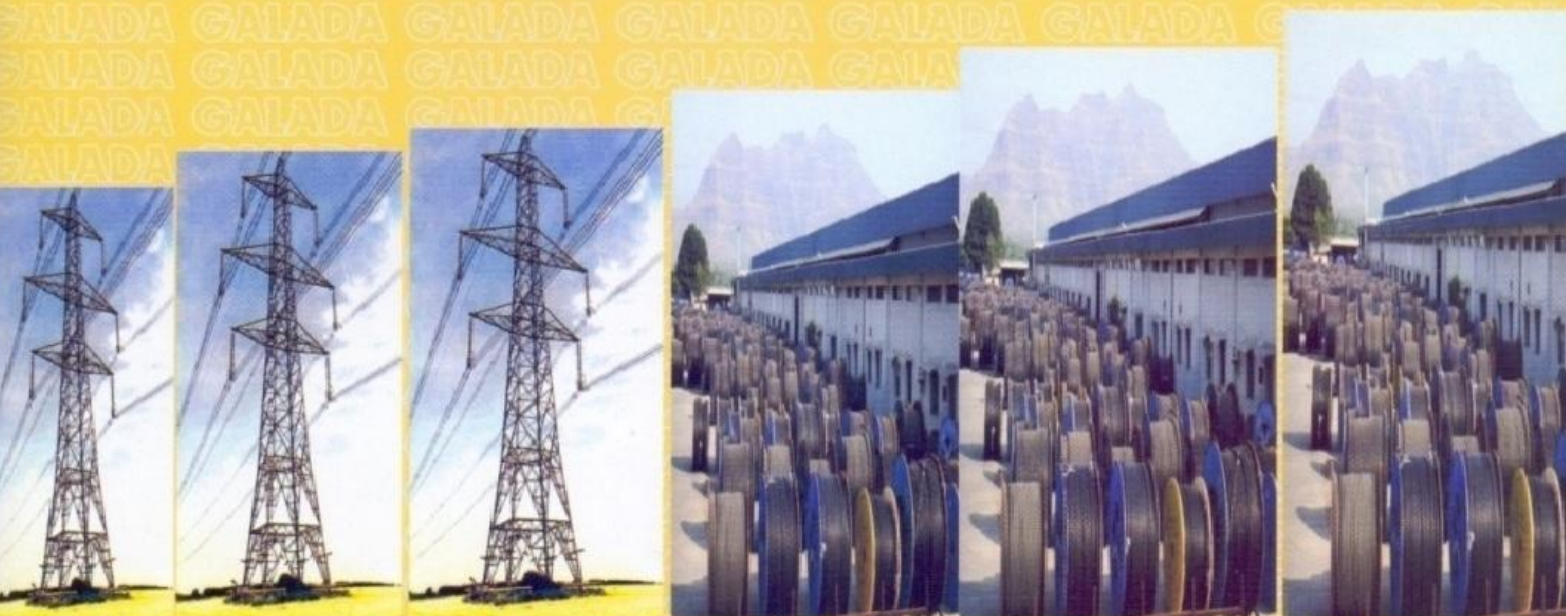


51st ANNUAL REPORT
2022 - 2023



GALADA

POWER AND TELECOMMUNICATION LTD.



SAVING ENERGY THROUGH PIONEERING TECHNOLOGY

NOTICE

NOTICE is hereby given that the Fifty First Annual General Meeting of the Company will be held on Friday, the 29th day of December 2023 at the Registered Office of the Company situated at P 2 / 6, IDA, Block – III, Uppal, Hyderabad - 500 039 Telangana at 10.00 A.M. to transact the following items of business:

ORDINARY BUSINESS

- 1) To receive, consider and adopt the Audited Accounts of the Company for the year ended 31st March, 2023 and the Reports of the Directors' and Auditors thereon.
- 2) To appoint Brahmayya & Co Chartered Accountants (Firm Registration No. 000513S) as Statutory Auditors of the Company to hold office from the conclusion of this AGM until the conclusion of AGM for the financial year 2027-28 and to authorize the Board to fix their remuneration as may be mutually agreed.

SPECIAL BUSINESS

3) Regularization of appointment of Additional Directors

To consider and, if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution for regularizing the appointment of Additional Directors as Directors of the Company.

"RESOLVED THAT Shri Pichakal Venkateshwar Rao holding DIN 00651696, who was earlier appointed as an Additional Director of the Company in terms of the Resolution Plan approved by the Hon'ble NCLT, under section 161(1) Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof) and applicable provisions of the Articles of Association (AoA) of the Company and who holds office upto the date of this Annual General Meeting (AGM), be and is hereby appointed as Director of the Company".

"RESOLVED THAT Smt. Kanneganti Ramalakshmi holding DIN 00179795, who was earlier appointed as an Additional Director of the Company in terms of the Resolution Plan approved by the Hon'ble NCLT, under section 161(1) Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof) and applicable provisions of the Articles of Association (AoA) of the Company and who holds office upto the date of this Annual General Meeting (AGM), be and is hereby appointed as Director of the Company".

"RESOLVED THAT Mr. Snehal Shantilal holding DIN 00967226, who was earlier appointed as an Additional Director of the Company, in terms of the Resolution Plan approved by the Hon'ble NCLT, under section 161(1) Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof) and applicable provisions of the Articles of Association (AoA) of the Company and who holds office upto the date of this Annual General Meeting (AGM), be and is hereby appointed as Director of the Company".

"RESOLVED THAT Mr. Thiagarajan Loganathan holding DIN 10272471, who was earlier appointed as an Additional Director of the Company by the Board of Directors in their meeting held on 14.08.23, under section 161(1) Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof) and applicable provisions of the Articles of Association (AoA) of the Company and who holds office upto the date of this Annual General Meeting (AGM), be and is hereby appointed as Director of the Company".

4) To approve Borrowing powers of the Company under Section 180(1)(C) of the Companies Act, 2013.

To consider and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution for borrowing powers of the Company

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder

(including any statutory modification(s) or re-enactment(s) thereof for the time being), the Company hereby accords its consent to the Board of Directors for borrowing any sum or sums of money, from time to time, from any one or more of the Company's banker/ any one or more other persons / firms / bodies corporate or financial institutions, whether by way of cash credit, advance or deposits, loans or bills discounting or otherwise and whether unsecured or secured by mortgage / charge/ hypothecation or lien or pledge of the Company's assets and properties whether movable or otherwise, all or any of the undertakings of the Company, notwithstanding that the money to be borrowed together with their moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose such that the total borrowing shall not exceed Rs. 300 crores (Rupees three hundred crores only) excluding any interest or charges but including the borrowing already availed and the Directors are hereby further authorized to execute such deeds and instruments or writings as they may think fit and containing such conditions and governance as the Directors may think fit."

