables | Less: Allowance for credit impairment/Allowance for expected credit loss | | | | | 4.79 |

Trade receivables ageing schedule :

| Particulars | Outstanding as at March 31, 2023 from the due date of payment | | | | | Total |
|--|---|--------------------|-------------------|-----------|-------------------|----------|
| | Not due | Less than 6 months | 6 months - 1 year | 1-2 years | More than 3 years | |
| i) Undisputed Trade receivables - considered good | - | - | - | - | - | - |
| ii) Undisputed trade receivables - credit impaired | - | - | - | - | - | - |
| iii) Disputed trade receivables - considered good | - | - | - | - | - | - |
| iv) Disputed trade receivables - credit impaired | - | - | - | - | - | - |
| Total | - | - | - | - | - | - |
| Total Trade Receivables | Less: Allowance for credit impairment/Allowance for expected credit loss | | | | | - |



14 Cash and Cash Equivalents

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------------|-------------------------|-------------------------|
| Cash on hand | 0.00 | - |
| Balances with banks | | |
| (i) In current accounts | 2.10 | - |
| (ii) In demand deposit account | - | - |
| Total | 2.10 | - |

*Deposit are lien marked against Bank Guarantee and letter of credit.

15 Bank balances other than Cash and Cash Equivalents

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Deposit with maturity for more than 3 months but less than 12 months | - | - |
| Total | - | - |

16 Financial Assets- Loans (Short term)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------|-------------------------|-------------------------|
| Other loans and advances | - | - |
| Less: - Provision | - | - |
| TOTAL | - | - |

17 Other Financial Assets

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------------------|-------------------------|-------------------------|
| Unsecured, considered good | | |
| Current | - | - |
| Other receivables | - | - |
| Less: Provision for doubtful advances | - | - |
| Other loans and advances | - | - |
| Security Deposits | - | - |
| Total | - | - |

18 Current Tax Assets (Net)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Taxes Paid including Advance Tax and TDS (Net of Provision for tax) | 0.29 | - |
| Total | 0.29 | - |

19 Other Current Assets

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------------------|-------------------------|-------------------------|
| Unsecured, considered good | | |
| Current | 2.93 | - |
| Prepaid expenses | 8.08 | - |
| Balances with government authorities | 0.02 | - |
| Advance to Suppliers | 0.33 | - |
| Advance to employees | - | - |
| Lorry trip advance | - | - |
| Less: Provision for doubtful advances | - | - |
| Total | 11.36 | - |



20 Share capital

The Company has only one class of shares having a par value of INR 10 per share, referred to herein as equity share

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|--|----------------------|-------------|----------------------|--------|
| | Number | Amount | Number | Amount |
| Authorised | | | | |
| Equity Shares of INR 10 each (previous year equity shares of INR 10 each) | 150,000.00 | 15.00 | - | - |
| Issued, subscribed and fully paid up | | | | |
| Equity Shares of INR 10 each (previous year equity shares of INR 10 each) | 50,000.00 | 5.00 | - | - |
| | 50,000.00 | 5.00 | - | - |

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|---|----------------------|-------------|----------------------|--------|
| | Number | Amount | Number | Amount |
| Outstanding at the beginning of the year | - | - | - | - |
| Add: Bonus Shares issued during the year | - | - | - | - |
| Add: Additional shares issued during the year | - | - | - | - |
| Outstanding at the end of the year | - | - | - | - |
| Share capital issued during the year | 50,000.00 | 5.00 | - | - |
| At the end of the year | 50,000.00 | 5.00 | - | - |

(b) Details of shareholders holding more than 5% shares in the Company

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|-----------------------|----------------------|------------|----------------------|------------|
| | Number | Percentage | Number | Percentage |
| AVG Logistics Limited | 49,999.00 | 100.00% | - | - |

The above information is furnished as per the shareholder register as on March 31, 2024.

(c) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: -

| | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| Equity shares allotted as fully paid bonus shares by capitalization of free reserves | - | - |
| Equity shares allotted as fully paid-up pursuant to contracts for consideration other than cash | - | - |
| Equity shares bought back by the company | - | - |

(d) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of INR 10 per share. Each shareholder is entitled to one vote per share held.

(e) No class of shares have been allotted as fully paid up pursuant to contract(s) without payment being received in cash, allotted as fully paid up by way of bonus shares or bought back by the Company during the period.

