



07th ANNUAL REPORT 2021-22

Registered Office
5th floor, Grand Emporio, Motera Stadium Road,
Ahmedabad, Gujarat 380005

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Corporate Information

Board of Directors



Mr. Vikas Rawat
(Director)
[DIN: 03445082]



Mr. Karan Natvarlal Chauhan
(Director)
[DIN: 07274842]



Mr. Nikhil Harshad Sanghani
(Director)
[DIN: 07661929]

Statutory Auditors

M/s Singhvi & Mehta,
Chartered Accountants (FRN : 002464W)

111, University Plaza,
Vijay Char Rasta, Navrangpura,
Ahmedabad – 380009, Gujarat, India

Consultants

M/s Keyur J. Shah & Associates,
Company Secretaries (C.P.No. : 8814)

1007, Sun Avenue One, Near Shreyas
Founda
Ahmedabad, Gujarat - 380015



Company's Profile

Global Garner is the world's 1st and only post-paid sales service provider, generating a Global Human Network of Sales for all categories of businesses, vendors, etc with Zero Upfront Cost where these businesses have to pay commission only on successful sales, with the added advantage of a Cashback for all their customers. We have integrated the entire sales ecosystem of the country where these businesses can also sell their products and services through our Advanced Digital platform called UPOS-The Digital Mall. To connect all categories of vendors like e-commerce sites, national brands, retailers, wholesalers, local vendors, etc, with the customers we have developed a software called UPOS - The Digital Mall where products of these businesses and vendors will be sold by Digital Mall owners to their customers and to earn Incentives, which makes UPOS the biggest interexchange of businesses in the world with zero investment in inventory. Thus, creating a digital distribution network integrated with human intellect to promote the products of these businesses and vendors. These digital mall owners can thus have the digital Franchise of all these businesses without actually investing in inventory. We introduced this concept because when we explored the market, we analyzed that all businesses require sales irrespective of whether it is Small or Large but none of the Companies Provide post-paid sales services across the world. Currently, All the companies ask for an Onboarding fee, Lead Fee, Marketing Fee etc that too without any guarantee of a sale.

On the one hand, Vendors wanted sales; on the other, there are so many sales-skilled people who have sales skills but were unable to diversify as there is no option and were compelled to restrict their skill to one brand/product/service. That too with investment risks and geographical boundaries.

Therefore, we designed the whole ecosystem of GG through which we route the whole economy and provide postpaid sales services through our digital platform and the Global Human Network of Sales simultaneously all sales individuals get an entire vendor catalogue to cross-sell to their customers and earn without any investment into inventory etc. and GG also gives a bouquet of unique smart cashback options for customers, So we empower all segments of society with the entire ecosystem of Global Garner.

Vision

TO BECOME THE WORLD'S BIGGEST ORGANIZATION FROM INDIA BY DECEMBER 2025

We at Global Garner envision becoming the world's biggest organization from India by December 2025 with the contribution of our vivacious teammates. Our goal is to cover every pin code of India by the end of 2025. For any Company, its Vision is the anchor point of any strategic plan and it is the force that drives its people towards a common goal. We are fortunate enough to have a team of people who are passionate about the Vision of the Company and have pledged not to stop till we become the World's biggest. We aspire to build a sustainable empire that can sustain for the generation to come and our real strength is our people who have a clear idea of our company's path forward. Our Vision outlines what we aim to achieve and thereafter hold it till perpetuity and it gives purpose to the existence of our organization.

Values

Relationship | Trust | Growth

Cultivating trust-based lifelong relationships with people through positive and authentic experiences will ultimately contribute to all-round business growth. Relationships aren't only important in personal life, we as an organization believes that Relationship building from a business standpoint can help us to get a bigger team, more opportunities, and the overall success of our organization.

In any business trust is the most vital factor that determines growth. We always believe that Trust is not a matter of technique or tools but of character which builds our relationship with the people. We have earned this trust through our true, dedicated, and real efforts and together we get the opportunity to grow as an organization. Hence, our Values entail Relationships, Trust, and Growth by adhering to moral values and principles that not only enhance our bond with the team on a professional front but also at a personal level.



Mission

To create

21,000 ENTREPRENEURS

36,00,000 DIGITALLY EMPOWERED VENDORS

72,00,000 SUSTAINABLE JOBS

Mission declares the purpose of any organization, similarly, we aim to create a digital distribution network of 900000 UPOS in India, integrated with the human intellect by December 2025. To achieve this target, we would be establishing an all-around ecosystem that will empower all the people associated with us in this mission. In this journey, we will be creating 21,000 Entrepreneurs who will walk step by step with us working towards the same objective and hyper-focused, with high zeal and passion to accomplish our goal. As an organization with the collective efforts of our high-performance team, we will be onboarding 36,00,000 vendors on our platform which includes all categories of vendors starting from big businesses to small retailers. We intend to digitally empower the small, local and regional vendors so that they can transform themselves and survive in this world of competition. This huge network thus created will simultaneously create 72,00,000 Sustainable White-Collar Jobs and empower every person who joins us in our Mission. Our team is aligned with and committed to shared values and vision and works towards a common Mission.

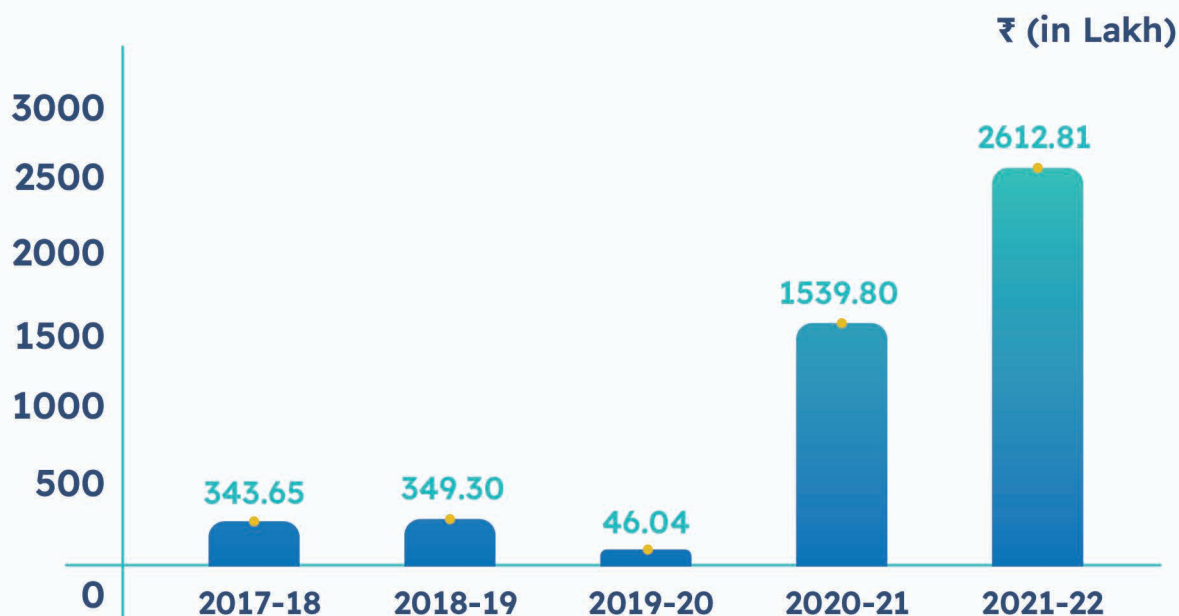
#BeZiddi #KeepWalking #WeAreYetNotDone

Empowering People

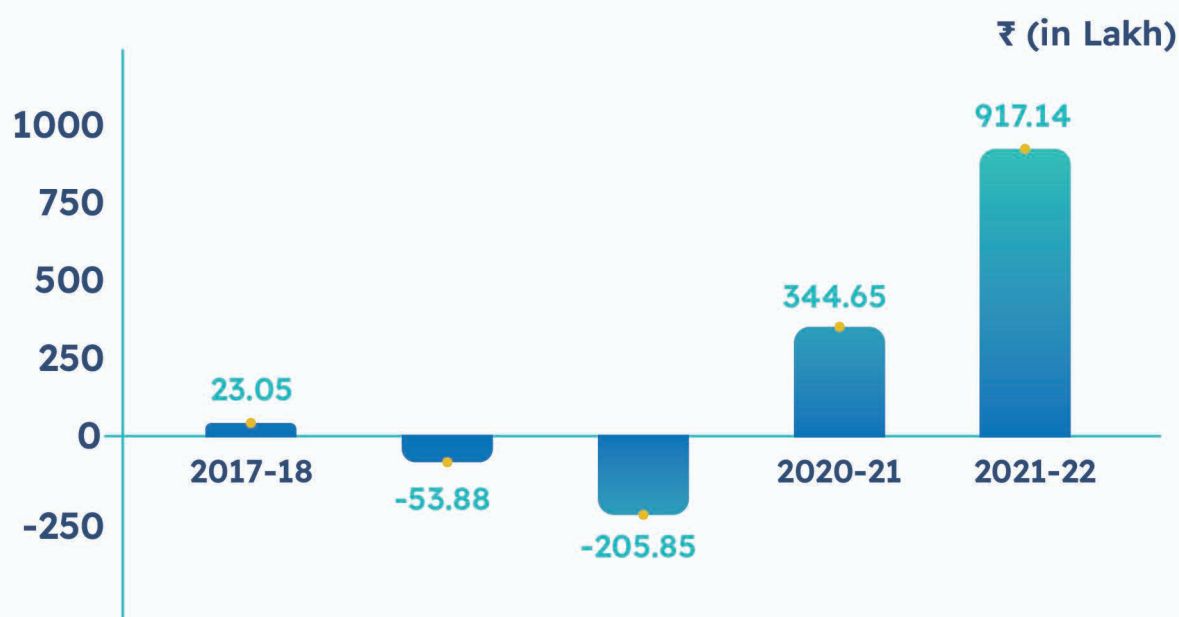
Our sole purpose is to empower every person attached to our organization to achieve more. We try to foster an environment where people can understand their successes and learn from their failures. Every individual aspires to be successful and powerful enough to master his own life. We, at Global Garner, want to empower our team by giving them the power to rule their own lives by being a part of our Mission and Vision. We believe in the power of coming together and creating a mammoth organization that lies on the foundation of human power. We have equal opportunity for all and the people who strive with us to translate our vision into reality will grow with us and can turn their dream of successful life into reality.

Performance Highlights

Income from Operations

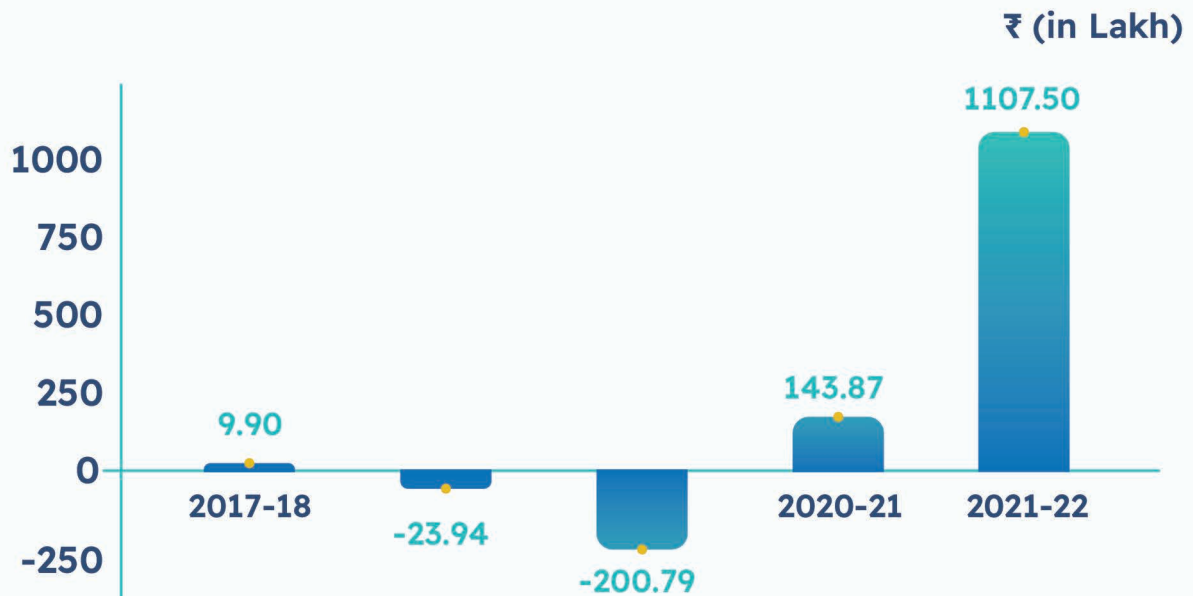


PAT



Performance Highlights

Shareholder Fund



EPS





NOTICE

NOTICE is hereby given that 7th Annual General Meeting of Global Garner Sales Services Limited (CIN: U74900GJ2016PLC086043) will be held on Friday, 30th September, 2022 at 11:00 A.M. at Shop No. A 501 to A 508 and B 501 to B 509, Grand Emporio, Motera Ahmedabad Gujarat 382424 India in conformity with the regulatory provisions and the Circulars issued by the Ministry of Corporate Affairs, Government of India: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the Financial Year ended on 31st march 2022, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Karan Natvarlal Chauhan (DIN: 07274842) who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

3. To appoint Mr. Vikas Rawat (DIN: 03445082) as Managing Director for 5 years

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) thereto or re-enactment thereof for the time being in force) and pursuant to Article of the Articles of Association of the company and subject to any other approvals as may be required, the consent of the members of the company be and is here accorded for appointment of Mr. Vikas Rawat (DIN: 03445082), as the Managing Director of the company, for a period of five years with effect from 1st October, 2022.”