"RESOLVED FURTHER THAT, for the purpose of giving effect to this Resolution, the Board of Directors of the Company be and is hereby authorized to finalize, settle and execute such documents / deeds / writings / papers and agreements as may be required and to take all necessary steps and actions in this regard in order to comply with all the legal and procedural formalities and further to authorize any of its Committee / Director or any Officer of the Company to do all such acts, deeds or things as it may in its absolute discretion deem necessary, proper and fit."

For Galada Power and Telecommunication Limited

Sd/-
Pichakal Venkateshwar Rao
Director
DIN: 00651696

Date: 14.11.23

Place: Hyderabad

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item 2: Appointment of Statutory Auditors

K S Rao & Co, Chartered Accountants (Firm Registration No.003109S) was appointed as statutory auditors of the Company from the financial year 2017-18 onwards and they have now completed one term of 5 years as mentioned in Section 139 of the Companies Act, 2013. It is now proposed to appoint M/s. Brahmayya & Co Chartered Accountants (Firm Registration No. 000513S) as Statutory Auditors of the Company to audit the accounts from the financial year 2023-24 for a period of 5 years and they have confirmed that they meet all the requirements of Section 141 of The Companies Act, 2013 and the rules made thereunder.

It is recommended that the resolution be passed as an ordinary resolution. None of the Directors is interested or concerned in the resolution.

Item 3: To regularize the appointment of Additional Directors

The Resolution Plan approved by the Hon'ble NCLT contemplated the appointment of these four directors on the Board of the Company. They were appointed as Additional Directors of the Company in accordance with approved Resolution Plan and they would hold office till the conclusion of this AGM and their appointments are to be regularized as Directors of the Company under the relevant provisions of the Companies Act, 2013.

The Board is of the new that their appointments on the Board of the Company are desirable and would be beneficial to the Company and hence it recommends the resolutions as ordinary resolutions for the approval of the members of the Company. None of the Directors is interested or concerned in these resolutions.

Information on Additional Directors seeking appointment as Directors at the Annual General Meeting (AGM)

Particulars	1	2	3	4
Name	Shri Pichakal Venkateshwar Rao	Smt Kanneganti Ramalakshmi	Shri Snehal Shantilal Mehta	Shri Thiyagarajan Loganathan
Date of Birth	01.08.1960	03.10.1960	07.07.63	05.02.1973
Occupation	Business	Business	Business	Business
Experience	40 years	40 years	40 years	30 years
Shareholding	NIL	82.4%	NIL	NIL
Relationship	NIL	NIL	NIL	NIL

Item 4: To approve the Borrowing powers of the Company under Section 180 (1)(C) of the Companies Act, 2013.

The Company requires to borrow funds from time to time to meet both its short term and long terms business objectives, from various external agencies like banks, financial institutions, bodies corporate, individuals or other kinds of lenders. According to Section 180 (1) (c) of the Companies Act, 2013, the total amount of such borrowings as well as the outstanding at any time cannot exceed the aggregate of paid up capital and free reserves of the Company, except with the consent of the members. The Company felt that this borrowing power is absolutely necessary to achieve the objectives.

It is recommended that the resolution be passed as a special resolution. None of the Directors is interested or concerned in the resolution.

NOTES:

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on poll instead of himself. The proxy not be a member of the Company. Proxy Form to be effective must be filed with the Company at the Registered Office not later than forty-eight hours before the commencement of the meeting.
2. Members/ Proxies should fill the Attendance Slip for attending the Meeting.
3. Members who hold shares in dematerialized form are requested to write their client ID and DPID numbers and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the meeting.
4. The register of members will be closed from 23.12.2023 to 28.12.2023
5. The equity shares of the Company are listed at BSE Limited.
6. Electronic copy of the AGM Notice of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/ Depository Participants for communication purposes unless any member has requested for a hard copy of the same.
7. EVEN relevant for Galada Power and Telecommunication Limited is 127224
8. The instructions for shareholders voting electronically are enclosed.

Admin Office : Door No. 6-3-1111/15, 1st Floor, Nishat Bagh Colony, Somajiguda, Begumpet, Hyderabad - 500 016, Telangana, India. CIN : L64203TG1972PLC001513
Email: fa@galadapower.com, Email: mktg@galadapower.com
Regd. Office : P2/6, IDA, Block III, Uppal, Hyderabad - 500 039, Telangana, India.
Factory : Survey No: 319, Village: Khadoli, Silvassa - 396 230, (UT of D & NH), India.
Email: mfg@galadapower.com, Website: www.galadapower.com

Dear (Name of Shareholders),

Ref: Folio No. / DP-Client ID: _____

We are pleased to inform you that the 51st **Annual General Meeting** ('AGM') of the Members of Galada Power and Telecommunication Limited is scheduled to be held on **29.12.23 at 10.00 a.m (IST)**. The Notice of the 51st AGM is enclosed herewith. To access the Annual Report for Financial Year 2022-23, can be downloaded from the following link <http://www.galadapower.com>. The same is also available on the websites of National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com and the Stock Exchanges i.e. BSE Limited at www.bseindia.com.

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Secretarial Standard on General Meetings issued by Institute of Company Secretaries of India and Regulation 44 of the Listing Regulations, as amended and the MCA Circulars, the Company is providing the facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM and for this purpose, it has appointed NSDL to facilitate voting through electronic means. Accordingly, the facility of casting votes by a Member using remote e-Voting system before the AGM will be provided by NSDL.

Commencement of e-Voting	From 10.00 a.m. (IST) on 26.12.23
End of e-Voting	Upto 5.00 p.m. (IST) on 28.12.23

During this period, Members holding shares either in physical form or in dematerialized form as on **22.12.23 ('Cut-Off date')** may cast their vote by remote e-Voting before the AGM. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he / she shall not be allowed to change it subsequently. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off date i.e., **22.12.23**.

