



# APV & ASSOCIATES

## Chartered Accountants

47, HARI NAGAR, OPP. MOHAN JI POORI WALE,  
NEAR SHANKAR ASHRAM, JWALAPUR  
HARIDWAR-249407, UTTARAKHAND

Tel: 9897238017

### INDEPENDENT AUDITORS' REPORT

#### TO THE MEMBERS OF

#### ASIAN GALAXY PRIVATE LIMITED.

#### Report on the Financial Statements

We have audited the accompanying financial statements of ASIAN GALAXY PRIVATE LIMITED ("the company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.







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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure-A** a statement on the matters specified in the paragraph 3 and 4 of the order to the extent applicable.

As Required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
- c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended except Accounting Standard 15- Employee benefits, not complied with respect to valuation of long term employee benefits, which has been valued other than by applying projected unit credit method.







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- e) On the basis of written representations received from the directors as on 31 March, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
- f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- g) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
- (i) The Company does not have any pending litigations which would impact its financial position.
  - (ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

for APV AND ASSOCIATES

Chartered Accountants

ICAI Firm Registration Number : 123143W

CA Pradeep Gupta

Partner

Mem. No. : 078448



Place : HARIDWAR

Date : 04-09-2018



## **ANNEXURE TO THE AUDITORS' REPORT**

**The Annexure referred to in our report to the members of ASIAN GALAXY PRIVATE LIMITED for the year ended 31<sup>st</sup> March, 2018.**

On the basis of the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.  
(b) These fixed assets have been physically verified by the management at reasonable intervals there was no Material discrepancies were noticed on such verification.  
(c) Total Assets of company includes Immovable property also and the title deeds of immovable properties are held in the name of the company.
2. In our opinion, the inventories have been physically verified during the year by the management at reasonable intervals and as explained to us no material discrepancies were noticed on physical verification
3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clause (a), (b) and (c) of the order are not applicable to the Company and hence not commented upon.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of sections 185 and 186 of The Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities
5. According to the information and explanations given to us, the company has not accepted any deposit from the public. Therefore, the provisions of clause (v) of paragraph 3 of the order are not applicable to the company.
6. Maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and records have been made and maintained.
- 7 (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, sales-tax, service tax, Goods & Service Tax, Custom Duty, Excise Duty and other materials statutory dues as applicable to the company, though there has been slight delay in a few cases.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees's state insurance, income tax, service tax, cess, Goods & Service Tax, VAT and other material statutory dues were outstanding at the year end, for a period of more than six months from the date they became payable.

- (b) There are no dues of Income Tax, Sales Tax, Vat, Goods & Service Tax, customs duty and Excise duty which have not been deposited as on 31<sup>st</sup> March 2018 on account of disputes except as enumerated below.





Income Tax demand for A.Y. 2014-15 of Rs.72010/- determined by ITD against which rectification application is pending to be filed by the Company.

8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans, borrowings and other dues to a financial institution, bank or government
9. The management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of para 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
10. To the best of our knowledge & according to the information and explanations given by the management, no fraud by the company or no material fraud on the company by its officer or employees has been noticed or reported during the year.
11. Being a Private Limited company, the clause of Managerial remuneration is not applicable.
12. Company is not a Nidhi Company hence nothing to be disclosed for any provisions applicable on Nidhi Company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of para 3 (xiv) of the Order are not applicable to the Company and hence not commented upon
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the para 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. In our opinion and according to information and explanations provided to us, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

Place : **HARIDWAR**  
Date : **04/09/2018**

for APV AND ASSOCIATES  
Chartered Accountants  
ICAI Firm Registration Number **A123143W**  
  
CA Pradeep Gupta  
Partner  
Mem. No. : 078448





## **ANNEXURE - B TO THE AUDITORS' REPORT**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **ASIAN GALAXY PRIVATE LIMITED**. ("The Company") as of 31 March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 ('ICAI'). 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.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting 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 control over financial reporting includes 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

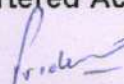
### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting 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.

for APV AND ASSOCIATES  
Chartered Accountants



**PRADEEP GUPTA**

**47, HARI NAGAR, OPP. MOHAN JI POORI WALE,  
JWALAPUR, HARIDWAR-249407  
UTTARANCHAL**



Place : **HARIDWAR**  
Date : **04/09/2018**



**APV AND ASSOCIATES**

Chartered Accountants

47, Hari Nagar, Opp. Mohan Ji Poori Wale, Jwalapur, Haridwar-249407 Uttaranchal

Phone : 9897238017, 01334-226145, E-Mail : pradeep\_chetan2002@yahoo.com

**Form No 3CA****[See rule 6G(1)(a)]****Audit report under section 44AB of the Income-tax Act, 1961, in a case where the accounts of the business or profession of a person have been audited under any other law**

1. We report that the statutory audit of ASIAN GALAXY PRIVATE LIMITED, PLOT NO.3, SEC. IIDC, SIDCUL, HARIDWAR, HARIDWAR, UTTARANCHAL-249403. PAN - AAMCA4908L was conducted by Us APV AND ASSOCIATES in pursuance of the provisions of the Companies Act Act, and We annex hereto a copy of our audit report dated 04/09/2018 along with a copy each of -
  - (a) the audited Profit and loss account for the period beginning from 01/04/2017 to ending on 31/03/2018
  - (b) the audited balance sheet as at 31st March, 2018
  - (c) documents declared by the said Act to be part of, or annexed to, the Profit and loss account and balance sheet.
2. The statement of particulars required to be furnished under section 44AB is annexed herewith in Form No. 3CD.
3. In our opinion and to the best of our information and according to examination of books of account including other relevant documents and explanations given to us, the particulars given in the said Form No. 3CD are true and correct subject to the following observations/qualifications, if any:

SN	Qualification Type	Observation/Qualification
1	Creditors under Micro, Small and Medium Enterprises Development Act, 2006 are not ascertainable	No Such records was maintained by the assessee.
2	Others	Balance of Debtors and Creditors are subject to confirmation from parties

**For APV AND ASSOCIATES****Chartered Accountants****Pradeep Gupta  
(Partner)****M. No. : 078448****FRN : 0123143W****47, Hari Nagar, Opp. Mohan Ji Poori Wale,  
Jwalapur, Haridwar-249407 Uttaranchal****Date : 15/09/2018****Place : Haridwar**