FUNCTIONS: Mr. Vikas Rawat as a Managing Director shall have substantial power of management subject to direction, control and supervision of the Board of Directors of the Company.

REMUNERATION: The Company shall, in consideration of the performance of his duties, pay to Mr. Vikas Rawat the following remuneration:

- 1) Salary: Maximum Annual Remuneration of ₹2,00,00,000/-
- 2) Travelling Expenses: Actual travelling expenses to be borne by the Company for out station journey for official work, in India or abroad.
- 3) Other Expense: Actual telephone expenses shall be borne by the Company
- 4) Other Perquisites: Other benefits like Gratuity, Provident Fund, Leave etc. as applicable as per rules of the Company.”



CIN :- U74900GJ2016PLC086043

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info@globalgarner.com

www.globalgarner.com



NOTICE

“RESOLVED FURTHER THAT the overall managerial remuneration payable to Mr. Vikas Rawat (DIN: 03445082) shall be such amount as may be fixed by the Board from time to time on recommendation of the Board of directors but not exceeding the limit as mentioned above at any point of time and that the terms and conditions of the aforesaid remuneration payable to the said Managing Director be varied/alterd/revised within said overall limit, in such manner for a period not exceeding three years subject to the requisite approval of the shareholders, if required.”

“RESOLVED FURTHER THAT where in any financial year during his tenure, the company has no profits or its profits are inadequate, the remuneration payable to him shall not exceed the ceiling prescribed in Section II of Part II of Schedule V of the Companies Act, 2013 for the year, which will be payable to him as minimum remuneration for that year. During the tenure as Managing Director, he shall not be liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally authorized to do, perform all such acts, deeds, matters and things, as they may deem necessary, proper, expedient in their sole and absolute discretion and take all such necessary steps as may be required in order to give effect to this resolution.”

Registered Office:
Shop No. A 501 to A 508
and B 501 to B 509,
Grand Emporio, Motera
Ahmedabad Gujarat 382424 India

For and on behalf of the Board of Directors of
Global Garner Sales Services Limited

Vikas Rawat
[DIN: 03445082]
Director

Karan Natarvarlal Chauhan
[DIN: 07274842]
Director

Date: 30th August, 2022
Place: Ahmedabad

Registered Head Office Address :-
5th floor, Grand Emporio, Motera Stadium Road, Ahmedabad, Gujarat 380005

Notes

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business set out in the notice is annexed hereto.
2. A Member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a member of the company. Instrument of proxy in order to be effective must be received by the company not less than 48 hours before the meeting. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the board resolution authorizing their representatives to attend and vote on their behalf at the meeting.
3. As a measure of economy, Annual Report will not be distributed at the Meeting. So, members are requested to bring their copy of Annual Report with them to the Annual General Meeting.
4. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, the Notice is being sent to all the members, whose names appear in the Register of Members / List of Beneficial Owners, received from CDSL as on close of business hours on, 02nd September, 2022. The Notice is being sent to Members in electronic form to the registered email addresses.
5. For Members whose email IDs are not registered, physical copies of the Notice are being sent by permitted mode. The Members of the Company who have registered their email address are also entitled to receive such communication in physical form, upon request.
6. The Members will be allowed to pose questions during the course of the Meeting. The queries can also be given in advance at accounts@globalgarner.com.
7. The statutory registers will be available for inspection at the Company's registered office during normal business hours on working days up to the date of the AGM.
8. The Register of Members and Share Transfer Books of the Company will remain closed from 24/09/2022 to 30/09/2022 (both inclusive days).
9. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, 23rd September, 2022 may cast their vote.
10. The AGM will be held at its registered office i.e., Shop No. A 501 to A 508 and B 501 to B 509, Grand Emporio, Motera Ahmedabad Gujarat 382424 India, the route map of the venue of the Meeting is annexed hereto.
11. Members/proxies should bring the duly filled the attendance slip enclosed herewith to attend the meeting.
12. In view of covid-19, shareholders are requested to follow the below mentioned safety guidelines while attending the meeting :

- Maintain at least 1 meter (3 feet) distance between yourself and others;
- Wear a mask throughout the meeting;
- Use a hand sanitizer, which would be provided at the entrance of the meeting hall on the day of meeting;

Route Map for Place of 7th Annual General Meeting



Annexure to the notice

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Mr. Vikas Rawat is not disqualified from being Managing Director in terms of Section 164 of the Companies Act, 2013. He has communicated his willingness to be appointed and has given his consent to act as Managing Director of the company. He satisfies all the conditions as set out in Section 196(3) of the said Act and Part-I of Schedule V thereof and hence, is eligible for appointment. Mr. Vikas Rawat is appointment as the Managing Director of the company for a period of five years with effect from 1st October, 2022.

The details of the proposed Appointment and Remuneration are set out below:

Remuneration: Basic Salary: ₹2,00,00,000/- per annum and the same is subject to revision after three years of his appointment.

Bonus/Ex gratia: Payment of Bonus or Ex gratia, in lieu of Bonus is as per Policy of the Company.

Perquisites:

- i. The Company may bear all the expenses of Mr. Vikas Rawat relating to telephone, mobile expense, entertainment, travelling, lodging and boarding and all other incidentals expenses for the business of the company as per the policy of the Company.
- ii. Leave: As per the policy of the Company.
- iii. Subject as aforesaid, the Managing Director shall be governed by such other rules as are applicable to the Senior Executives of the Company from time to time.
- iv. As Mr. Vikas Rawat functions as Managing Director of the Company, he shall not be paid any sitting fees for attending the meetings of the Board of Directors of the Company or any committee(s) thereof.
- v. In the event of there being loss or inadequacy of profit for any financial year, the aforesaid remuneration payable to Mr. Vikas Rawat shall be the maximum remuneration payable to him in terms of the provisions of Schedule V of the Companies Act, 2013.
- vi. Mr. Vikas Rawat shall, subject to the supervision and control of the Board of Directors, carry out such duties as may be entrusted to him from time to time by the Board of Directors of the Company.

As per the provision of Sections 196, 197, Schedule V and all other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force), the reappointment of and payment of remuneration to Managing Director requires the approval of the Shareholders in General Meeting and hence necessary Special Resolution has been proposed for your approval.

The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval by the Members, None of the Directors or their relatives are concerned or interested in the said resolution except in their capacity as a member of the Company.

For and on behalf of the Board of Directors of,
Global Garner Sales Services Limited



Mr. Vikas Rawat
[DIN: 03445082]
Director



Mr. Karan Natvarlal Chauhan
[DIN: 07274842]
Director

Date: 30th August, 2022

Place: Ahmedabad

Founder's Desk



Mr. Vikas Rawat

Director / Founder



Ms. Tanushree

Founder

From its very inception, we at Global Garner have always believed in empowering people. Our journey to date has been so rewarding and whatever we are today is only because of the people associated with us. As a corporate, rather than becoming an economic unit generating wealth, we aspire to make Global Garner, the biggest Company in the world which is driven by the passion and commitment of its people.

In every way, the global community, as well as businesses, have paddled through a sea of change during the last two years, and the same has happened to us but in a progressive manner. The growth which we have witnessed in the last two years is tremendous and we are continuously endeavoring to multiply it manyfold and leaving no stone unturned to scale and expand the business of our Company. Last year, we have seen remarkable growth in terms of revenue and profit, there is a gigantic upsurge in both the parameters, keeping our expenses under control. We opine that organic growth is essential for any organization that wants to build an empire for future generations. The financial year 21-22 has been so rewarding for us, we have acquired many assets in the name of our Company. The Company now owns two offices in its name, one in Bangalore, and the other in Ahmedabad. We have shifted to our new Head office recently and it reminds me of our journey when we started with a 700 sq ft office to more than 15000 sq ft office now. It is just because of the trust and belief of our shareholders that we have seen drastic growth in a couple of years. In the recent past, we have made exemplary efforts as an organization to stay resilient and focused on a sharp bounce back to grow the business and add more value in all aspects to our products and offerings.

Founder's Desk

We are determined to reach our target of 900000 UPOS and strengthen it by adding more and more brands and products to it. But this 9 lakh UPOS is not the final aim, our real journey will start post achievement of this. We envisage routing the whole economy strategically through our Global human network of Sales i.e., UPOS and making Global Garner an indispensable part of the life of every citizen. Global Garner is a place where there are immense opportunities, we have a very clear roadmap as to where we want to reach. Gradually we will expand other verticals of the Company too like Grange and Aquash etc., these segments have a huge revenue potential and will boost our physical presence throughout the country.

With our robust operating model, proficient and strengthened leadership team, strong capital adequacy, comfortable liquidity position, and vigorous risk management processes, we are confident of pacing ahead towards a better future. We remain well-equipped to leverage the growing opportunities in the market and can stay ahead of the changing business dynamics. We aim to deliver for our users, partners, UPOS owners, Vendors etc., create a great place to work for colleagues, support society and provide consistent returns to shareholders. We are optimistic that we will grow multifarious in the years to come as the structural value of our business is based on a long-term vision that will progressively pay off, translating into enhanced performance and value creation. We are enthusiastic about the substantial structural growth opportunities and potential for further revenue, profit, growth, and shareholder returns over time.

As we target sustainable growth for our Company, our stakeholders will be able to grow with us. We believe that good corporate governance is a product of culture and conscience and for us, profitability and growth cannot come at the cost of these. Our focus on compliance and assurance functions is unwavering and every aspect of compliance is adhered to with all sincerity, completeness and within requisite timelines. We ensure that every commitment given to our regulators is done on time, in its full form and substance.

We reassure you that we will continue to uphold our core values of integrity, relationship, and efficiency while creating sustainable value for all stakeholders. We are excited about the journey ahead, with the collaboration of all of you. We would end by acknowledging the contribution of all our shareholders and partners, who have given their utmost to the Company, and for keeping their faith in us. Our organization is driven by the human values of trust, relationship, Compassion and care and we will continue to grow stronger as a team.

Thank you all once again.

Warm Regards,



Vikas Rawat
Director/ Founder



Tanushree Rawat
Founder

Director's Report

Dear Shareholders,

Your directors take pleasure in presenting the 7th Annual Report on the business and operations of Global Garner Sales Services Limited (“the company”) along with the Audited Statement of Accounts for the year ended on 31st March, 2022.

IMPACT OF COVID-19 PANDEMIC :

The outburst of the COVID-19 pandemic which started with FY 20-21 led to an inexplicable health crisis which disrupted the whole economy and trade globally. The COVID-19 pandemic developed swiftly in the form of a first wave which turned into a national crisis and brought a ton of hardships not just in India but all over the world. On the other hand, it brought out numerous opportunities for start-ups like us to express ourselves and connect with people through digital platforms. This period has benefited us to a great extent as people who listened to us realized the potential we possess and the goal which we dream of accomplishing. Since due to mobility restrictions people were confined to their respective places hence, we used this opportunity to present our concept and business model through virtual meetings, webinars etc. Thereafter, our business gained new momentum and witnessed a huge success.

The succeeding year 21-22, which is the period under review also observed partial lockdowns across the Country. Due to the spread of COVID-19 and in accordance with the various initiatives and directions of Government from time to time, we gradually started our business operations with the minimum workforce from office combined with work from a home policy which we gradually abolished as Covid -19 touched the declining stage and started working with full staff strength as the end of the financial year approached. We closely monitored any material changes to the economic conditions and will continue to do so. We have considered all the possible impacts of known events arising from the COVID-19 pandemic in preparing the Financial Statements. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The period under review has been a game-changer for us. There has been a sharp upsurge in almost all the parameters like revenue, profit etc of the Company. The Covid-19 pandemic has led to an inevitable surge in the use of digital technologies; similarly, significant advancement has been seen in our Company. People and organizations worldwide have had to adjust to new ways of work and life and this gave us an advantage as our business is driven by technology and people combined. Following our motto of empowering people, we gave the platform of earning to many individuals and provided them with the opportunity to establish their own business, simultaneously opening many avenues of earning for them through our Global human network of Sales integrated with technology.

Our Current Achievements

The period under review marks an outstanding year for Global Garner. There has been significant and exponential growth in the Company along with several other remarkable achievements. We were successful in taking our Company to all parts of the country through the determination and trust of our people who have joined us at different positions and marching ahead with us to accomplish our goal. Then we got an opportunity to expand outside India and the previous year marks the beginning of our international operations. We have sold our company's franchise in Qatar and initiated the launch of our Company across borders. It was a matter of pride for every shareholder and GGian to witness Global Garner spreading its wing in the global market. It makes us remind of the period before the pandemic when we were trying to cope with the several challenges to establish our name in the Indian market but gradually, we defied every challenge that came our way and we rose like a phoenix.