Detailed procedure for remote e-Voting before the AGM is provided in the Enclosure.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be

	<p>redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the

	Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company,

your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to svacharyandco@yahoo.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to fa@galadapower.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to fa@galadapower.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

CIN: L64203TG1972PLC001513

51st ANNUAL REPORT

2022-2023

BOARD OF DIRECTORS & KMP	
Shri Pichakal Venkateshwar Rao	Additional Director
Smt Kanneganti Ramalakshmi	Additional Director
Shri Snehal Shantilal Mehta	Additional Director
Shri Thiagarajan Loganathan	Additional Director
Shri. V. Subramanian	Company Secretary & Chief Financial Officer
The above list of Directors and Key managerial Personnel are as on date	

REGISTERED OFFICE P 2/6 ,I.D.A., Block 111 Uppal, Hyderabad-500 039	ADMINISTRATIVE OFFICE Door No. 6-3-1111/15, 1st Floor Nishat Bagh Colony, Somajiguda, Begumpet Hyderabad – 500016, Telangana Ph: 9392525064 Email: fa@galadapower.com Website : www.galadapower.com
FACTORY Village Khadoli,Silvassa UT of Dadra & Nagar Haveli	
STATUTORY AUDITOR M/s K. S. Rao & Co. Chartered Accountants Flat no 602, Golden green apartments, Erramanzil colony, Hyderaabd - 500 082	Registrar & Transfer Agent Venture Capital and Corporate Investments Private Limited, AURUM, 5th Floor, Jayabheri Enclave, Phase – II, DLF Road, Gachibowli, Hyderabad – 500 018. Ph: 9848037429 Email : info@vccipl.com , investor.relations@vccipl.com , pvsrinivas@vccipl.com

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 51st Annual Accounts of the Company for the Financial Year ended 31st March 2023.

BACKGROUND:

This is to appraise the members that pursuant to an application filed by Stressed Assets Stabilization Fund (SASF) before the Hon'ble National Company Law Tribunal, Hyderabad Bench ("NCLT") in terms of Section 7 of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder ("Code"), the Hon'ble NCLT had admitted the application and ordered the commencement of corporate insolvency resolution process ("CIR Process") of Galada Power and Telecommunication Limited ("GPTL/Corporate Debtor/Company") vide its order dated 14.08.2019 ("Admission Order"). NCLT had, pursuant to the Admission Order, appointed Mr. Nitin V Panchal as an interim resolution professional (IRP) for the Corporate Debtor. In terms of the Admission Order, inter alia, the management of the affairs of the Corporate Debtor was vested with IRP. Thereafter, the Committee of Creditors (CoC) of the Corporate Debtor confirmed appointment of Mr. Nitin V Panchal as the resolution professional for the Corporate Debtor ("RP").

In terms of Section 17 of the Code, on commencement of CIRP, the powers of the Board of Directors of GPTL stood suspended and the same were exercised by RP. The management of the affairs of GPTL was also vested with RP till the time resolution plan was approved by CoC and further approved by NCLT under the Code.

FINANCIAL HIGHLIGHTS

The Company's financial performance, for the year ended 31st March, 2023 and 31st March, 2022 is summarized below:-

Rs.Lacs

Particulars	31st March 2023	31st March 2022
Sales/Other Income	15	6
Gross Profit	(106)	(126)
Interest	48	32
Cash Profit	(154)	(158)
Depreciation	61	63
Profit Before Tax	(215)	(221)
Profit After Tax	(213)	(216)

OPERATIONS AND STATE OF AFFAIRS OF THE COMPANY:

The Company was in CIRP under the Code and during the period under review, the Company did not have any business activity and the period ended with a loss of Rs. 213 lakhs as compared to the previous year loss of Rs. 216 lakhs.

DIVIDEND & TRANSFER TO RESERVE:

During the year under review, since the Company was in CIRP and due to current year losses, no dividend on the equity shares of the Company has been recommended and no amount is proposed to be transferred to the reserves.

STATUS OF CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP)

As already reported last year, the Resolution Plan submitted by Amrutha Constructions Pvt Ltd was approved unanimously by the Committee of Creditors (CoC) on 17.09.21 and the same was submitted to the Hon'ble NCLT, Hyderabad Bench on 05.10.21 for approval.

The Hon'ble NCLT, Hyderabad Bench approved the Resolution Plan vide its order dt: 25.05.23. A copy of the NCLT order approving the Resolution Plan and the salient features of the plan were already uploaded in BSE Portal on 14.06.23 and 15.06.23 for the information of the members of the Company. The new Management has since taken over and steps are being taken for the revival of the Company.

The Resolution Professional also filed one more application before the Hon'ble NCLT contesting the payments of Remuneration and Repayments of Unsecured Loans to the Ex-Management as "Preferred Payments" invoking the applicable provisions of IBC. By an affidavit dt: 12.04.23, the Committee of Creditors (CoC) undertook to pursue the matter directly and agree to share the proceeds among themselves and hence this matter is outside the scope of our review.

SHARE CAPITAL:

During the period under review, there was no change in the Authorized and Paid Up Equity Share Capital of the Company. The Authorized Share Capital of the Company was Rs. 11 Crores. The Paid-up Equity Share Capital of the Company was Rs. 7.49 Crores as on 31st March, 2023.

As per the terms of the approved Resolution Plan, the existing paid-up equity share capital of the company is to be reduced from 74,89,880 equity shares of Rs.10 each amounting to Rs.7,48,98,800 to 74,898 equity shares of Rs.10 each amounting to Rs.7,48,980. The approved Resolution Plan also considered issue of fresh equity shares to the successful Resolution Applicants to the extent of 84,20,000 equity shares of Rs.10 each amounting to Rs. 8,42,00,000. The company filed requisite forms with the Registrar of Companies (ROC), Hyderabad for the above reduction/cancellation of existing equity share capital and also fresh issue of equity shares to the successful Resolution Applicants. ROC approved the above and hence, the Paid-up equity capital of the company stands at

84,94,898 equity shares of Rs. 10 each amounting to Rs.849,48,980 as on date. BSE, Custodians and RTA have been informed accordingly.

Extract of Annual Return

As required under Section 134(3)(a) of the Act, the Annual Return for the financial year 2022-23 is put up on the Company's website and can be accessed at <https://www.galadapower.com>. A copy of the same is attached.