(f) NA

(g) The details of shares held by promoters as at March 31st, 2024 and March 31st, 2023 are as follows: -

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|-----------------------|-----------------------|----------------|-----------------------|-----------|
| | Number of shares held | % holding | Number of shares held | % holding |
| AVG LOGISTICS LIMITED | 49,999.00 | 100.00% | - | 0.00% |
| Total | 49,999.00 | 100.00% | - | 0.00% |



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| Other Equity | | |
|--------------------------------|----------------------|----------------------|
| Particulars | As at March 31, 2024 | As at March 31, 2023 |
| Retained Earnings | (17.18) | - |
| General Reserve | - | - |
| Security Premium | - | - |
| Other Comprehensive Income | - | - |
| Money received during the year | - | - |
| Total | (17.18) | - |

(i) Movement as per below: -

| (a) Retained earnings | | |
|---|----------------------|----------------------|
| Particulars | As at March 31, 2024 | As at March 31, 2023 |
| Opening balance | - | - |
| Ind AS adjustment: - | - | - |
| Deferred tax asset adjustment | - | - |
| Differential ROU and Net Investment | - | - |
| Reversal of provision for Lease equalisation reserve- IGAAP | - | - |
| Closing balance | - | - |

(b) General Reserve

| (b) General Reserve | | |
|---|----------------------|----------------------|
| Particulars | As at March 31, 2024 | As at March 31, 2023 |
| Opening balance | - | - |
| Dividend | - | - |
| Transfer from surplus in statement of profit and loss | (17.18) | - |
| Closing balance | (17.18) | - |

(c) Security Premium

| (c) Security Premium | | |
|------------------------|----------------------|----------------------|
| Particulars | As at March 31, 2024 | As at March 31, 2023 |
| Opening balance | - | - |
| Issue of equity shares | - | - |
| Closing balance | - | - |

(d) Other comprehensive Income

| (d) Other comprehensive Income | | |
|---|----------------------|----------------------|
| Particulars | As at March 31, 2024 | As at March 31, 2023 |
| Opening balance | - | - |
| Re-measurement gains / (loss) on defined benefit liability (net of tax) | - | - |
| Adjustment of Lease equalisation reserve | - | - |
| Closing balance | - | - |

(e) Money received against share warrants

| (e) Money received against share warrants | | |
|---|----------------------|----------------------|
| Particulars | As at March 31, 2024 | As at March 31, 2023 |
| Money received during the year | - | - |
| Closing balance | - | - |



Galaxy Packers and Movers Private Limited
Notes to the financial statements for the period ended March 31st, 2024
(All amounts in INR Lakhs, unless otherwise stated)

22 Non-current borrowings

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Secured loan | | |
| Term loans from bank including vehicle loan | - | - |
| <i>Less : Disclosed as "Other current liabilities"</i> | - | - |
| Term loans from Non banking financial institutions | - | - |
| <i>Less : Disclosed as "Other current liabilities"</i> | - | - |
| Total | - | - |

Notes:

a) The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods, which were not subject to audit.

23 Short term Borrowings

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Secured loan - Short Terms | | |
| Term loans from bank including vehicle loan | - | - |
| Term loans from Non banking financial institutions | - | - |
| Secured loan | | |
| - From banks | - | - |
| Unsecured loan | | |
| - From holding company | 99.14 | - |
| Total | 99.14 | - |

24 Lease liabilities (Long Term)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Opening balance | | |
| Addition on first time application of Ind AS 116 | - | - |
| Addition during the year | - | - |
| Interest accrued during the year | - | - |
| Reversal of Lease Liability | - | - |
| Lease rent concession (refer note below) | - | - |
| Payment of lease liabilities | - | - |
| Closing balance | - | - |
| Non-current | - | - |
| Current | - | - |

25 Other Financial Liabilities (Long term)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------------|-------------------------|-------------------------|
| Security deposits | - | - |
| Deferred Lease Liabilities | - | - |
| Security deposits at Fair Value | - | - |
| Deferred Income | - | - |
| Total | - | - |

26 Provisions (Non Current)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|------------------------|-------------------------|-------------------------|
| Provision for gratuity | - | - |
| Total | - | - |



Galaxy Packers and Movers Private Limited
Notes to the financial statements for the period ended March 31st, 2024
(All amounts in INR Lakhs, unless otherwise stated)

27 Trade payables

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Trade payables | | |
| Current | | |
| (i) Total outstanding dues of micro enterprises & small enterprises. | - | - |
| (ii) Total outstanding dues of creditors other than micro enterprises & small enterprises. | 1.10 | - |
| Total | 1.10 | - |

| Particulars | Outstanding as at March 31st, 2024 from due date of payment | | | | Total |
|-------------------------------|---|-----------|-----------|-------------------|-------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed trade payables | | | | | |
| MSME | 1.10 | - | - | - | 1.10 |
| Others | - | - | - | - | - |
| (ii) Disputed trade payables | | | | | |
| MSME | - | - | - | - | - |
| Others | - | - | - | - | - |
| Total | 1.10 | - | - | - | 1.10 |

| Particulars | Outstanding as at March 31st, 2023 from due date of payment | | | | Total |
|-------------------------------|---|-----------|-----------|-------------------|----------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed trade payables | | | | | |
| MSME | - | - | - | - | - |
| Others | - | - | - | - | - |
| (ii) Disputed trade payables | | | | | |
| MSME | - | - | - | - | - |
| Others | - | - | - | - | - |
| Total | - | - | - | - | - |