Subsequently, we are exhilarated to mention about our new Head office in **Ahmedabad**. We began with a very small rented office of about 700 sq ft in 2016 and now we have purchased our own office which is almost **18000 sq ft** in a span of a few years. Not only this office, we have also booked one more office of 5000 sq ft in **Bengaluru** and it is our Global Office. This is a matter of great pride for everyone associated with us as in such a short period we have seen huge success and it embarks a new journey for the Company as from here we will start our journey of further expansion and high growth trajectory. Besides, the exponential growth in financials, and the team size there has been a significant increase in the human network of Sales i.e. UPOS-The Digital Mall owners. This has become our strength and now all big brands are also approaching us directly for their expansion through this network. This will help us to reach the target of 9 lac UPOS and the world's biggest organization from India. The volume of transactions has amplified many folds. UPOS - The Digital mall has been much **appreciated** and its demand has increased considerably during the review period.

A few other achievements include our selection in “**Coffee-Table Book-Compilation of best Startups of Gujarat**”. We are recognized as **GUNICORNS** and selected among the top start-up in Gujarat. We were also recognized by the government of Gujarat for IT subsidy.

As we all know we are a very few Startups that have become profitable in the first few years of operations, we need to continue this pattern with our teamwork and dedication and create more benchmarks and achievements.



Employee Friendly Environment

We ensure that our business goals are developed in such a way that employees fully understand what their part is in reaching those goals and what exactly they need to do to accomplish them in the most healthy and communicative way. Two-way communication and active engagement lead to better work efficiency and enhanced productivity. We believe that a healthy work environment can be created and maintained under the conditions of cooperation between us and the employee. It presupposes mutual respect, which includes appropriate behaviour at a workplace, balance in terms of duties and tasks, and an efficient way of communication between both parties. At periodic intervals, we arrange informal sessions, get-togethers, team-building games and fun activities and long trips which not only encourage interaction between employees but also increase the opportunity to build a cordial bond with every member of the Company. This also brings them out of the monotonous routine and charges them for better output and performance. We practice a fair code of conduct and provide equal opportunity to all irrespective of caste, creed, gender etc and also give ample opportunity for growth being a developing organization. We believe in creating leaders where leadership skills are embedded in every employee by keeping up the healthy competition and making employees realize the importance of accountability of the team being a leader. We always believe that there is always room for learning and improvement, therefore we believe in developing the skills of the employee which proper training and overall development. These practices have led to great results in employee competency and gratification.

1) Financial Results :

A summary of the comparative financial performance of the Company for Financial Year 2020-21 and Financial Year 2021-22 is presented below :

(₹ in lakh)

Particulars	Financial Year Ended	
	31/03/2022	31/03/2021
Revenue from Operations	2,612.81	1,539.80
Other Income	58.75	15.81
Total Income	2,671.56	1,555.61
Employee Benefit Expenses	278.96	157.00
Other Expenses including Purchase	1,142.05	1,003.94
Total Expenses	1,421.01	1,160.94
Profit before exceptional and extra ordinary items and tax	1,250.55	394.67
Profit/(loss) before Tax(EBT)	1,250.55	394.67
Tax expense:		
(a) Current tax expense	323.90	64.63
(b) Deferred tax	9.51	(17.63)
(c) MAT Credit	-	3.01
Profit After Tax	917.14	344.65

2) Reserves :

The company has transferred an amount of ₹1,057.41 lakhs to General Reserve out of the net profits of the Company for the financial year 2021-22.

3) Dividend :

The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the year under review.

4) State of the Company's Affairs :

The Company is carrying on trade or retail business including e-commerce, online trading platforms or to arrange, establish, encourage, promote, manage and organize marketing, sales & operations, Services in India or abroad for dealing and trading in all kinds and types of house hold products, electronic products, home appliances, gift articles, food and cosmetics items, imitation jewellery, apparel, readymade garments, leather and plastic products and other FMCG & Non FMCG products and to establish hyper markets, super markets, shopping centers, stores, shops, specialty stores Retail Counters, franchisees, C&Fs, depots, showrooms, outlets, agencies, marketing organizations at its own or through the franchises or business associates which provides all such types of Business & consumer services as the agents, distributors, stockiest, del-credre agents, C&F agents, representatives, wholesalers, retailers, dealers, Company Owned Company Operated stores, Company Owned Dealer Operated stores, Dealer Owned Company Operated stores, Dealer Owned Dealer Operated stores, franchisees.

There has been no change in the business of the Company during the financial year ended 31st March, 2022.

5) Material Changes and Commitments if any affecting the Financial Position of the Company :

Following material changes and commitments have occurred between the end of the financial year to which the financial statements relate and the date of this Report and their impact on financial position of the company is not determinable.

A. Conversion of Private Company into Public Company :

The Company was originally incorporated on 10th February, 2016 in the name of Global Garner Sales Services Private Limited i.e., Private Limited Company. The members of the company have approved the conversion of company into Public Limited Company vide Special Resolution passed in the Extra-Ordinary General Meeting held on 25th March, 2021. The approval of Government has been accorded to such conversion vide fresh certificate of incorporation dated 23rd April, 2021.

In view of the above, the name of the company has been changed to Global Garner Sales Services Limited.

B. Activation of ISIN (International Securities Identification Number) :

Since the company was converted into Public Company, as per the provisions of the Companies Act, 2013 it is mandatory to obtain the ISIN for Equity Shares of the Company and to give an opportunity to the shareholders to convert their shares into Demat.

The Company has received ISIN from the Central Depository Services (India) Limited vide its letter dated 20th September, 2021. The ISIN of the Company is INE0J5J01019.

C. Allotment of Equity Shares of the Company pursuant to Conversion of Unsecured Loans into Equity Shares :

The Board of Directors of the Company have approved the allotment of 909 (Nine Hundred and Nine only) Equity Shares pursuant to Conversion of Unsecured Loans into Equity Shares in the Board Meeting held on 07th April, 2021.

In view of the above allotment of Equity Shares, the paid-up share capital of the company increased to ₹50,09,090/- (Rupees Fifty Lakhs Nine Thousand and Ninety only).

6) Change in Registered office of the Company :

The Registered Office of the Company situated from A- 1402, 1403, Dev Vihaan, Nr. Dev Nandan, B/h 3rd Eye, Motera Stadium Road, Ahmedabad, Gujarat – 380005, India to Shop No. A 501 to A 508 and B 501 to B 509, Grand Emporio, Motera, Ahmedabad – 382424, Gujarat, India with effect from 16th May, 2022.

7) Details of Revision of Financial Statement or the Report :

The company has not revised its financial statement or the Report in respect of any of the three preceding financial years either voluntarily or pursuant to the order of a judicial authority.

8) Financial Performance :

The Company has earned the total income of ₹2,671.56 lakhs for the period ended as at 31st March, 2022 as compared to ₹1,555.61 lakhs in the previous year. The Total Revenue of Company increased by ₹1,115.95 lakhs i.e., 71.74% as Compared to previous year.

Total expenditure including purchases for the period ended as at 31st March, 2022 amounted to ₹1,421.01 lakhs reduced by ₹260.07 lakhs i.e., 22.40% as compared to previous year.

The Earning Before Tax (EBT) for the year ended 31st March, 2022 amounted to ₹1,250.55 lakhs as compared to ₹394.67 lakhs in the previous year.

The Profit after Deferred Tax for the year ended 31st March, 2022 stood at ₹917.14 lakhs as compared to ₹344.65 lakhs in the previous year.

The Directors are hopeful for even more increase in demand for company's products in coming years and for better future result, the company has taken steps to reduce costs which shall improve company's results in the long run.

9) Share Capital :

(a) Authorised Share Capital :

The Authorized Share Capital of the Company is ₹60,00,000/- (Rupees Sixty Lakhs only) divided into 6,00,000 (Six Lakhs only) Equity Shares of ₹10/- (Rupees Ten only) each.

(b) Paid up Capital :

The Paid-Up Share Capital of the Company is ₹50,09,090/- (Rupees Fifty Lakhs only) divided into 5,00,909 (Five Lakhs only) Equity Shares of ₹10/- (Rupees Ten only) each.

(c) Changes in Share Capital, If any :

During the Financial Year 2021-22, there has been allotment of 909 (Nine Hundred and Nine only) Equity Shares pursuant to Conversion of Unsecured Loans into Equity Shares in the Board Meeting held on 07th April, 2021.

i) Disclosure regarding issue of Equity Shares with Differential Rights :

The Company has not issued any Equity Shares with Differential Rights during the year under review.

ii) Disclosure regarding issue of Employee Stock Options :

The Company has not provided any Stock Option Scheme to the employees.

iii) Disclosure regarding issue of Sweat Equity Shares :

The Company has not issued any Sweat Equity Shares during the year under review.

iv) Disclosure regarding Buy back of Securities :

The Company has not bought back any of its securities during the year under review.

v) Bonus Shares :

No Bonus Shares were issued during the year under review.

10) Investor Education and Protection Fund (IEPF) :

During the period under review, no amount was transferred to IEPF under the provisions of Section 125 of Companies Act, 2013.

11) Board of Directors and Key Managerial Personnel :

At the end of period under review, Composition of the Board of Directors were as under:



Mr. Vikas Rawat
(Director)
[DIN: 03445082]



Mr. Karan Natvarlal Chauhan
(Director)
[DIN: 07274842]



Mr. Nikhil Harshad Sanghani
(Director)
[DIN: 07661929]

None of the aforesaid Directors are disqualified under Section 164(2) of the Companies Act, 2013 (“the Act”).

Director retiring by rotation: - Pursuant to the provisions of Section 152 of the Companies Act, 2013 and in accordance with the Articles of Association of the company, Mr. Karan Natvarlal Chauhan, Director of the company, retires by rotation at the ensuing annual general meeting and being eligible offers himself for re-appointment. The board of directors of the company recommends his re-appointment.

12) Statutory Auditors :

At 5th Annual General Meeting held on 31st December, 2021 the members approved appointment of M/s Singhvi & Mehta, Chartered Accountants, having Firm Registration No.: 002464W to hold office from the conclusion of the 5th Annual General Meeting until the conclusion of the 9th Annual General Meeting subject to ratification by the shareholder at every Annual General Meeting.

The Ministry of Corporate Affairs vide its notification dated 07th May, 2018 had omitted first proviso to section 139(1) regarding ratification of appointment of auditors by members at every annual general meeting. Therefore, the Resolution for the ratification of M/s Singhvi & Mehta, Chartered Accountants, having Firm Registration No.: 002464W by members at Annual General Meeting is not taken for approval of Shareholders in the ensuing Annual General Meeting.

There are no qualifications or adverse remarks in the Auditor’s Report. The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

13) Declaration by Independent Directors :

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to the Company.

14) Meeting of the Board :

5 [five] Board Meetings were held during the Financial Year ended 31st March, 2022.

The requisite Quorum was present throughout all the Board of Director's Meeting and the Date of Board Meetings are as under:

Sr. No.	Date of Board Meeting	No. of directors present
1	07/04/2021	Vikas Rawat Karan Chauhan Nikhil Harshad Sanghani
2	06/09/2021	Vikas Rawat Karan Chauhan
3	15/09/2021	Vikas Rawat Karan Chauhan
4	01/11/2021	Vikas Rawat Karan Chauhan Nikhil Harshad Sanghani
5	15/02/2022	Vikas Rawat Karan Chauhan

15) Committees :

a) Audit Committee

The provisions of Consitution of Audit Committee under Section 177 of Companies Act, 2013 are not applicable on the Company.

b) Nomination & Remuneration Committee

The provisions of Constitution of Nomination & Remuneration Committee under Section 178 of Companies Act, 2013 are not applicable on the company.

16) Company's policy on Director's Appointment and Remuneration :

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

17) Particulars of Employees :

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

18) Directors' Responsibility Statement :

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The Company being unlisted, provisions pertaining to laying down internal financial controls is not applicable to the Company.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19) Disclosures Pursuant To The Companies Act, 2013 :

Section 134 of the Act enjoins upon the Board a responsibility to make out its report to the shareholders and attach the said report to financial statements laid before the shareholders at the annual general meeting, in pursuance of Section 129 of the Act.

The provisions of Section 134, which enumerates the disclosures required to be made in the Board's Report, are applicable to the Directors' Report for the financial year commencing on or after 1st April, 2014.

20) Details In Respect Of Frauds Reported By Auditors Under Sub-section (12) Of Section 143 :

Your directors have taken all the necessary care to prevent frauds on the Company or by the Company. Further the Auditors have not reported any offence involving fraud committed against the Company by the officers or employees of the Company under Sub-section (12) of Section 143 to the Board.

21) Subsidiary and Associate Companies :

As on 31st March, 2022, Company doesn't have any Subsidiary & Joint Venture and Associate Companies.

22) Deposits :

The Company has not invited/accepted any deposit except exempted deposit as prescribed under the provisions of the Companies Act, 2013 and the rules framed there under, as amended from time to time. Hence there are no particulars to report about the deposit falling under Rule 8 (5) (v) and (vi) of Companies (Accounts) Rules, 2014.