Particulars of Contracts or Arrangements with Related Parties

No contract / arrangement / transaction was entered by the Company during the financial year with related parties. Your attention is drawn to Note 39 to the financial statements which sets out related party disclosures

Auditors & Auditors Report

M/s. K. S. Rao & Co., Chartered Accountants (Firm Registration No. 003109S) hold the office until conclusion of this AGM as they were appointed till 2023 only and ADT-1 was filed accordingly. As they have completed a consecutive 5 years period, a fresh appointment of Auditors has to take place and a resolution to this effect is being passed in the AGM.

Explanation to Auditor's Remarks

The Report of the Auditor is given as an annexure which forms part of the Annual Report. There were no qualifications or adverse remarks made in the Auditors' Report. Hence, no comments under Section 134 (1) of the Companies Act, 2013 are called for.

Material Changes affecting the Financial Position of the Company

Except as disclosed in this report, there were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this report.

Details of Subsidiary, Joint Venture or Associates

The company has no subsidiaries, joint ventures or associate companies during the financial year 2022-23.

Consolidated Financial Statements

The Company doesn't have any subsidiaries. Hence, there is no need to prepare consolidated financial statement for the financial year 2022-23.

BOARD OF DIRECTORS

As stated earlier, the Board remained suspended during the year under report. As per the approved Resolution Plan, the following four directors are appointed as "Additional Directors" and they are on the Board of the Company as on date.

S. No	Director Name	DIN
1	Shri Pichakal Venkateshwar Rao	DIN: 00651696
2	Smt Kanneganti Ramalakshmi	DIN: 00179795
3	Shri Snehal Shantilal Mehta	DIN: 00967226
4	Shri Thiyagarajan Loganathan	DIN: 10272471

They hold office until the conclusion of AGM and Resolutions are being passed for the regularization of their appointments as Directors.

AUDIT COMMITTEE

The following Directors constitute the Audit Committee to comply with the provisions of Section 177 of the Companies Act, 2013

1. Smt. Kanneganti Ramalakshmi, a Promoter Director
2. Mr. Snehal Shantilal Mehta, an Independent Director
3. Mr. Thiyagarajan Loganathan, an Independent Director."

"RESOLVED FURTHER THAT Mr. Snehal Shantilal Mehta shall be the Chairman of the Audit Committee."

DECLARATION OF INDEPENDENT DIRECTORS:

As the Board was suspended due to commencement of CIRP, the provisions relating to declaration of Independent Directors are not applicable during the year under Report.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE PERIOD UNDER REVIEW:

As the Board remained suspended during the year, no Board Meeting was held during the year.

BOARD EVALUATION

Due to suspension of the powers of the Board during the year under report, these provisions are not applicable.

APPOINTMENT OF DIRECTORS

AS the approved Resolution Plan, the aforesaid four Directors were appointed as “Additional Directors” and they would hold office until the conclusion of ensuing AGM. These directors, being eligible are to be appointed as Directors in the AGM and necessary resolutions are being passed accordingly.

BUSINESS RESTRUCTURING

The Company has a manufacturing unit at Village Khadoli, Silvassa, U.T. of Dadra and Nagar Haveli, for manufacturing ACSR/AAA Conductors which are used in T & D sector. Currently, most of the new Transmission Lines being constructed are using AL 59 high Ampacity conductors. Moreover, most of the existing Transmission Lines are also being upgraded/replaced by HTLS Conductors. The existing machineries installed at Silvassa Plant are not of much value for the manufacturing of these new types of Conductors & are therefore being revamped to manufacture these new generation conductors.

DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

Except as disclosed in this report, no orders have been passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operation.

CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

Litigation and Debt:

With the settlement of all stake holders as stated in the approved Resolution Plan, your Company is a “**DEBT FREE COMPANY**” as on date without any charge whatsoever on the assets of the Company.

DIRECTORS RESPONSIBILITY STATEMENT

During the whole year under review, the company was under CIRP where the powers of the Board of Directors and the committees thereof were suspended and the same were vested with the Resolution Professional.

Pursuant to the requirements under Section 134 (5) of the Act with respect to Director's Responsibility Statement, it is hereby confirmed that

- I. In the preparation of Annual Accounts, the applicable Accounting Standards have been followed and maximum care has been taken to ensure that there has been no material departure, to the extent possible
- II. To the extent possible, the accounting policies have been selected and these have been applied consistently and judgments and estimates made thereon are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023 and of the profit/loss for the year ended on that date.
- III. To the extent possible, proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- IV. Annual accounts of the Company have been prepared on a going concern basis.
- V. To the extent possible, internal financial controls have been laid down to be followed by the Company and to the best of our knowledge such internal financial controls were adequate and operating effectively.
- VI. To the extent possible, proper systems have been devised to ensure compliance with the provisions of all applicable laws and to the best of our knowledge such systems were adequate and operating effectively

CAUTIONARY STATEMENT

During CIRP, the Resolution Professional relied upon the representations, clarification and explanations provided by the CFO & Company Secretary in relation to the Audit of Financial Statements and approved the same only to the limited extent of discharging the powers of the Board of the Company which was conferred upon him inter alia in terms of the provisions of Section 17 of IBC-2016

It is pertinent to note that the Resolution Professional made all practical and reasonable efforts from time to time to facilitate information / data from the officials / public domain / suspended directors of the company in relation to preparation of the financial statements of the company and also to provide the information required by the auditors for the purpose of carrying out the audit. The RP tried his best to prepare the financial accounts based on the available records in various forms and the explanations given to him.

RP did not personally verify the information found through various sources and placed reliance/confidence on the available data/ information produced before him and the explanations given to him.

Because of the inherent limitations of the financial control with reference to the financial statements including the possibility of the collusion or improper management & override controls, material misstatements due to error or fraud may occur and may not be detected.

The Financial statements have been signed by the Resolution Professional in his fiduciary capacity only for the statutory requirement without accepting any personal responsibility. The resolution professional is not liable for any error or misstatement of the facts and figures if any in the accounts of M/s Galada Power and Telecommunication Limited for the year ended 31st March 2023 and the same are only for the purpose of statutory compliance. Resolution professional should be absolved from the accuracy, veracity and sufficiency or completeness of such information. Readers and users of these statements are advised to do their independent due diligence before arriving at any conclusion. The Resolution Professional signed the Financial Statements to facilitate the CIR Process and to facilitate the statutory requirements without any personal liability of the same.

COST RECORD

The Provisions of Section 148(1) of the Act are not applicable to the Company and accordingly, the Company has not maintained cost accounts and records for the year ended March 31, 2023.