Disclosure required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

| Particular | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Principal amount due to suppliers under MSMED Act, 2006 | - | - |
| Interest accrued, due to suppliers under MSMED Act on the above amount, and unpaid | - | - |
| Payment made to suppliers (other than interest) beyond the appointed day during the year | - | - |
| Interest paid to suppliers under MSMED Act | - | - |
| Interest due and payable towards suppliers under MSMED Act for payments already made | - | - |
| Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act | - | - |
| Amount of further interest remaining due and payable even in the succeeding years | - | - |

28 Other Financial Liabilities (Short Term)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Payable in respect of purchase of property, plant and equipment | - | - |
| Security deposits | - | - |
| Interest accrued and due on borrowings | - | - |
| Interest accrued but not due on borrowings | - | - |
| Deferred Income- ST | - | - |
| Other payables | - | - |
| Employee related payable | 2.96 | - |
| Total | 2.96 | - |



29 Other Current Liabilities

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|------------------------------------|-------------------------|-------------------------|
| Goods and Service tax | - | |
| Other statutory dues | 0.04 | |
| Other payable | 0.50 | |
| Advance from customers | 0.04 | |
| Interest payable on statutory dues | - | |
| Total | 0.57 | - |

30 Provisions (Current)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------------------|-------------------------|-------------------------|
| Provision for leave encashment | - | |
| Provision for gratuity | - | |
| Provision for other employee benefits | - | |
| Total | - | - |



Galaxy Packers and Movers Private Limited
Notes to the financial statements for the period ended March 31st, 2024
 (All amounts in INR Lakhs, unless otherwise stated)

31 Revenue from operations

| Particulars | For the period ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--|--------------------------------------|
| Sale of Services | | |
| Freight Income | 23.70 | - |
| Warehousing Income | - | - |
| Other Operating Revenue | | |
| Unearned Finance Income on Net Investment | - | - |
| Sub-Lease Income | - | - |
| Total | 23.70 | - |

32 Other Income

| Particulars | For the period ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--|--------------------------------------|
| Interest Income | - | - |
| Provision written back to the extent no longer required | - | - |
| Profit on sale of property, plant and equipment | - | - |
| Profit on sale of Investment | - | - |
| Profit on sale of traded goods - high sea sales | - | - |
| Deferred Income on Security Deposit recd | - | - |
| Interest Income on security deposit paid | 0.01 | - |
| Other Income | - | - |
| Total | 0.01 | - |

33 Operating expense

| Particulars | For the period ended March 31, 2024 | For the year ended March 31, 2023 |
|-------------------------|--|--------------------------------------|
| Transportation expenses | 9.54 | - |
| Total | 9.54 | - |

34 Employee benefits expense

| Particulars | For the period ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--|--------------------------------------|
| Salaries, wages and bonus | 14.84 | - |
| Contribution to provident and other funds | - | - |
| Gratuity Expenses | - | - |
| Directors remuneration | - | - |
| Staff welfare expense | - | - |
| Total | 14.84 | - |



35 Finance cost

| Particulars | For the period ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--|--------------------------------------|
| Interest on cash credit facility | - | - |
| Interest on vehicle loans | - | - |
| Interest on lease liabilities | - | - |
| Interest on late deposit of taxes direct | - | - |
| Interest on security deposit taken | - | - |
| Other borrowing costs | - | - |
| Total | - | - |

36 Depreciation and amortisation expense

| Particulars | For the period ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--|--------------------------------------|
| Depreciation on property, plant and equipment (refer note 3) | 4.72 | - |
| Depreciation on right-of-use assets (refer note 4) | - | - |
| Amortisation of intangible assets (refer note 5) | - | - |
| Total | 4.72 | - |

37 Other expenses

| Particulars | For the period ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--|--------------------------------------|
| Warehouse expense | - | - |
| Business promotion | 4.91 | - |
| Bank Charges | 0.01 | - |
| Repair & maintenance expenses- property, plant and equipment | - | - |
| Repair & Maintenance | - | - |
| Conveyance and travelling expenses | 2.04 | - |
| Fuel and Electricity expense | - | - |
| Office expense | 0.13 | - |
| Postage & Courier Expenses | - | - |
| Printing & Stationery Expenses | - | - |
| Rent | 0.94 | - |
| Director sitting fees | - | - |
| Telephone and Communication | 0.21 | - |
| Rates and taxes | - | - |
| Legal and professional charges (Refer note 29) | 0.34 | - |
| Commission expenses | - | - |
| Festival Expenses | - | - |
| Donation | 0.11 | - |
| Provision for doubtful debts | - | - |
| Provision for Loans and advances | - | - |
| Bad debts written off | - | - |
| Provision for lorry advance* | - | - |
| Lorry trip advance written off | - | - |
| Provision for employee advances | - | - |
| Corporate social responsibility activities (Refer note 38) | - | - |
| Advances written off | - | - |
| Miscellaneous expenses | 0.90 | - |
| Total | 9.60 | - |