23) Particulars of Loans / Guarantees / Investment :

During the year the company has not provided any loan or guarantee or made investment as specified under section 186 of the Companies Act, 2013.

24) Related Party Transactions :

All related party transactions that were entered into during the financial year ended 31st March, 2022 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required. However, the disclosure of transactions with related party for the year, as per Accounting Standard -18 Related Party Disclosures is given in Note No. 28 to the Balance Sheet as on 31st March, 2022.

25) Corporate Social Responsibility Policy :

Pursuant to the provisions of section 135 (1) and read with all other applicable provisions of the Companies Act, 2013 and the Companies (Corporate social responsibility policy) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the financial of the company doesn't exceeds the limits for the financial year 2021-22 and hence company is not required to comply with the provisions of Corporate Social Responsibility.

26) Conservation of Energy, Technology absorption, Foreign Exchange Earnings and Outgo :

Since the Company is not engaged into any manufacturing activities, there is nothing to report pursuant to Rule 8 (3) of Companies (Accounts) Rules, 2014, with regard to Conservation of Energy & Technology Absorption.

There is no foreign exchange earnings and outgo during the year under the review.

27) Risk Management Policy :

The Company has a structured risk management policy. The Risk management process is designed to safeguard the organization from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business. The potential risks are inventoried and integrated with the management process such that they receive the necessary consideration during decision making.

28) Disclosures of Establishment of Vigil Mechanism :

Provisions of Section 177(9) read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014 is not applicable to the Company.

29) Significant and Material Orders Passed by the Regulators :

During the period under review, no significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

30) Secretarial Audit Report :

The Provisions of Section 204 of Companies Act, 2013 are not applicable on the company, hence no Secretarial Auditor was appointed.

31) Compliance with the Secretarial Standard :

The Company has complied with all the provisions of Secretarial Standards on Board Meetings and General Meetings issued by the Institute of Company Secretaries of India.

32) Failure to Implement any Corporate Action :

During the period under review, the company has not made any failure in the completing or implementing any corporate action within the specified time limit.

33) Annual Return :

The Company is having website i.e., www.globalgarner.com and annual return of Company has been published on such website.

Link of the same is given below: www.globalgarner.com

34) Maintenance of Cost Records :

Company is not required to maintain cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013.

35) Sexual Harassment :

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has in place a robust policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of employees as well as contractors and lays down the guidelines for identification, reporting and prevention of sexual harassment. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to redress complaints received regarding sexual harassment.

During the Financial Year 2021-2022, the Company has not received any complaint of sexual harassment.

36) Clarification on Auditor's Remark in their Report :

There were no remarks/comments/observations in the Statutory Auditor's report and hence no clarification is required.

37) Internal Auditors :

The Provisions of Section 138 of Companies Act, 2013 are not applicable on the company, hence no Internal Auditor was appointed.

38) Proceeding pending under the Insolvency and Bankruptcy Code, 2016 :

As per available information, no application has been filed against the Company under the Insolvency and Bankruptcy Code, 2016. No proceedings thereunder are pending as on 31st March, 2022.

39) Difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or Financial Institutions :

The company have not taken any loan. Thus, the difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions does not arise.

40) Acknowledgement :

Your directors place on records their appreciation for employees at all levels, who have contributed to the growth and performance of your Company.

The Directors also express their gratitude to the clients, vendors, bankers, shareholders and advisers of the Company for their continued support.

Your directors also thank the Central and State Governments, and other statutory authorities for their continued support.

Registered Office:

Shop No. A 501 to A 508 and B 501 to B 509,
Grand Emporio, Motera, Ahmedabad Gujarat 382424 India

For and on behalf of the Board of Directors of,
Global Garner Sales Services Limited



Mr. Vikas Rawat
[DIN: 03445082]
Director



Mr. Karan Natvarlal Chauhan
[DIN: 07274842]
Director

Date: 30th August, 2022

Place: Ahmedabad





Independent Auditor's Report



INDEPENDENT AUDITOR'S REPORT

To
The Members
Global Garner Sales Services Ltd

Report on the Audit of the Standalone Financial Statements :

Opinion

We have audited the accompanying Standalone financial statements of **GLOBAL GARNER SALES SERVICES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2022, and the Statement of Profit and loss, Statement of the Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (here in after referred to as "Standalone Financial Statement")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statement, give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standard) Rules, 2021 as amended ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, and its Profit and its Cash Flow for the year ended on that date.

Basis for Opinion :

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon :

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report, and Shareholder Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements :

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statement that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the Accounting Standard and other accounting principles generally accepted in India.

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

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements :

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. 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 it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone Financial Statement comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standard) Rules, 2021 as amended ("AS").
 - (e) On the basis of written representation received from directors as on 31st March, 2022 taken on the record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 Control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, remuneration paid by the Company to its directors during the year is as per the provisions of 197 of the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has no pending Litigations during the Year.
 - ii. The Company did not have any long-term contracts including derivative 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.
 - iv. (1) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(2) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(3) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

 - (v) No dividend declared or paid during the year by the Company in compliance with section 123 of the Companies Act, 2013.

FOR SINGHVI & MEHTA
CHARTERED ACCOUNTANTS
FRN 002464W

(KALURAM GURJAR)
PARTNER
M. NO. 130095
UDIN : 22130095AQYWKP6341

Place: Ahmedabad
Dated: 30th August, 2022

The annexure “A” referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirements’ of our draft report of even date to the standalone financial statements of GLOBAL GARNER SALES SERVICES LTD for the year ended 31st March, 2022, we report that:

1. Maintaining records of Property, Plant, Equipment and intangible assets :

(a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) Company has maintained proper records showing full particulars of intangible assets;

(c) As explained to us, company has regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and nature of its business. No material discrepancies were noticed.

(d) The title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company.

(e) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(f) There is no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder,

2. Physical Verification of Inventories :

(a) The Management has conducted physical verification of inventory at reasonable intervals during the Year. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of its business. No discrepancies on physical verification of inventories were noticed.

(b) During any point of time of the year the company has not been sanctioned working capital limits in excess of ₹5.00 Crore, in aggregate, from the banks or financial institutions on the basis of security of current assets; therefore Clause III(ii)(b) of the order is not applicable.

3. Loans and advances given , investments made and guarantee given :

- a. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, limited liability partnerships, and firms or other parties.
- b. According to the information and explanations given to us, there is no investments made, guarantees provided, security given where terms and conditions of the grant of all loans and advances in nature of loans and guarantees provided are prejudicial to the company's interest.
- c. As the Company has not given any loans therefore clause 3(iii) (c) of the Order is not applicable.
- d. As the Company has not given any loans and therefore clause 3(iii) (d) of the Order is not applicable.
- e. As the Company has not given any loans and therefore clause 3(iii) (e) of the Order is not applicable.
- f. As the Company has not given any loans and therefore clause 3(iii) (f) of the Order is not applicable.

4. Compliance of Section 185 and 186 :

According to the information and explanations given to us, the Company has not given loans, made investments, given guarantees or security in terms of sections 185 and 186 of the Companies Act, 2013 therefore clause 3 (iv) is not applicable.

5. Acceptance of deposits :

In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit and hence the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and the Companies (Acceptance of Deposits) Rules, 2014 with regard to the deposits accepted are not applicable to the Company. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal.

6. Cost Record :

The Central Government has not prescribed maintenance of cost records under section 148 (1) of the Companies Act, 2013 therefore clause (v) of paragraph 3 of "the Order" is not applicable to the Company.

7. Statutory dues :

(a) The Company has been regular in depositing with appropriate authorities undisputed statutory dues, including provident fund, employee's state insurance, income - tax, sales tax, service tax, excise duty, Value Added Tax, GST and other material statutory dues applicable to it. TDS and Provident Fund and GST has been paid on time, Details of arrears of outstanding undisputed statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they become payable are as under :-

S. No.	Particulars	Amount (Rs.)	Period for which outstanding
	Nil	Nil	Nil

(b) According to the information and explanation given to us there are no disputed amounts payable in respect of income tax, sales tax, service tax, duty of excise, value added tax, GST, cess.

8. Disclosure of transactions not recorded in the books :

In our opinion and according to the information and explanations given to us there are no such transactions that are not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9. Default in repayment of Loans or other borrowings :

(a) According to explanation given to us Company has not in default in repayment of taken loans and borrowings.

(b) According to explanation given to us the company has not declared willful defaulter by any bank or financial institution or other lender.

(c) According to explanation given to us term loans were applied for the purpose for which the loans were obtained.

(d) According to explanation given to us funds raised on short term basis have not been utilized for long term purposes.

(e) According to explanation given to us the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to explanations given to us the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10. Moneys raised by IPO, FPO and preferential allotment/ private placement of shares or convertible debentures :

(a) In our opinion and according to the information and explanations given to us, during the year, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments).

(b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

11. Fraud reporting :

(a) According to the information and explanations given to us, no fraud by the Company or on the Company by any of its officers or employees has been noticed or reported during the year.

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

(c) According to the information and explanations given to us there is no whistle-blower complaints, received during the year by the company;

12. Compliances by Nidhi Company :

The Company is not a Nidhi Company. Consequently, requirements of clause (xii) of paragraph 3 of the Order are not applicable.

13. Compliance with section 177 and 188 :

In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards. The relevant disclosure as required by the applicable accounting standards has been made in Note No. 28 to the standalone financial statements.

14. Internal Audit System :

In our opinion and according to the information and explanations given to us Company is not required to Appoint Internal Auditor as limits under Rule 13 of Companies (Account) Rules, 2014 are not been exceeded.

15. Non-cash transactions with directors :

In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them. Therefore, clause (xv) of paragraph 3 of "the order" is not applicable to the Company.

16. Registration with Reserve Bank of India :

(a) Company at present, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, clause (xvi) of paragraph 3 of "the order" is not applicable to the Company.

(b) In our opinion, considering the nature of operations of the Company the company has not conducted any Non-Banking Financial of Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934;

(c) In our opinion, considering the nature of operations of the Company the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India,

(d) In our opinion, considering the nature of operations of the Company the Group does not have more than one CIC as part of the Group. Therefore clause XVI (d) of paragraph 3 of the Order is not applicable to the company.

17. Cash losses :

In our opinion and according to the information and explanations given to us the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

18. Resignation of the statutory auditors during the year :

In our opinion and according to the information and explanations given to us there has not been any resignation of the statutory auditors during the year.

19. Capability of company of meeting its liabilities existing at the date of balance sheet :

On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

20. Transfer of amount remaining unspent under sub-section (5) of section 135 to Fund specified in Schedule VII :

(a) In our opinion and according to the information and explanations given to us, provisions of section 135(5) is not applicable to the company there fore clause XX of the order is not applicable.

21. Reasons to be stated for unfavourable or qualified answer :

This is being standalone financial statements the clause XXI of the order is not applicable.

FOR SINGHVI & MEHTA
CHARTERED ACCOUNTANTS
FRN 002464W

(KALURAM GURJAR)
PARTNER

M. NO. 130095

UDIN : 22130095AQYWKP6341

Place: Ahmedabad

Dated: 30th August, 2022

The annexure “B” referred to in paragraph 2 under the heading ‘Report on Other Legal & Regulatory Requirements’ of our report of even date to the standalone financial statements of **GLOBAL GARNER SALES SERVICES LIMITED** for the year ended 31st March, 2022

Report on the Internal Financial Controls over Financial Reporting 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 **GLOBAL GARNER SALES SERVICES LIMITED** (“the Company”) as of 31st March, 2022 in conjunction with our audit of the standalone Ind AS 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. 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 standalone Ind As 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 Standalone Ind AS 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 Standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS 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.