SECRETARIAL AUDIT & SECRETARIAL COMPLIANCE REPORT

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Resolution Professional had appointed M/s S. V. Achary & Co, Company Secretaries in Practice, to undertake the Secretarial Audit of the Company. There is no qualification, reservation or adverse remark made in their Secretarial Audit Report submitted to the Company. The Secretarial Audit Report is attached herewith as Annexure I.

CORPORATE GOVERNANCE

The Company is exempted from “Corporate Governance Report ” as the paid-up equity share capital is less than Rs 10 crores and net-worth is less than Rs 25 crores in terms of clause 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended from time to time.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Provisions of Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (the Rules), as amended, regarding particulars of the employees drawing remuneration in excess of the limits set out in the said Rules is not applicable to the Company.

Compliance with Provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) ACT, 2013

The Company is committed to uphold and maintain the dignity of women employees and it has in place a policy which provides for protection against sexual harassment of women at work place and for prevention and redressal of such complaints. During the year no such complaints was received.

The Company has also constituted an Internal Compliance Committee under the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 .

GENERAL

Your Director State that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review.

1. Details relating to deposits covered under Chapter V of the Act
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (Including Sweat Equity Shares) to employees of the company under any scheme
4. Neither the Managing Director nor the Whole Time Director of the company has received any commission from the company.

ACKNOWLEDGEMENT:

The Board of the Company would like to express sincere appreciation for the cooperation and assistance received from shareholders, financial creditors, bankers, regulatory bodies, employees and other business constituents & stakeholders during the year under review.

For and on behalf of Galada Power &Telecommunication Limited

Sd/-

Pichakal Venkateshwar Rao
Director

DATE: 14.11.23

Form No. MR-3

Secretarial Audit Report for the Financial Year ended 31st March, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
M/s Galada Power and Telecommunication Limited
(CIN: L64203TG1972PLC001513)
P2/6, IDA Block III, Uppal,
Hyderabad, Telangana, 500039 India.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Galada Power and Telecommunication Limited (hereinafter referred to as the Company). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's secretarial records, documents, books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of secretarial audit. I hereby report that in my opinion the Company has, during the financial year ended on 31st March, 2023 (audit period), complied with all the statutory provisions listed hereunder and proper CIRP-processes and compliance-mechanism are in place to the extent, in the manner and subject to the reporting made hereinafter:

1) I have examined the secretarial records, documents, books, papers, minute books, forms and returns filed and other records maintained by the Company 'as per Annexure I' for the financial year ended on 31st March, 2023 according to the provisions of;

- i) The Companies Act 2013 (the Act) and the Rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made there under;
- iii) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - NA
- iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;



v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(vi) The industry specific Acts, labour and other applicable laws as provided by the management of the Company.

2) We have also examined compliance with the applicable clauses of:-

(i) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited.

3) I further report that:-

i) I have examined compliance with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India.

ii) The Company being a Listed Company complies with all the Clauses of Listing Agreement.

iii) Adequate notice is given to all Committee of Creditors (COC) to schedule the COC Meetings, agenda and detailed notes on agenda were sent at least three days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

iv) Majority decision is carried through while the dissenting member's views are captured and recorded as part of the minutes.

v) Company has filed forms as required under the provisions of the act.

4) During the period under review Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards.

Contracts or arrangements made with related parties.

The Company has obtained all necessary approvals under various provisions of the Act where necessary.



5) I further report that:-

i) The IRP constituted the Committee of Creditors under CIRP procedure under IBC code and appointed Resolution Professional. The Company appointed Nitin Vishwanath Panchal as Chief Executive Officer with the approval of Committee of Creditors

ii) The Company complies with the provisions of section 177 of Companies Act, 2013, read with Rule 6 and 7 of Companies (Meetings of the Board and its Powers) Rules, 2013.

iii) The Company complies with the provisions of section 178(1) of Companies Act, 2013 relating to constitution of Nomination and Remuneration Committee.

6) I further report that during the audit period, there were no instances of:

i) Redemption of buy-back of securities:-NA

ii) Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013. - NA

iii) Merger / amalgamation / reconstruction etc.- NA

iv) Not declared any dividends during the financial year.

v) Corporate Social Responsibility initiatives as the said provisions are not applicable.

vi) Neither accepted nor renewed any deposits during the period under review.

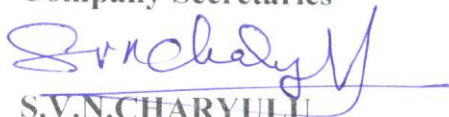
vii) Company has not Created, Modified and Satisfied any charge on the assets of the Company during the year.

7) I further report that there are adequate systems and processes in the Company that commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Note: As per the NCLT Order Dated 25.05.2023, contain I.A. No. 583 of 2021, CP(IB) No. 384/7/HDB/2018, Resolution Plan Submitted by Amrutha Constructions Private Limited, approved by the members of COC with 100% voting share in favour of it in 25th COC meeting held on 07.09.2021.

Membership Number: 5981

Certificate of Practice Number: 4768

For S.V.Achary & Co
Company Secretaries

S.V.N.CHARYULU
Company Secretary



UDIN number F005981E002489704

Place: Hyderabad

Date: 27th November 2023

ANNEXURE II TO THE REPORT OF DIRECTORS**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN****As on 31.03.2023****Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014.****I. REGISTRATION & OTHER DETAILS:**

1.	CIN	L64203TG1972PLC001513
2.	Registration Date	24-06-1972
3.	Name of the Company	GALADA POWER AND TELECOMMUNICATION LTD
4.	Category/Sub-category of the Company	PUBLIC COMPANY / LIMITED BY SHARES
5.	Address of the Registered office & contact details	P 2/6, IDA, BLOCK III, UPPAL, HYDERABAD – 500039 PHONE NO – 9392525064
6.	Whether listed company	YES
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Venture Capital and Corporate Investments Private Limited, AURUM, 5th Floor, Jayabheri Enclave, Phase – II, DLF Road, Gachibowli, Hyderabad – 500 018. PHONE - 9848037429

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
ALUMINIUM WIRE RODS / CONDUCTORS	242- MANUFACTURE OF NON- FERROUS METALS	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**NIL**