38 Income Tax

(a) Income tax recognised in Profit & Loss

| Particulars | For the period ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--|--------------------------------------|
| Current tax | - | - |
| Prior period tax/(credit) | - | - |
| Deferred tax charge/(credit) | 2.19 | - |
| Income tax recognised in profit & loss a/c | 2.19 | - |



(b) Income tax recognised in Other Comprehensive Income

| Particulars | For the period ended March 31, 2024 | For the year ended March 31, 2023 |
|------------------------------|--|--------------------------------------|
| Current tax | - | - |
| Deferred tax charge/(credit) | - | - |
| Total | - | - |

39 Basic and Diluted Earnings per share [EPS] computed in accordance with Indian Accounting Standard (Ind AS) 33 "Earnings per Share":

(a) Basic EPS is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the period.

(b) Diluted EPS is calculated by dividing the profit for the period attributable to the equity holders after considering the effect of dilution by weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

| Particulars | For the period ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--|--------------------------------------|
| Profit after tax attributable to equity shareholders - A | (17.18) | - |
| Number of equity shares outstanding during the year - B | 50,000.00 | - |
| Weighted average number of equity shares outstanding during the year - B | 50,000.00 | - |
| Basic Earnings per share - (A/B) | (34.36) | - |
| Diluted Earnings per share - (A/B) | (34.36) | - |
| Nominal value per share (INR) | 10.00 | - |

40 Contingent liabilities

| Particulars | For the period ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--|--------------------------------------|
| Interest and other charges on late payment of instalments (Refer foot note i) | - | - |
| Bank Guarantee | - | - |
| Total | - | - |

41 Capital and other commitments

| Particulars | For the period ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--|--------------------------------------|
| Capital and other commitments | | |
| Estimated amount of contracts remaining to be executed on capital account - net of advance of Nil and | | - |
| Total | - | - |

42 Disclosure pursuant to Indian Accounting Standard (Ind AS) 108 "Operating Segment".**a. Basis of identifying operating segments:**

Operating segments are identified as those components of the Company (a) that engage in business activities to earn revenues and incur expenses (b) whose operating results

are regularly reviewed by the Directors to make decisions about resource allocation and performance assessment and (c) for which discrete financial information is available.

Primary segment

In the current year, the Company's business activity falls in primarily into one segment only i.e. Packers & Movers business. The Company operates mainly in Packers & Movers, Transportation, & Logistics business and other value added services. The Company has considered one reportable segment and considering transactions individually and collectively for other small segments are less than 10% of total revenue, internal and external of all segments accordingly separate disclosure are not required as per Ind AS 108, 'Segment Reporting'.

| Particulars | For the period ended March 31, 2024 | For the year ended March 31, 2023 |
|--------------------------------------|--|--------------------------------------|
| A. Segment Revenue | | |
| Logistics business | 23.71 | - |
| Total Revenue from operations | 23.71 | - |
| B. Segment Results | | |
| Expenses | | |
| Logistics business | 38.70 | - |
| Total | 38.70 | - |



| | | |
|-------------------|---------|---|
| Profit before tax | (14.99) | - |
| Tax expenses | 2.19 | - |
| Profit after tax | (17.18) | - |

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-------------------------------|-------------------------|-------------------------|
| A. Segment Assets | | |
| Logistics business | 93.78 | - |
| Total | 93.78 | - |
| B. Segment Liabilities | | |
| Logistics business | 105.96 | - |
| Total | 105.96 | - |

43 Corporate social responsibility (CSR)

| Particulars | For the period ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--|--------------------------------------|
| A. Gross amount required to be spent | - | - |
| B. Amount spent during the year | - | - |
| C. Details of amount spent during the financial year | | |
| (i) Construction/acquisition of assets | - | - |
| (ii) Other revenue expenses | - | - |
| D. Amount remaining unspent during the financial year | - | - |
| E. The Company does not carry any provisions for Corporate social responsibility expenses for current year and previous year. | - | - |
| F. The Company does not wish to carry forward any excess amount spent during the year. | - | - |
| G. The Company does not have any ongoing projects as at March 31, 2023 | - | - |

The nature of CSR activities undertaken by the Company is below mentioned:

| Area & Activities | For the period ended March 31, 2024 | For the year ended March 31, 2023 |
|-------------------|--|--------------------------------------|
| A. Animal Welfare | - | - |
| B. Education | - | - |
| C. Medical | - | - |
| D. Religious | - | - |