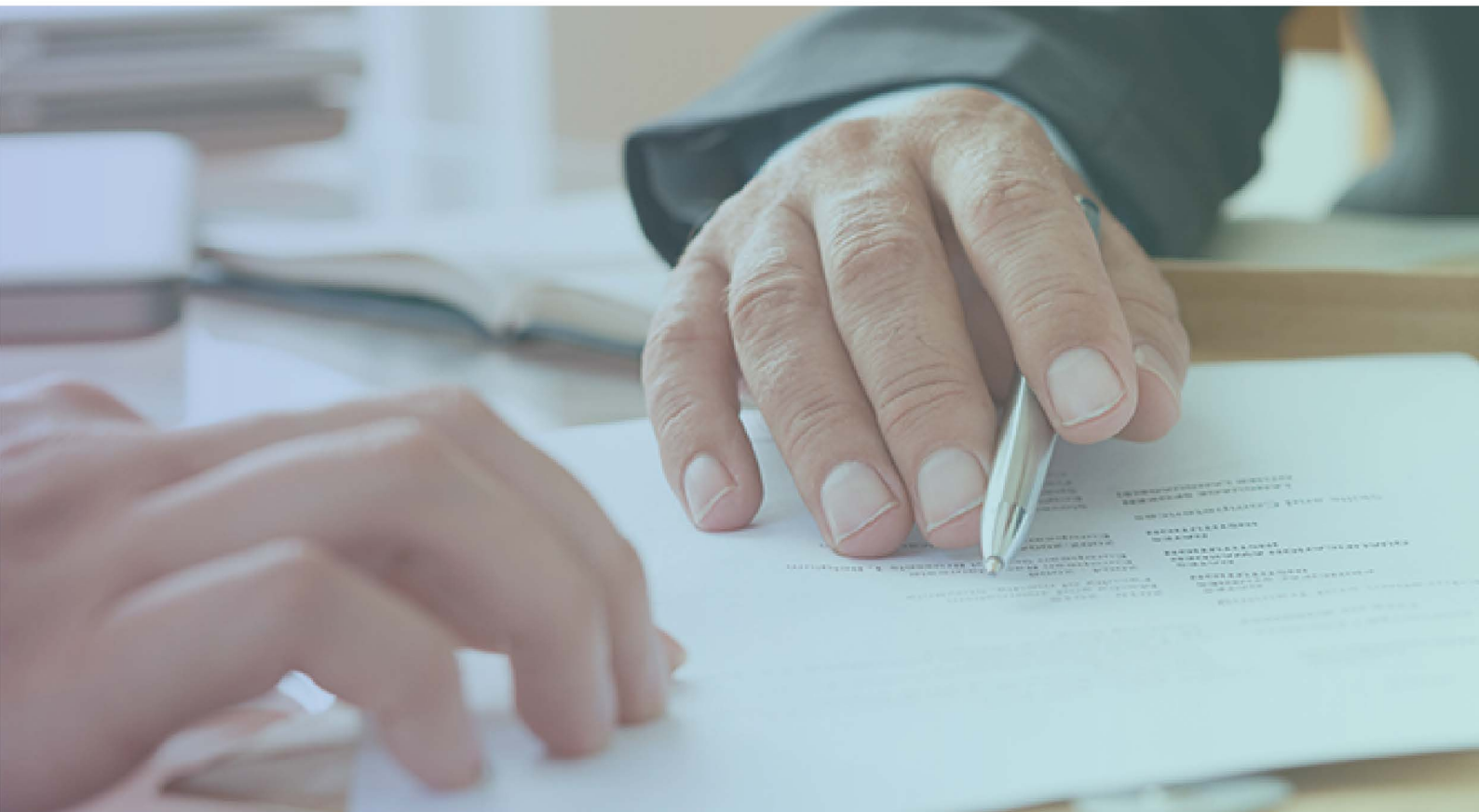
Opinion :

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 31st March, 2022, 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.

Place: Ahmedabad
Dated: 30th August, 2022

FOR SINGHVI & MEHTA
CHARTERED ACCOUNTANTS
FRN 002464W

(KALURAM GURJAR)
PARTNER
M. NO. 130095
UDIN : 22130095AQYWKP6341





Accounting policies

Accounting policies

GLOBAL GARNER SALES SERVICES LIMITED (CIN : U74900GJ2016PTC086043)

Significant Accounting Policies and Notes on Financial Statements for the year ended 31st March, 2022

Background:

GLOBAL GARNER SALES SERVICES LIMITED was incorporated in India on February 10, 2016 having CIN: U74900GJ2016PTC086043, having its registered at 5th floor Grand Emporio, Motera, Ahmedabad – 382424, Gujarat. Global Garner Sales Services Limited is world's 1st and Only Post Paid Sales company with Zero Rental, which helps the vendor to sell their products and services with Advanced Digital and on ground Sales support. Global Garner also provides the best offer to their customers of 100% cashback with no upper limit which makes us the first choice for any vendors as we first perform and then seek for our commission only.

The Registered Office of the Company situated from A- 1402, 1403, Dev Vihaan, Nr. Dev Nandan, B/h 3rd Eye, Motera Stadium Road, Ahmedabad, Gujarat – 380005, India to 5th Floor, Grand Emporio, Motera, Ahmedabad – 382424, Gujarat, India with effect from 16th May, 2022.

During the year the members of the company have approved the conversion of the company into Public Limited Company vide Special Resolution passed in the Extra-Ordinary General Meeting held on 25th March 2021. The approval of the Government has been accorded to such conversion vide fresh certificate of incorporation dated 23rd April 2021. In view of the above, the name of the company has been changed to Global Garner Sales Services Limited.

Since the company was converted into a Public Company, as per the provisions of the Companies Act, 2013 it is mandatory to obtain the ISIN for Equity Shares of the Company and to give an opportunity to the shareholders to convert their shares into Demat.

The Company has received ISIN from the Central Depository Services (India) Limited vide its letter dated 20th September 2021. The ISIN of the Company is INE0J5J01019.

The Board of Directors of the Company have approved the allotment of 909 (Nine Hundred and Nine only) Equity Shares pursuant to Conversion of Unsecured Loans into Equity Shares in the Board Meeting held on 07th April, 2021.

In view of the above allotment of Equity Shares, the paid-up share capital of the company increased to ₹50,09,090/- (Rupees Fifty Lakhs Nine Thousand and Ninety only).

Significant Accounting Policies:-

A) Basis of accounting and preparation of financial statements :

The Financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (“Indian GAAP”), the accounting Standards (“AS”) as specified under section 133 of The Companies act, 2013 read with applicable rules of Companies (Accounts) Rules 2014, other pronouncements of the Institutes of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013 (“the 2013 Act”). The financial statements are prepared on the basis of going concern under the historical cost convention using the accrual method of accounting.

The accounting policies have been consistently adopted by the Company and are consistent with those used in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.

B) Use of Estimates :

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses of that year. Although these estimates are based upon management’s best knowledge of current events and actions, accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to accounts to the financial statements.

C) Property, Plant and Equipment, Intangible Assets and Capital Work in Progress :

Property, Plant & Equipment are stated at cost less depreciation/amortization and impairment losses, if any. The cost of Property, Plant & Equipment comprises its purchase price net of any taxes, duties, freight and other incidental expenses related to acquisition, improvements and installation of the assets.

Borrowing costs that are directly attributable to the acquisition/construction of the qualifying asset are capitalized as part of the cost of such asset, up to the date of acquisition/completion of construction.

Intangible Assets acquired separately are measured on initial recognition at cost. Following initial recognition, Intangible Assets are carried at cost less accumulated amortization and accumulated impairment, if any. Gains or losses arising from derecognition of an Intangible Assets are measured as the difference between the next disposal proceeds and the carrying amount of the Asset and are recognized in the statement of profit and loss when the assets is derecognized.

The Depreciable amount of Intangible Asset will be allocated on a systematic basis over the best estimate of its useful life. There is a rebuttable presumption that the useful life of Enterprise Resource Software will not exceed ten years and Other Software Licenses will not exceed five years respectively from the date when the asset is available for use.

D) Depreciation and Amortization :

Depreciation on tangible assets is provided on “Written down Value Method” over the useful lives of the assets and no depreciation is charged on Tangible Assets under Work in Progress.

In respect of additions to /deletions from the Fixed Assets, on pro rata basis with reference to the month of addition/deletion of the assets.

Intangible assets are to be amortized on straight line basis as under :

S. No.	Nature of Assets	Amortization
01	Enterprise Resource Software	10 Years
02	Other Software Licenses	5 Years

The Management estimated are based on the useful life provided in the Schedule II to Companies Act, 2013 however for certain assets the Management estimates differ from the useful life mentioned in Schedule II.

The useful life of Various assets are mentioned below :-

S. No.	Major Head	Useful Life
01	Computer & Data Processing Units	3 Years
02	Furniture & Fixtures	10 Years
03	Motor Vehicles	10 Years
04	Office Equipments	5 Years
05	Building	60 Years

E) Impairment of Tangible and Intangible assets :

The carrying Value of Assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors or an annual impairment testing for and assets is required. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount is the greater of the asset’s net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining net selling price recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

F) Research and Development :

Research Costs are charged as an expenses in the year in which they are incurred and are reflected under the appropriate heads of account. Development expenditure is carried forward when its future recoverability can reasonably be regarded as assured and is amortized over the period of expected future benefit.

G) Exceptional items ,Prior Period And Extra Ordinary Items :

Exceptional, Prior period items and Extra Ordinary items having material impact on the Financial affairs of the Company are disclosed separately.

H) Event Occurring After Balance Sheet Date :

Events occurring after the balance sheet date are those significant events, both favorable and unfavorable, that occur between balance sheet date and date on which the financial statements are approved by the board of Directors in the case of a company, and by the corresponding approving authority in the case of any other entity.

These events can broadly be classified in two ways:

(a) Those which provide further evidence of conditions that existed at the balance sheet date and.

(b) Those, which are indicative of conditions that arose subsequent to the balance sheet date.

Material adjusting events (that provides evidence of condition that existed at the balance sheet date) occurring after the balance sheet date are recognized in the financial statements.

Non adjusting events (that are indicative of conditions that arose subsequent to the balance sheet date) occurring after the balance sheet date that represents material change and commitment affecting the financial position are disclosed in the Director's report.

I) Investments :

Recognition and Measurement

Long-term investments , are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments includes acquisition charges such as brokerage, fees and duties.

On disposal of investment the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of Profit and Loss.

Presentation and disclosures

Investments that are readily realizable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments.

J) Revenue Recognition :

Revenue has been recognized following AS-9.” Revenue Recognition”.

Sales are recognized when services are supplied and significant risks and rewards of ownership in the goods are transferred to the buyer. Sales are recorded net of returns, trade discounts, rebates, GST.

Revenue from Services is recognized on completed contract method.

When there is uncertainty about measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate.

Dividend income is recognized when right to receive is established.

K) Employee Benefits :

Short Term Employee Benefits:

All Employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaried, performance incentives, etc., are recognized as an expense at the undiscounted amount in the statement of Profit and Loss of the year in which the employee renders the related service.

Long Term Employee Benefits:

The liability for long term employee benefits is accounted for in accordance with the Accounting Standard-15,”Employee Benefits” on the basis of Projected Credit unit method.

L) Borrowing Costs :

Borrowing Costs that are directly attributable to the acquisition of an asset that necessarily takes a substantial period to get ready for its intended use are capitalized as part of the cost of the asset till the date it is put to use. Other borrowing costs are recognized as an expenses in the period in which they are incurred.

M) Accounting For Leases :

(I) Operating Lease

The company has leased certain tangible assets and such leases where the company has substantially retained all the risks and rewards of ownership are classified as operating leases.

Lease income on such operating leases are recognized in the Statement of Profit & Loss on a straight-line basis over the lease term which is representative of the time pattern in which benefit derived from the use of the leased asset is diminished. Initial direct costs are recognized as an expense in the Statement of Profit & Loss in the period in which they are incurred.

(II) Finance Lease

The assets given under the finance lease are recognized in the balance sheet at an amount equal to the net investment in the leases. The recognition of finance income is based on a pattern reflecting a constant periodic rate of return on the net investment outstanding in respect of the finance lease.

N) Earnings Per Share (EPS) :

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

O) Taxes on Income :

Tax expenses comprises both current and deferred taxes. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with applicable tax rates and the provisions of the income Tax Act, 1961 and other applicable tax laws.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during specified period.

P) Provisions and Contingent Liability :

A Provision is recognized, if as a result of past event the company has a present obligation that is reasonably estimable and it is probable that amount flow of economic benefits will be required to settle the Obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but disclose its existence in the financial statements.

Q) Cash and Cash Equivalents (for the purpose of Cash Flow Statement) :

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank & in hand, fixed deposits with banks, which are short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

R) Cash Flow Statement :

Cash flows are reported using the indirect method, whereby profit/loss before extraordinary items and tax is adjusted for the effects of transaction of non cash nature and deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on available information.

S) Inventories :

Inventories are valued at lower of Cost or Net Realisable Value. The Net Realisable value is estimating selling price in ordinary course of business net of selling expenses. Cost formula FIFO is used.

T) Foreign Currency Transactions :

All transactions in foreign currency are recorded at the rates of exchange prevailing on the dates when the relevant transactions take place. The exchange rate difference arising at the time of actual payment or receipt are recognized as income or expense and transferred to exchange rate difference account, so far as revenue items are concerned. The out-standings are converted on the closing exchange rates and gain or Loss due to Foreign Exchange Fluctuation is transferred to Statement of Profit & Loss.

Monetary items denominated in foreign currency at the yearend are restated at the rate of exchange prevailing on the date of the Balance Sheet. Resultant gain or loss is recognized in the Statement of Profit and Loss during the year except in case of long term borrowings relating to the acquisition of qualifying assets, which is capitalized as a part of the carrying cost of such assets.

As at the reporting date, non monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction.

U) Impairment of Assets :

An asset is considered as impaired in accordance with AS-28 when at the balance sheet date, there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the asset's net selling price and the value in use). In assessing the value in use, the estimated future pre-tax cash flow expected from the continuing use of the asset and its ultimate disposal are discounted to their present value using a weighted average cost of capital. The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss.

V) Proposed Dividend :

Dividend recommended by the Board of directors is provided for in the accounts, subject to the approval of the shareholders in the Annual General Meeting.