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2022]				No. of Shares held at the end of the year[As on 31-March-2023]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
Individual/ HUF	1165067	0	1165067	15.56	1165067	0	1165067	15.56	0
Sub -total (A) (1)	1165067	0	1165067	15.56	1165067	0	1165067	15.56	0
(2) Foreign	0	0	0	0	0	0	0	0	0
Sub -total (A) (2)	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)	1165067	0	1165067	15.56	1165067	0	1165067	15.56	0
B. Public Shareholding									
Institutions									
Banks / FI	52308	1200	53508	0.71	52308	1200	53508	0.71	0
Sub-total (B)(1):-	52308	1200	53508	0.71	52308	1200	53508	0.71	0
2. Non-Institutions									
Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakhs	2829215	831348	3660563	48.87	2798586	831348	3629934	48.46	(-)0.41
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakhs	2610742	0	2610742	34.86	2641371	0	2641371	35.27	(+)0.41
Sub-total (B)(2):-	5439957	831348	6271305	83.73	5439957	831348	6271305	83.73	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	5492265	832548	6324813	84.44	5492265	832548	6324813	84.44	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	6657332	832548	7489880	100.00	6657332	832548	7489880	100.00	0

(ii) Shareholding of Promoter-

Sl no	Shareholder's Name	Shareholding at the beginning of the year		Shareholding at the end of the year		Increase /decrease in share holding during the year (2022-23)		
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	Date	No. of Shares	Reason
1	Amita Galada	143987	1.92	143987	1.92	NIL		
2	Aditya Kumar Kankaria	19000	0.25	19000	0.25			
3	Binod Chand Kankaria	30400	0.41	30400	0.41			
4	Biraj Kavar Galada	67000	0.89	67000	0.89			
5	Chandra Kant Kankaria	38000	0.51	38000	0.51			
6	Devendra Galada	145090	1.94	145090	1.94			
7	Dharam Chand Galada	187530	2.50	187530	2.50			
8	Gaurav Kankaria	5500	0.07	5500	0.07			
9	Lalit Kumar Kankaria	46670	0.62	46670	0.62			
10	M C Galada	59045	0.79	59045	0.79			
11	Manisha Kankaria	9000	0.12	9000	0.12			
12	Manohar Kumar Kankaria	35960	0.48	35960	0.48			
13	Phool Kumari Kankaria	28350	0.38	28350	0.38			
14	Pramila Kankaria	51664	0.69	51664	0.69			
15	Sandip Kumar Kankaria	17000	0.23	17000	0.23			
16	Sardarmull Kankaria	36023	0.48	36023	0.48			
17	Shail Galada	27391	0.37	27391	0.37			
18	Shashi Kankaria	39000	0.52	39000	0.52			
19	Snehlata Galada	141737	1.89	141737	1.89			
20	Subhas Chand Kankaria	32000	0.43	32000	0.43			
21	D C Galada HUF	2520	0.03	2520	0.03			
22	Shail Galada HUF	2200	0.03	2200	0.03			
	Total	1165067	15.56	1165067	15.56			

Change in Promoters' Shareholding

Sl No	Particulars	No. of shares	% of total shares of the company
	At the beginning of the year	1165067	15.56
	Increase / Decrease in Promoters Shareholding during the year	0	0
	At the end of the year	1165067	15.56

(iii) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl No	Name	No. of shares (as on 31.03.2023)	No of shares (as on 31.03.2022)	Increase / decrease in shareholding during the year (2022-23)	
				No of shares	Reason
1	GIICL	178465	178465	No change	
2	DD Investment and Leasing Pvt Ltd	498136	498136	No change	
3	Ecoman Vinimay P Ltd	100000	100000	No change	
4	Bhauvesh kumar bansal	99809	99809	No change	
5	Hemant Kumar Gupta	178223	178223	No change	
6	Shweta Mehul Shah	110280	110280	No change	
7	Rupesh Shah	74385	74385	No change	
8	Mehul R Shah	111200	111200	No change	
9	Mehul R Shah HUF	111000	111000	No change	
10	Sharon Gupta	343656	343656	No change	

(iv) Shareholding of Directors and Key Managerial Personnel:

Sl No	Name	Shareholding at the beginning of the year (as on 01.04.2022)	Change during the year (2022-23)	Shareholding at the end of the year (as on 31.03.2023)
1	Dharam chand Galada	187530	0	187530
2	Devendra Galada	145090	0	145090

V) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	425699400	8702673	0	434402073
ii) Interest due but not paid	100694971	0	0	100694971
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	526394371	8702673	0	535097044
Change in Indebtedness during the financial year				
* Addition	0	0	0	0
* Reduction	0	0	0	0
Net Change	0	0	0	0

Indebtedness at the end of the financial year				
i) Principal Amount	425699400	8702673	0	434402073
ii) Interest due but not paid	100694971	0	0	100694971
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	526394371	8702673	0	535097044

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VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

NIL

B. Remuneration to other directors

NIL

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl no	Particulars of Remuneration	CS & CFO
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	393300
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0
2	Stock Option	0
3	Sweat Equity	0
4	Commission	
	- as % of profit	0
	others, specify...	0
5	Others, please specify	0
	Total	393300

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: - NIL



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GALADA POWER AND TELECOMMUNICATION LIMITED, HYDERABAD.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **GALADA POWER AND TELECOMMUNICATION LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2023, the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (Ind AS), of the state of affairs of the Company as at March 31, 2023, its loss, the total comprehensive income, changes in equity and its cash flows 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 Act and the Rules thereunder, 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 on the financial statements.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements which indicates that the company has net accumulated losses of ₹ 11,349.36 lakhs as at the year ended March 31, 2023, and as of that date the company's current liabilities exceeded its total assets by ₹ 5,733.04 lakhs. These conditions, along with other matters as set forth in the said Note, indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.



Emphasis of Matter:

We draw attention to the following matters in the Notes to the financial statements:

- a. Note 28 to the financial statements regarding the Claims received by Resolution Professional
- b. Note 31 to the financial statements on non-compliance with the provisions of Sec-205-A (1) of the Companies Act, 1956 regarding transfer of unpaid dividends to a special Bank Account.
- c. Note 32 to the financial statements regarding the appointment and payment of Managerial Remuneration.
- d. Note 30 the financial statements regarding the utilisation of available GST credits.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key Audit Matters ('KAM') are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report

KAM Title

Valuation of Deferred Tax Assets

KAM Description

The company has not recognised deferred tax assets for deductible temporary differences and unused tax losses. As the utilisation of deferred tax assets is dependent on the company's ability to generate future taxable profits sufficient to utilise deductible temporary differences and tax losses before they expire. We determined this to be a key audit matter due to the inherent limitations in estimation and uncertainty in forecasting the amount and timing of future taxable profits and the reversal of temporary differences and utilisation of tax losses.

Management has supported the non-recoverability of the deferred tax assets mainly with taxable income projections which contain estimates of and tax strategies for future taxable income. Changes in the industrial scenario, the business and its markets and changes in regulations may impact these projections.

Our Response

Our audit procedures included, among others, evaluating the projected tax computations prepared by the company to assess the recognition and measurement of the current and deferred tax assets and liabilities and evaluate the compliance with the tax legislation. We paid attention to the long-term forecasts and critically assessed the assumptions and judgments underlying these forecasts by considering the historical accuracy of forecasts and the sensitivities of the profit forecasts. We assessed the adequacy and the level of estimation involved.

Other Information

The Company's Resolution Professional is responsible for the other information. The other information comprises the information included in the company's annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the 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 Financial Statements

The Company's Resolution Professional is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Resolution Professional is 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 Standards on Auditing, 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 standalone 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' 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, the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) The Board of Directors of the Company is suspended by NCLT vide its Order dated 14 August 2019 and the Company is in Corporate Insolvency Resolution Process under IBC 2016, Hence, Comment relating to Director's disqualification as per Sub-Section (2) of Section 164 is not applicable.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) As the Company did not pay, any remuneration to its Directors during the year, other matters to be included in the auditor's report in accordance with the requirements of section 197(16) of the Act, as amended are not applicable to the company.
- (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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 18 to the financial statements
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. According to the information and explanations given to us, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company. (Refer Note 31 to the financial statements)
 - iv.
 - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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;
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;



- c. Based on the audit procedures that have been 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) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. During the year, the company has neither declared nor paid any dividend.

or K.S.RAO & CO.,
Chartered Accountants
Firm's Registration Number: 003109S



(V. VENKATESWARA RAO)

Partner

Membership Number: 219209

UDIN:23219209BGRPBQ2943

Place : Hyderabad
Date : May 22, 2023

Annexure -A to the Auditor's Report:

Statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020, as referred to in Para 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date, to the members of **GALADA POWER AND TELECOMMUNICATION LIMITED**, HYDERABAD, for the year ended March 31, 2023,

1. a. A. The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
B. The Company does not have any Intangible assets. Therefore, the provisions of paragraph 3 (i)(a)(B) of the Order is not applicable.
- b. It is Informed to us, the management has not physically verified the Property, Plant and Equipment during the year. In view of that, we are unable to comment on the discrepancies between the books of account and physically available Property, Plant and Equipment.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than Properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- d. The company did not revalue its Property, Plant and Equipment (including right of use assets) during the year. Therefore, the provisions of paragraph 3 (i)(d) of the Order are not applicable.
- e. According to the information and explanations given to us and on our verification of records of the Company, 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. a. The inventory has not been physically verified during the year by the management and does not have timelines for such verification. Hence, we are unable to comment on the discrepancies between the physical stocks and book of account.
- b. The company did not obtain any working capital limits during the year. Therefore, the provisions of paragraph 3 (ii)(b) of the Order are not applicable.
3. During the year, the Company has not made investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of paragraph 3 (iii) of the Order are not applicable.
4. The Company has not given any loans or made any investments or given any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Therefore, the provisions of paragraph 3 (iv) of the Order are not applicable.
5. The Company has not accepted any deposits and also there were no amounts which are deemed to be the deposits. Hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013, and the rules framed there under, do not apply to this Company.



6. During the year the Company did not carry out any manufacturing or services activity. Therefore, the provisions of paragraph 3 (vi) relating to Cost records, of the Order are not applicable.
7. a. According to the records, the company is generally regular in depositing undisputed statutory dues including Goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and all other material statutory dues with the appropriate authorities and there were no arrears of statutory dues as at March 31, 2023 for a period of more than six months from the date they became payable except the following:

Name of the Statute	Nature of the dues	Amount ₹	Period to which the amount relates	Due Date	Date of payment
The Companies Act, 1956	Investor Education and Protection Fund #	11,556,699	1996	30.12.2003	Not yet paid
APGST Act	IFST Loan Differed Sales Tax Sales Tax	311,190	1988	25.07.1997	Not yet paid
		6,710,843	1996	01.04.2001	
		100,000	2000	01.08.2001	
The Goods and Services Tax Act, 2017	GST	43,632	March 2021	20.04.2021	Not yet paid
The Dadra and Nagar Haveli VAT Regulation, 2005	CST	13,500	May, 2017	20.06.2017	Not yet paid

Refer note 31 to the financial Statements

- b. According to the records of the Company and the information and explanations given to us, there were no statutory dues referred to in subclause (a) have not been deposited on account of any dispute.
8. According to the information and explanations given to us and based on our verification, there were no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Therefore, the provisions of paragraph 3 (viii) of the Order are not applicable.
9. a. As the Company is in Corporate Insolvency Resolution Process under IBC 2016, the provisions of paragraph 3 (ix) (a) of the Companies (Auditor's Report) Order 2016 are not applicable.
- b. The Company has not been declared a wilful defaulter by any bank or financial institution or any other lender.
- c. The Company has not taken any term loan during the year. Therefore, the provisions of Paragraph 3(ix)(c) of the Order are not applicable



- d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - e. The Company has not taken any funds from any entity or person on account of or to meet the obligations of associates.
 - f. The Company has not raised any loans during the year. Therefore, the provisions of Paragraph 3(ix)(f) of the Order are not applicable
10. a. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, the provisions of paragraph 3 (x)(a) of the Order are not applicable.
- b. The Company has not made any Preferential allotment or Private placement of shares or convertible debentures during the year. Therefore, the provisions of paragraph 3 (x)(b) of the Order are not applicable.
11. a. According to the information and explanations given to us, we report that during the year, the management of the Company has not come across any fraud and consequently 3(xi)(b) is not applicable.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report;
- c. According to the information and explanations given to us and based on our verification, during the year, the Company has not received any Whistle-blower complaints. Therefore, the provisions of paragraph 3 (xi)(c) of the Order are not applicable.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of paragraph 3(xii) of the Order are not applicable
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. a. In our opinion and based on our examination, though the company is required to have an internal audit system under section 138 of the Act, it does not have the same established for the year
- b. In view of our comment above the provisions of paragraph 3(xii) of the Order is not applicable
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Therefore, the provisions of paragraph 3(xv) of the Order are not applicable.