GLOBAL GARNER SALES SERVICES LIMITED
(formerly known as GLOBAL GARNER SALES SERVICES PRIVATE LIMITED)
CIN : U74900GJ2016PTC086043

Balance Sheet as on March 31st, 2022

₹ (in Lakh)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	1	50.09	50.00
(b) Reserves and Surplus	2	1,057.41	93.87
		1,107.50	143.87
Non-Current Liabilities			
(a) Long-Term Borrowings	3	82.00	147.49
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long-Term Liabilities	4	161.55	186.34
(d) Long Term Provisions	5	6.39	3.62
		249.93	337.44
Current Liabilities			
(a) Short-Term Borrowings	6	11.29	11.42
(b) Trade Payables			
Total outstanding dues of Micro Enterprises & Small Enterprises		-	-
Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	7	46.95	65.06
(c) Other Current Liabilities	8	585.26	967.47
(d) Short Term Provisions	9	322.71	64.89
		966.22	1,108.85
TOTAL		2,323.65	1,590.16
ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipment	10		
Tangible Assets		424.28	69.06
Intangible Assets		89.41	162.77
Advance For Immovable Property		195.50	241.00
Intangible Assets Under Development		-	-
(b) Non Current Investments		-	-
(b) Deferred Tax Assets (Net)	11	5.17	14.68
(c) Long-Term Loans and Advances	12	3.88	-
(d) Other Non-Current Asset	13	14.59	14.47
		732.83	501.99
Current Assets			
(a) Current Investments		-	-
(b) Cash and Bank Balances	14	975.97	790.13
(c) Trade Receivables	15	0.70	0.36
(d) Inventories- Stock in Trade		24.00	39.20
(e) Short-Term Loans and Advances	16	590.14	250.48
(f) Other Current Assets	17	-	8.00
		1,590.82	1,088.17
TOTAL		2,323.65	1,590.16

Significant Accounting Policies and Notes form an integral part of financial statements.
As per our report of even date attached

For Singhvi & Mehta
Chartered Accountants
FRN 02464W



Kaluram Gurjar
PARTNER
M. NO. 130095
UDIN : 22130095AQYWKP6341
Place:-Ahmedabad
Dated:- 30th August, 2022

For and on behalf of Board of Directors



Vikas Rawat
DIRECTOR
DIN: 03445082



Karan Chauhan
DIRECTOR
DIN: 07274842

GLOBAL GARNER SALES SERVICES LIMITED

(formerly known as GLOBAL GARNER SALES SERVICES PRIVATE LIMITED)

CIN : U74900GJ2016PTC086043

Statement of Profit & Loss for the Year ended March 31st, 2022

₹ (in Lakh)

Particulars	Note No.	Year 2021-22	Year 2020-21
Revenue from Operations			
Revenue from Operations	18	2,612.81	1,539.80
Other Income	19	58.75	15.81
		2,671.56	1,555.61
Expenses			
Purchase Of Stock-in-Trade	20	25.53	37.73
Changes in Inventories	21	15.20	(28.53)
Employee Benefit Expenses	22	278.96	157.00
Network, Internet & Other Direct Charges	23	777.79	539.87
Finance Costs	24	9.59	11.34
Advertising & Promotion Cost	25	51.95	81.90
Depreciation and Amortization	10	134.85	144.94
Other Expenses	26	127.14	216.70
		1,421.01	1,160.94
Profit before Exceptional and Extraordinary Items and Tax		1,250.55	394.67
Exceptional Items		-	-
Profit before Extraordinary Items and Tax		1,250.55	394.67
Extraordinary Items		-	-
Profit Before Tax		1,250.55	394.67
Tax Expense			
Current Tax		320.00	64.63
Previous Year Tax		3.90	
Deferred Tax	11	9.51	(17.63)
MAT Credit		-	3.01
Profit after Tax for the year		917.14	344.65
Earnings per Equity Share			
Basic	27	183.10	68.93
Diluted		183.10	68.93

Significant Accounting Policies and Notes form an integral part of financial statements.
As per our report of even date attached

For Singhvi & Mehta

Chartered Accountants
FRN 02464W



Kaluram Gurjar
PARTNER

M. NO. 130095

UDIN : 22130095AQYWKP6341

Place:-Ahmedabad

Dated:- 30th August, 2022

For and on behalf of Board of Directors



Vikas Rawat
DIRECTOR

DIN: 03445082



Karan Chauhan
DIRECTOR

DIN: 07274842

GLOBAL GARNER SALES SERVICES LIMITED

(formerly known as GLOBAL GARNER SALES SERVICES PRIVATE LIMITED)

CIN : U74900GJ2016PTC086043

Cash Flow Statement for the period ended March 31st, 2022 ₹ (in Lakh)

Sr. No.	Particulars	For the period March 31, 2022	For the period March 31, 2021
1	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit (Loss) As per Profit & Loss Account before Tax	1,250.55	394.67
a	Adjustments:-		
	Depreciation & Amortisation	134.85	144.94
	Interest Income	(46.32)	(14.55)
	Finance cost	9.59	11.34
b	Operating profit(loss) before working capital changes	1,348.68	536.39
	Adjustments:-		
	Decrease/(Increase) in Trade Receivables	(0.34)	(0.36)
	Decrease/(Increase) in Short term Loans & Advances	(73.50)	(165.97)
	Decrease/(Increase) in Other Current Assets	8.00	(8.68)
	Decrease/(Increase) in Inventories	15.20	(28.53)
	Decrease/(Increase) in Other Non current Assets	(0.12)	-
	(Decrease)/Increase in Trade Payables	(18.11)	29.68
	(Decrease)/Increase in Long Term Liabilities	(24.79)	
	(Decrease)/Increase in Other Current Liabilities	(382.21)	899.57
	Net Cash Flow before tax and extra ordinary item	872.82	1,262.10
	Direct Taxes Paid	(329.48)	(71.59)
	Cash Flow Before Extraordinary Items	543.33	1,190.51
	Extra Ordinary items	-	-
	Net Cash Flow from Operating Activities	543.33	1,190.51
2	CASH FLOW FROM INVESTING ACTIVITIES:		
a	Acquisition of Fixed Assets	(416.71)	(369.94)
b	Increase/Decrease in Advance for Immovable Property	45.50	-
c	Interest Income	46.32	6.55
d	Decrease/(Increase) in Long Term Loans And Advance	(3.88)	
	Net Cash Flow/(used in) from investing Activities	(328.77)	(363.39)
3	CASH FLOW FROM FINANCING ACTIVITIES:		
a	Increase/(Decrease) in Long Term Borrowing	(65.49)	(30.52)
b	(Decrease)/Increase in Short Term Borrowing	(0.13)	
c	Issue of Share Capital	46.49	-
d	Finance Cost	(9.59)	(11.34)
	Net Cash Flow from Financing Activities	(28.73)	(41.85)
	Net Increase in Cash and Equivalent.	185.84	785.26
	Cash And Cash Equivalents as at the Beginning of the year	790.13	4.87
	Cash And Cash Equivalents as at the Closing of the year	975.97	790.13

Notes:

- Above cash flow statement has been prepared using Indirect Method of Cash Flow Statement
- Details of components of cash and cash equivalent is available at Note No. 14 of Balance sheet as on March 31st, 2022
- Previous year figures have been regrouped, rearranged and re-casted wherever considered necessary to make them comparable with current year's figures.

Significant Accounting Policies and Notes form an integral part of financial statements.
As per our report of even date attached

For Singhvi & Mehta

Chartered Accountants
FRN 02464W



Kaluram Gurjar

PARTNER

M. NO. 130095

UDIN : 22130095AQYWKP6341

Place:-Ahmedabad

Dated:- 30th August, 2022

www.globalgarner.com

For and on behalf of Board of Directors



Vikas Rawat

DIRECTOR

DIN: 03445082



Karan Chauhan

DIRECTOR

DIN: 07274842

GLOBAL GARNER SALES SERVICES LIMITED
(formerly known as GLOBAL GARNER SALES SERVICES PRIVATE LIMITED)
CIN : U74900GJ2016PTC086043

Notes on Financial Statements for the Year ended March 31st, 2022

Note No. 1 :- Share Capital

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	₹ (in Lakh)	Number	₹ (in Lakh)
Equity Share Capital of ₹10/- each	6,00,000.00	60.00	6,00,000.00	60.00
Authorized Share Capital				
Issued Share Capital	5,00,909.00	50.09	5,00,000.00	50.00
Subscribed and Fully Paid Up	5,00,909.00	50.09	5,00,000.00	50.00

Notes:

1. The company has only one class of shares viz. equity shares having a par value of Rs.10/- each as above. All equity shares, in present and in future, rank pari passu with the existing equity shares of the company and each shareholder is entitled to one vote per share.

2. The company did not have outstanding calls unpaid by directors and officers of the company (Previous year NIL) and also did not have any amount of forfeited shares (Previous Year NIL).

Note No.1.1 :- Reconciliation of share capital

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	₹ (in Lakh)	Number	₹ (in Lakh)
Equity Shares (Face Value Rs 10.00)				
Shares outstanding at the beginning of the year	5,00,000.00	50.00	5,00,000.00	50.00
Shares Issued during the year	909.00	0.09	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	5,00,909.00	50.09	5,00,000.00	50.00

Note No. 1.2

The Company has allotted 909 fully paid up equity shares of Rs. 10 each at premium of Rs. without payment being received in cash during FY 21-22 converting the Unsecured Loans, however no share being issued during the current financial year for non-cash. and has not bought back any class of equity shares during the period of five years immediately preceding the balance sheet date.

Note No. 1.3

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Note No. 1.4 :- Shareholders holding more than 5% of Share

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	% of Holding	Number	% of Holding
Vikas Rawat	4,32,289.00	86.30%	4,32,599.00	86.52%

Note No. 1.5 :- Details of shares held by promoters

Shares held by promoters at the end of the year	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
Vikas Rawat	4,32,289.00	86.30%	4,32,599.00	86.52%
Ashok Srivastav	5,000.00	0.99%	5,000.00	1.00%

Note No. 2 :- Reserves & Surplus

₹ (in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Securities Premium	46.44	0.04
Surplus		
Opening Balance	93.83	(250.83)
(+) Profit / (Loss) for the Current Year	917.14	344.65
(-) Appropriations	-	-
Closing Balance	1,010.97	93.83
Grand Total	1,057.41	93.87

Note No. 3 :- Long-Term Borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
(i) (a) Loans and advances from related parties	1.00	56.04
(i) (b) Term loans from Banks, FI & Corporates	81.00	91.45
(ii) (a) Secured Long - Term Borrowings	-	-
(ii) (b) Unsecured Long - Term Borrowings	82.00	147.49
Grand Total	82.00	147.49

Note No. 3.1

During the financial year 2020-21 the Company has converted Term Loan from Bajaj to Bajaj Dropline Overdraft. Bajaj Dropline Overdraft has been shown under Note No. 6 below.

Note No. 3.2

Repayment period, rate of interest etc. are as under:

Particulars	Rate of interest	Year 2022-23	Year 2023-24
IIFL Ltd.	20.50%	6.79	-
Grand Total		6.79	-

The Company is expecting to repay Term Loan IIFL Ltd. by 31st March, 2023

Note No. 4 :- Other Long-Term Liabilities

₹ (in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Deposits		
Deposit from Master Channel Partner	11.80	18.50
Franchisee Deposits	149.75	167.84
Grand Total	161.55	186.34

Note No. 5 :- Long Term Provision

₹ (in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Gratuity	6.39	3.62
Grand Total	6.39	3.62

Note No. 6 :- Short Term Borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
Short Term Borrowings- Unsecured		
Bajaj Dropline OD	11.29	11.42
Grand Total	11.29	11.42

Note No. 7 :- Trade Payables

₹ (in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Dues of creditors other than SME	46.95	65.06
Grand Total	46.95	65.06

Trade Payable Ageing Schedule

₹ (in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
MSME		
Less than 1 year	46.95	65.06
1-2 Years	-	-
2-3 Years	-	-
More Than 3 Years	-	-
Total	46.95	65.06
Others		
Less than 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More Than 3 Years	-	-
Total	-	-
Disputed Dues MSME		
Less than 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More Than 3 Years	-	-
Total	-	-
Disputed Dues Others		
Less than 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More Than 3 Years	-	-
Total	-	-

Note No. 8 :- Other Current Liabilities

₹ (in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Current maturities of Term Loans	6.79	21.82
Other Current Liabilities		
Advance from Customers	263.22	655.15
Statutory Liabilities	12.29	43.83
Other Current Liabilities	302.96	246.67
Grand Total	585.26	967.47

Note No. 9 :- Short Term Provisions

₹ (in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Current Tax	320.00	64.63
Provision for Gratuity	0.89	0.26
Provision for Leave encashment	1.82	-
Grand Total	322.71	64.89

Note No. 10 :- Property, Plant & Equipment and Intangible Assets

₹ (in Lakh)

Sr. No	Particulars	Rate	Gross Block			Depreciation			Net Block			
			As at 1st April, 2021	Additions	Deduct ions	As at 31st March, 2022	As at 1st April, 2021	Additions	Deduct ions	As at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021
A	Property, Plant & Equipment											
1	Building	4.87%	-	225.05	-	225.05	-	10.96	-	10.96	214.09	-
2	Furniture and Fittings	25.89%	39.47	16.18	-	55.65	10.56	8.71	-	19.27	36.37	28.91
3	Motor Vehicles	25.89%	20.00	88.99	-	108.99	13.04	6.41	-	19.46	89.53	6.96
4	Office Equipment	45.07%	33.80	24.04	-	57.84	4.65	13.98	-	18.63	39.21	29.15
5	Computer	63.16%	16.88	62.46	-	79.34	12.83	21.43	-	34.26	45.08	4.05
	Total (A)		110.15	416.71	-	526.86	41.09	61.49	-	102.58	424.28	69.06
B	Intangible Assets											
1	Trademarks	45.07%	0.71	-	-	0.71	0.64	0.03	-	0.67	0.04	0.07
2	Software Technology	45.07%	365.44	-	-	365.44	202.74	73.33	-	276.07	89.37	162.70
	Total (B)		366.15	-	-	366.15	203.38	73.36	-	276.74	89.41	162.77
	Grand Total (A + B)		476.30	416.71	-	893.01	244.47	134.85	-	379.32	513.69	231.84
	Previous Year		146.92	329.39	-	476.30	99.53	144.94	-	244.47	231.84	47.39

₹ (in Lakh)

Sr. No	Particulars	Rate	Gross Block			Depreciation			Net Block			
			As at 1st April, 2020	Additions	Deduct ions	As at 31st March, 2021	As at 1st April, 2020	Additions	Deduct ions	As at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020
A	Tangible Assets											
1	Furniture and Fittings	25.89%	10.77	28.70	-	39.47	5.63	4.93	-	10.56	28.91	5.13
2	Motor Vehicles	25.89%	20.00	-	-	20.00	10.61	2.43	-	13.04	6.96	9.39
3	Office Equipment	45.07%	5.10	28.70	-	33.80	3.27	1.38	-	4.65	29.15	1.83
4	Computer	63.16%	11.60	5.28	-	16.88	10.20	2.63	-	12.83	4.05	1.40
	Total (A)		47.47	62.68	-	110.15	29.71	11.38	-	41.09	69.06	17.76
B	Intangible Assets											
1	Trademarks	45.07%	0.71	-	-	0.71	0.58	0.06	-	0.64	0.07	0.13
2	Software Technology	45.07%	98.74	266.70	-	365.44	69.24	133.50	-	202.74	162.70	29.50
	Total (B)		99.45	266.70	-	366.15	69.82	133.56	-	203.38	162.77	29.63
	Grand Total (A + B)		146.92	329.39	-	476.30	99.53	144.94	-	244.47	231.84	47.39
	Previous Year		146.89	0.05	-	146.94	67.16	32.39	-	99.56	47.39	79.73

Note No. 11 :- Deferred Tax Asset (Net)

₹ (in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance		
Timing Difference on Depreciation as per Books & Income Tax	13.59	(2.95)
Timing Difference on Provision for Retirement Benefits	0.98	-
Timing Difference on Provisin for Dimunition in Investment	0.12	-
Add : Additions	-	
Less : Reversal		
Timing Difference on Depreciation as per Books & Income Tax	(9.27)	17.63
Timing Difference on Provision for Retirement Benefits	(0.12)	-
Timing Difference on Provisin for Dimunition in Investment	(0.12)	-
Closing :		
Timing Difference on Depreciation as per Books & Income Tax	4.32	13.59
Timing Difference on Provision for Retirement Benefits	0.85	0.98
Timing Difference on Provisin for Dimunition in Investment	-	0.12
Grand Total	5.17	14.68

Note No. 12 :- Long Term loans and Advances

₹ (in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
MAT Credit	-	3.01
Other Investment	3.88	
Grand Total	3.88	3.01

Note No. 13 :- Other Non Current Asset

₹ (in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Deposits		
Rent Deposit	14.59	14.47
Grand Total	14.59	14.47

Note No. 14 :- Cash and Bank balances

₹ (in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Cash & Cash Equivalent		
Balance with Banks		
In Current Account	99.27	71.54
Bank Deposits	869.45	718.03
Cash on Hand	-	-
Cash on Hand	7.25	0.56
Total	975.97	790.13
Other Bank Balances	-	-
Grand Total	975.97	790.13

Note No. 15 :- Trade Receivables

₹ (in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Secured considered good		
Trade Receivables:		
less than 6 months	0.70	0.36
more than 6 months	-	-
Grand Total	0.70	0.36

Trade Receivable Ageing Schedule

₹ (in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Undisputed Trade Receivables-Considered Good		
Less than 6 months	0.70	0.36
6 months-1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 Years	-	-
Total	0.70	0.36
Undisputed Trade Receivables-Considered Doubtful		
Less than 6 months	-	-
6 months-1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 Years	-	-
Total	-	-
Disputed Trade Receivables-Considered Good		
Less than 6 months	-	-
6 months-1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 Years	-	-
Total	-	-
Disputed Trade Receivables-Considered Doubtful		
Less than 6 months	-	-
6 months-1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 Years	-	-
Total	-	-

Note No. 16 :- Short Term Loans And Advances

₹ (in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
(i) (a) Loans and advances to related parties	-	-
(i) (b) Others	-	-
Other Loans And Advances	-	1.49
TDS Receivable	10.70	1.85
Advance Tax	325.00	70.00
Advance Commission	19.39	-
Advance Salary	67.90	-
Advances to Suppliers	167.15	177.63
(ii) (a) Unsecured, considered good	590.14	250.48
(b) Unsecured, Considered doubtful	-	0.49
Less : Provision for Doubtful Advance	-	(0.49)
Grand Total	590.14	250.48

Note No. 17 :- Other Current Asset

₹ (in Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Interest accrued but not due on FDRs	-	8.00
Grand Total	-	8.00

Note No. 18 :- Revenue from Operations

₹ (in Lakh)

Particulars	2021-22	2020-21
Sale of Services		
Sale of UPOS	2,253.02	1,344.06
Commission Income	290.49	178.13
Grange Franchise	21.62	-
Other Income		
Convenience Charges	11.63	16.17
Payment Gateway Charges	0.72	1.45
Cancellation Charges	0.01	-
Shipping Charges	0.26	-
Sale of Goods		
Grange Sales	35.05	-
Grand Total	2,612.81	1,539.80

Note No. 19 :- Other Income

₹ (in Lakh)

Particulars	2021-22	2020-21
Interest on Fixed Deposit	44.21	14.55
Other Interest	2.11	
State Govt. Subsidy Income	10.95	
Other Income	1.48	1.26
Interest On Income Tax Refund	-	-
Grand Total	58.75	15.81

Note No. 20 :- Purchase Of Stock in Trade

₹ (in Lakh)

Particulars	2021-22	2020-21
Purchase of Goods Grange Store	25.53	37.73
Grand Total	25.53	37.73

Note No. 21 :- Changes In Inventories

₹ (in Lakh)

Particulars	2021-22	2020-21
Opening Stock	39.20	10.67
Closing Stock	24.00	39.20
Grand Total	15.20	(28.53)

Note : Closing Stock is net of decrease in value of opening stock.

Note No. 22 :- Employee Benefit Expenses

Particulars	2021-22	2020-21
Salary Expenses	206.42	101.36
Contribution to Provident fund and other Funds	0.12	0.13
Directors' Remuneration	40.98	35.67
Staff Welfare Expenses	4.83	0.75
Bonus	5.23	4.11
Provision for Gratuity	3.40	3.88
Provision for Leave Encashment	1.82	-
Stipend	16.16	11.10
Grand Total	278.96	157.00

Note No. 23 :- Network, Internet & Other Direct Charges

Particulars	2021-22	2020-21
Server Charges	21.24	12.89
Cashback Expenses	125.05	80.51
Partner Payout	18.66	10.38
Franchise Payout	0.35	1.76
Mentor Payout	15.73	4.85
State Head Payout	46.77	31.33
UPOS Agent Commission	334.06	191.06
UPOS Owner Commission	26.74	14.31
BDB Commission	9.72	-
Centurian Club Commission	4.99	-
Finzz Commission	0.45	-
Pothys Incentive	0.03	-
Promotion Income commission	0.01	-
TBI Commission	7.51	-
Information & Technology Related Expenses	15.63	18.03
UPOS Holder and Partner Training Expense	42.41	80.06
Other Direct Charges	108.46	94.68
Grand Total	777.79	539.87

Note No. 24 :- Finance Cost

Particulars	2021-22	2020-21
Interest Expenses	9.59	11.34
Grand Total	9.59	11.34

Note No. 25 :- Advertising & Promotion Cost

Particulars	2021-22	2020-21
Advertisement Expenses	29.79	73.44
Travelling Expenses	-	1.96
Room Accomodation Charges	12.46	1.64
Airline Charges	9.70	4.87
Grand Total	51.95	81.90

Note No. 26 :- Other Expenses

Particulars	2021-22	2020-21
Professional Fees		
Professional Fees	9.60	8.50
Legal Fees to Advocate	12.93	2.16
Audit Fees & ITR filing Fees	1.25	1.25
Rent		
Rent Expenses	28.14	12.37
Office Expenses		
Electricity Expenses	2.41	0.65
Repairs & Maintenance Expenses	11.59	80.74
Postage & Courier Expenses	0.42	0.35
Printing & Stationery Expenses	5.56	18.52
Telephone Expenses	0.05	0.41
Other Office Expenses	5.56	3.53
Brokerage & Comission Expenses	1.14	4.24
Bank Charges	1.05	2.24
Statutory Payments		
Interest On Delayed Payment	0.23	0.54
Interest On Income Tax	2.71	-
Late filing Fees	-	0.08
ROC Fees	1.59	0.08
Legal & License Fees	-	0.45
Govt Fees	0.26	-
Miscellaneous Expenses		
Board Meeting Expenses	2.94	0.39
Contract Expense	-	1.23
Contest Expense	3.49	-
Customer Convenience Fees	0.14	-
Event Expenses	4.36	3.58
Donation	0.55	30.07
Food Expenses	2.80	2.68
Testing Expenses	-	1.41
Petrol Expenses	1.73	0.36
POS Service Fee	-	0.03
Sponserhip Services	8.47	-
RTO Charges	0.66	-
Other Expenses	0.00	0.00
Provision for Doubtful Advances	-	0.49
Reimbursement of Expenses to Channel Partners and State Heads	17.52	40.35
Grand Total	127.14	216.70

Note No. 27 :- Earnings Per Share (EPS)

Earning per share (Basic and Diluted) is computed as under :-

	Year ended March 31, 2022 ₹ (in Lakh)	Year ended March 31, 2021 ₹ (in Lakh)
Net Profit as attributable to Equity Shareholders	917.14	344.65
Weighted Average Number of Equity Shares (Nos.)	500909	500000
Nominal Value per Share (Rs.)	10.00	10.00
Basic and Diluted Earnings Per Share (Rs.)	183.10	68.93

Note No. 28 :- Related Party Disclosures

Related party disclosures as per Accounting Standard-18, “Related Party Disclosures” are as under :

Related Parties

Key Managerial Personnel (KMP)

- Mr. Vikas Rawat, Director
- Mr. Karan Chauhan, Director
- Mr. Nikhil Sanghani, Director
- Mr. Ashok Shrivastav, Relative of Director
- Mr. Amit Gala, Shareholder
- Mrs. Pooja Bavishi, Relative of Director
- Mrs. Tanushree Rawat, Relative of Director
- M/s. Myeffectivo Digital Commerce Pvt. Ltd. , Significant Influence.

Transactions with Related Parties:-

Particulars	Year 2021-2022			Year 2020-21		
	Key Managerial Personnel (KMP)	Relatives KMP	Significant Influence	Key Managerial Personnel (KMP)	Relatives KMP	Significant Influence
Share Capital Issued	-	-	-	-	-	-
Rent Paid	-	3.00	-	-	3.00	-
Digital Marketing Expenses	-	-	-	-	-	1.21
Remuneration	-	53.34	-	40.63	-	-
Others- Reimbursement of Expenses	-	6.66	-	38.05	-	-

Particulars	Year 2021-2022			Year 2020-21		
Loan and advances taken						
Vikas Rawat	-	-	-	-	-	-
Karan Chauhan	-	-	-	-	-	-
Nikhil Sanghani	-	-	-	-	-	-
Loans and advances Repaid						
Vikas Rawat	-	-	-	19.80	-	-
Karan Chauhan	-	-	-	-	-	-
Nikhil Sanghani	-	-	-	8.00	-	-
Balance Outstanding						
Remuneration Payable						
Vikas Rawat	3.90	-	-	-	-	-
Karan Chauhan	-	-	-	-	-	-
Loans and advances (unsecured)						
Vikas Rawat	-	-	-	-	-	-
Karan Chauhan	-	-	-	-	-	-
Nikhil Sanghani	-	-	-	2.00	-	-
Ashok Shrivastav	0.71	-	-	0.71	-	-
Amit Gala	0.29	-	-	0.29	-	-

Disclosure as required Rule 16 A of the Companies (Acceptance of Deposits) Rules, 2014:

Particulars	Year 2021-22	Year 2020-21
Money received from Directors:		
Vikas Rawat	-	-
Karan Chauhan	-	-
Nikhil Sanghani	-	-

Note No. 29 :- Payments to Auditors

₹ (in Lakh)

Particulars	Year 2021-22	Year 2020-21
For Audits	1.10	1.10
For Taxation Matters	0.15	0.15
For Company Law Matters	NIL	NIL
For Management Services	NIL	NIL
For other Services	NIL	NIL

Note No. 30 :-

Disclosure as required by MSMED ACT, 2006

S. No.	Particulars	Year 2021-22	Year 2020-21
1	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	NIL	NIL
2	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	NIL	NIL
3	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	NIL	NIL
4	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	NIL	NIL
5	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	NIL	NIL
6	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	NIL	NIL
7	Further interest remaining due and payable for earlier years	NIL	NIL

Note No. 31

Disclosures for Gratuity & Leave Encashment Liability as per Accounting Standard-15, "Employee Benefits are as under :-

31.1: Funded status of the plan

₹ (in Lakh)

Particulars	March 31, 2022	March 31, 2021
	₹	₹
Present value of unfunded obligations	7.27	3.88
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Unrecognized Past Service Cost	-	-
Net Liability (Asset)	7.27	3.88

31.2: Profit and loss account for the period

₹ (in Lakh)

Particulars	March 31, 2022	March 31, 2021
	₹	₹
Current service cost*	7.27	3.88
Interest on obligation	-	-
Expected return on plan assets	-	-
Net actuarial loss/(gain)	-	-
Recognized Past Service Cost-Vested	-	-
Recognized Past Service Cost-Unvested	-	-
Loss/(gain)on curtailments and settlement	-	-
Total included in' Employee Benefit Expense'	7.27	3.88
Loss/(gain)onobligationasper3.3	-	-
Loss/(gain)onassetsasper3.4	-	-
Net actuarial loss/(gain)	-	-

31.3: Reconciliation of defined benefit obligation

₹ (in Lakh)

Particulars	March 31, 2022	March 31, 2021
	₹	₹
Opening Defined Benefit Obligation	-	-
Transfer in/(out)obligation	-	-
Current service cost	7.27	3.88
Interest cost	-	-
Actuarial loss(gain)	-	-
Past service cost	-	-
Loss(gain)on curtailments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefit paid from fund	-	-
Benefits paid by company	-	-
Closing Defined Benefit Obligation	7.27	3.88

31.4: Reconciliation of plan assets

₹ (in Lakh)

Particulars	March 31, 2022	March 31, 2021
	₹	₹
Opening value of plan assets	-	-
Transferrin /(out) plan assets	-	-
Expected return	-	-
Actuarial gain/(loss)	-	-
Assets distributed on settlements	-	-
Contributions by employer	-	-
Contribution by employee	-	-
Assets acquired in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits paid	-	-
Closing value of plan assets	-	-

31.5: Composition of the plan assets

₹ (in Lakh)

Particulars	March 31, 2022	March 31, 2021
	%	%
Government of India Securities	-	-
State Government Securities	-	-
High quality corporate bonds	-	-
Equity shares of listed companies	-	-
Property	-	-
Special Deposit Scheme	-	-
Policy of insurance	-	-
Bank Balance	-	-
Other Investments	-	-
Total		

31.6: Reconciliation of net defined benefit liability

₹ (in Lakh)

Particulars	March 31, 2022	March 31, 2021
	₹	₹
Net opening provision in books of accounts	-	-
Transfer in/(out) obligation	-	-
Transfer(in)/out plan assets	-	-
Employee Benefit Expense as per 3.2	7.27	3.88
	7.27	3.88
Benefits paid by the Company	-	-
Contributions to plan assets	-	-
Closing value of plan assets	7.27	3.88

31.7: Principle actuarial assumptions

₹ (in Lakh)

Particulars	March 31, 2022	March 31, 2021
Discount Rate	6.10% p.a.	5.60% p.a.
Expected Return on Plan Assets	Not Applicable	Not Applicable
Salary Growth Rate	10.00% p.a.	10.00% p.a.
Withdrawal Rates	25.00% p.a. at all ages	25.00% p.a. at all ages

31.8: Table of experience adjustments

₹ (in Lakh)

Particulars	March 31, 2022	March 31, 2021
	₹	₹
Defined Benefit Obligation	7.27	3.88
Plan Assets	-	-
Surplus/(Deficit)	(7.27)	(3.88)
Experience adjustments on plan liabilities	-	-
Actuarial loss/(gain) due to change in financial assumptions	-	-
Actuarial loss/(gain) due to change in demographic assumption	-	-
Experience adjustments on plan assets	-	-
Net actuarial loss/(gain) for the year	-	-

31.9: Table of experience adjustments (Leave Encashment)

Assets and Liability (Balance Sheet Position)

₹ (in Lakh)

Particulars	March 31, 2022
	₹
Present Value of Defined Benefit Obligation	1.74
Fair value of plan assets	-
Net Defined Benefit Liability/(Assets)	1.74

31.10: Bifurcation of Net Liability (Leave Encashment)

₹ (in Lakh)

Particulars	March 31, 2022
	₹
Current (Short Term) Liability	1.74
Non Current (Long Term) Liability	-
Net Defined Benefit Liability/(Assets)	1.74

Note No. 32 :-

General Notes

1. There is no litigations pending on or by the Company as on 31st March, 2022.
2. There is no contingent liabilities as on 31st March,2022.
3. The Company is operating in single segment therefore disclosures as required by Accounting Standard17, “Segment Reporting “are not disclosed.
4. CIF Value of Imports : NIL
5. Expenditures incurred in Foreign Currency is Rs NIL.
6. The Company has reviewed carrying value of its assets as on 31st March, 2022 but there is no impairment noticed.
7. Previous Year’s figures have been regrouped, reclassified, rearranged and recasted wherever considered necessary to correspond them with current year’s figures.
8. Balances shown under Long-term borrowings, Long term provisions, Short term provisions, Trade payables, Other current liabilities, Long term loans and advances, inventories, Trade Receivables, Short term loans and advances and other current assets, etc. are subject to confirmation / reconciliation, if any. The management does not expect any material difference affecting the current year’s financial statements.

Note No. 33 :- Ratios

₹ (in Lakh)

Particulars	Numerator		Denominator		Ratios		% Variances	Reason for Variances
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021		
a) Current ratio=Current assets/ Current Liabilities	1590.82	1088.17	966.22	1097.42	1.65	0.99	0.65	N/A
b) Debt-Equity ratio=Total Debt/ Shareholder's Equity	1216.15	1446.29	1107.50	143.87	1.10	10.05	-8.95	N/A
c)Debt service coverage ratio=Earning Available for debt service/Debt service	1250.55	394.67	7.00	14.92	178.73	26.46	152.27	The Company's Financial Position has been improved in Last 2 Yearsthe Sales has been increased by 20-25 Times, Company has repaid the Outstanding Loans duing the year.
d) Return on equity ratio=Net Profit/ Average Shareholders Equity	917.14	344.65	1107.50	143.87	0.83	2.40	-1.57	N/A
e) Trade receivables turnover ratio= Total Sales/Average Accounts Receivables	2612.81	1539.80	0.53	0.18	4909.20	8533.14	-3623.94	The Sales has been increased by 170% as compare to previous year and the 99% Business of Company has been on Advavnce Basis.
f) Trade payables turnover ratio=Total Purchase/Average Accounts Payables	25.53	37.73	56.01	50.22	0.46	0.75	-0.30	N/A
g) Net capital turnover ratio=Total Sales/Working Capital	2612.81	1539.80	624.60	-20.68	4.18	-74.46	78.65	The Company's Financial Position has been improved in Last 2 Years the working Capital has been turned from Negative in FY 20-21 to Positive.
h) Net profit ratio=Net Profit/ Total Sales	917.14	344.65	2612.81	1539.80	0.35	0.22	0.13	N/A
i) Return on capital employed=EBIT/ Capital Employed	1260.15	406.00	1357.43	481.31	0.93	0.84	0.08	N/A
j) Return on investment=Net Profit/ Total Assets	917.14	344.65	2323.65	1590.16	0.39	0.22	0.18	N/A

Note No. 34 :- Other Statutory Information

- I. The Company does not have any Benami Property where any proceeding has been initiated or pending against the Company for holding any Benami Property.
- II. Basis the information available with the Company as on the reporting date and as on the date on which financial statement are approved and authorised for issue, the Company does not have any transactions with the companies struck off, further, the Company has not been declared as a willful defaulter by any Bank/ Financial Institution / any other lender.
- III. The company does not have any changes or satisfaction which is yet to registered with ROC beyond statutory period.
- IV. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“intermediaries”) with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).
- V. The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- VI. The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act ,1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- VII. All immovable properties shown in the Balance Sheet are held in the name of the Company.
- VIII. The code on Social Security, 2020 (‘code’) relating to employee benefits during employment and post- employment benefits received presidential assent in September 2020. The code has published in the Gazette of India. However, the date on which the code will come into effect has not been notified. The Company will assess the impact of the code when it comes into effect and will record any related impact in the period when the code become effective.
- IX. The Company does not undertake any transactions with respect to crypto currency/ assets.
- X. The Company does not have granted any loan or advance in the nature of loan to promoters, KMP, Directors and related parties where it is repayable on demand or without specifying any terms of repayment
- XI. The Company does not have Capital Work in Progress therefore Capital Work in Progress Schedule is not applicable.

Signatures to Note No. 1 to 34

AS PER OUR REPORT OF EVEN DATE ATTACHED

For Singhvi & Mehta
Chartered Accountants
FRN 02464W



Kaluram Gurjar
PARTNER
M. NO. 130095
UDIN : 22130095AQYWKP6341
PLACE:-AHMEDABAD
DATED:- 30th AUGUST, 2022

For and on behalf of the Board of Directors of,
Global Garner Sales Services Limited



Mr. Vikas Rawat
[DIN: 03445082]
Director



Mr. Karan Natvarlal Chauhan
[DIN: 07274842]
Director

Form No. MGT-11 :

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U74900GJ2016PLC086043

Name of the company: Global Garner Sales Services Limited

Registered office: Shop No. A 501 to A 508 and B 501 to B 509, Grand Emporio, Motera Ahmedabad Gujarat 382424 India

Name of the member(s) :

Registered address :

E-mail ID :

Folio No/ Client ID :

DP ID :

I/We, being the member (s) of _____ shares of the above-named company, hereby appoint

Name: _____

Address:

E-mail Id:

Signature: _____, or failing him

Name: _____

Address:

E-mail Id:

Signature: _____, or failing him

Name: _____

Address:

E-mail Id:

Signature: _____,

as my/our proxy to attend and vote for me/us and on my/our behalf at the 7th Annual General Meeting of the company, to be held on the 30th day of September, 2022 at 11: 00 A.M. at and at Shop No. A 501 to A 508 and B 501 to B 509, Grand Emporio, Motera Ahmedabad Gujarat 382424 India any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. To receive, consider and adopt the Audited Financial Statements for the Financial Year ended on 31st March 2022, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Karan Natvarlal Chauhan (DIN: 07274842) who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Mr. Vikas Rawat (DIN: 03445082) as Managing Director for 5 years.

Signed this _____ day of September, 2022

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Form No. MGT-12 :

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: Global Garner Sales Service Limited

Registered office: Shop No. A 501 to A 508 and B 501 to B 509, Grand Emporio, Motera, Ahmedabad Gujarat 382424 India

BALLOT PAPER

Sr. No.	Particulars	Details
1	Name of the First Named Shareholder (In block letters)	
2	Postal address	
3	Registered folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4	Class of Share	

I hereby exercise my vote in respect of Ordinary/ Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

No.	Item No.	No. of shares held by me	I assent to the resolution	I dissent from the resolution
1	To receive, consider and adopt the Audited Financial Statements for the Financial Year ended on 31 st march 2022, together with the Reports of the Board of Directors and Auditors thereon			
2	To appoint a director in place of Mr. Karan Natvarlal Chauhan (DIN: 07274842) who retires by rotation and being eligible, offers himself for reappointment.			
3	To appoint Mr. Vikas Rawat (DIN: 03445082) as Managing Director for 5 years			

Place: Ahmedabad
Date: 30th September, 2022

(Signature of the shareholder)

Global Garner Sales Services Limited :

Shop No. A 501 to A 508 and B 501 to B 509,
Grand Emporio, Motera, Ahmedabad, Gujarat 382424

ATTENDANCE SLIP

Folio No. _____ DP ID/Client ID No. _____

Name of the Member _____ Signature _____

Name of Proxy Holder _____ Signature _____

No of shares held _____ E-mail ID _____

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company. I hereby record my presence at the 7th Annual General Meeting of the Company to be held on the Friday, 30th day of September, 2022 at 11:00 A.M. at Shop No. A 501 to A 508 and B 501 to B 509, Grand Emporio, Motera Ahmedabad Gujarat 382424 India.

Only Member/Proxy holder can attend the Meeting.

Note: Please fill this attendance slip and hand it over at the entrance of the hall.

MISSION TO CREATE

21,000

Entrepreneurs

36,00,000

Digitally Empowered
Vendors

72,00,000

Sustainable
Jobs



GET IN TOUCH

📍 5th floor, Grand Emporio,
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