16. a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Therefore, the provisions of paragraph 3(xvi) (a) and (b) of the Order are not applicable
- b. The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of paragraph 3(xvi)(c) of the Order are not applicable.
- c. The Group has no Core Investment Company (CIC). Therefore, the provisions of paragraph 3(xvi)(d) of the Order are not applicable.
17. The company has incurred cash losses in the financial year and also in the immediately preceding financial year.
18. There is no resignation of statutory auditors during the year. Therefore, the provisions of paragraph 3(xviii) of the Order are not applicable.
19. The financial Ratios are not Computed which are not relevant as the Company is in Corporate Insolvency Resolution Process (CIRP). Hence, we can't Comment on the same as required under the provisions paragraph 3(xix) of the Order.
20. The Provisions of Section 135 of the Companies Act ,2013 relating to Corporate Social Responsibility are not applicable to the Company. Therefore, the provisions of paragraph 3(xx) of the Order are not applicable.
21. As the Company is not required to present the consolidated financial statements, the provisions of paragraph 3(xxi) of the Order are not applicable.

for K.S.RAO & CO;
Chartered Accountants
Firm's Registration Number: 003109S




(V. VENKATESWARA RAO)

Partner

Membership Number: 219209

UDIN:23219209BGRPBQ2943

Place : Hyderabad
Date : May 22,2023

Annexure – B to the Auditors' Report

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

We have audited the internal financial controls with reference to the financial statements of **GALADA POWER AND TELECOMMUNICATION LIMITED**, HYDERABAD ("the Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls:

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

Auditors' Responsibility:

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements 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, 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 with reference to the financial statements 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 with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls with Reference to the Financial Statements:

A company's internal financial control with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the financial statements includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to the Financial Statements:

Because of the inherent limitations of internal financial controls with reference to the financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the financial statements to future periods are subject to the risk that the internal financial control with reference to the financial statements 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 with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as at 31 March 2023, based on the internal control with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Hyderabad
Date : May 22, 2023

for K.S.RAO & CO.,
Chartered Accountants
Firm's Registration Number: 031095


(V. VENKATESWARA RAO)
Partner

Membership Number: 219209
UDIN: 23219209BGRPBQ2943

GALADA POWER AND TELECOMMUNICATION LIMITED
CIN No: L64203TG1972PLC001513
BALANCE SHEET AS AT MARCH 31, 2023

Particulars	Note No.	Amount in ₹ Lakhs	
		As at 31.03.2023	As at 31.03.2022
ASSETS			
Non-current assets			
Property, Plant and Equipment	4	480.35	541.61
Financial Assets			
Other financial assets	5	0.45	0.45
		<u>480.80</u>	<u>542.06</u>
Current assets			
Inventories	6	1.00	2.36
Financial Assets			
Cash and cash equivalents	7	447.08	450.45
Others financial assets	8	13.27	13.27
Current Tax Assets (Net)		3.86	2.90
Other current assets	9	183.06	172.28
		<u>648.27</u>	<u>641.26</u>
Total Assets		1,129.07	1,183.32
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	10	748.99	748.99
Other Equity	11	(6,507.57)	(6,294.84)
		<u>(5,758.58)</u>	<u>(5,545.85)</u>
Liabilities			
Non - current liabilities			
Provisions	12	25.54	25.29
		<u>25.54</u>	<u>25.29</u>
Current liabilities			
Financial Liabilities			
Borrowings	13	5,350.97	5,350.97
Trade payables	14		
a) Total outstanding dues of micro enterprises and small enterprises			
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		681.83	556.36
Other financial liabilities	15	799.73	770.16
Other current liabilities	16	13.17	11.19
Provisions	17	16.41	15.20
		<u>6,862.11</u>	<u>6,703.88</u>
Contingent Liabilities and Commitments	18		
Total Equity and Liabilities		1,129.07	1,183.32
NOTES TO THE FINANCIAL STATEMENTS	1 - 41		

per our report of even date
for K.S.RAO & CO.,
Chartered Accountants
Firm's Registration Number: 003109S

V.VENKATESWARA RAO
Partner
Membership Number: 219209

Place: Hyderabad
Date : May 22, 2023




V SUBRAMANIAN
Vice President, Secretary & CFO


NITIN PANCHAL
Resolution Professional

GALADA POWER AND TELECOMMUNICATION LIMITED

CIN No: L64203TG1972PLC001513

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Note No.	Amount in ₹ Lakhs	
		for the year ended 31.03.2023	for the year ended 31.03.2022
Revenue from Operations			
Other Income			
Interest Income			
on bank deposits		15.14	5.63
on Income Tax		0.02	-
Other Non-operating Income (net of expenses)			
Credit balances written back		-	0.23
Total Income		15.16	5.86
Expenses			
Employee Benefits Expense	19	43.90	43.54
Finance costs	20	47.54	31.66
Depreciation and amortisation expense	21	61.26	62.99
Other expenses	22	77.54	89.01
Total expenses		230.24	227.20
Loss for the Year		(215.08)	(221.34)
Other Comprehensive income	23		
Items that will not be reclassified subsequently to profit or loss		2.35	5.35
		2.35	5.35
Total Comprehensive Income for the Year		(212.73)	(215.99)
Earnings per equity share from Continuing operations:	24		
Basic & Diluted- ₹		(2.84)	(2.88)

NOTES TO THE FINANCIAL STATEMENTS

1 - 41

per our report of even date

for **K.S.RAO & CO.,**

Chartered Accountants

Firm's Registration Number: 003109S

V.VENKATESWARA RAO

Partner

Membership Number: 219209

Place: Hyderabad

Date : May 22, 2023


V SUBRAMANIAN

Vice President, Secretary & CFO


NITIN PANCHAL

Resolution Professional

GALADA POWER AND TELECOMMUNICATION LIMITED

CIN No: L64203TG1972PLC001513

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

A. EQUITY SHARE CAPITAL

Particulars	Amount in ₹ Lakhs	
	As at 31.03.2023	As at 31.03.2022
i. At the beginning of the year	748.99	748.99
ii. Changes in equity due to prior period errors	-	-
iii. Restated Balance at the beginning of the year	748.99	748.99
iv. Changes during the year	-	-
v. At the end of the year	748.99	748.99

B. OTHER EQUITY

Particulars	Amount in ₹					
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Equity Shares Forfeited	Retained Earnings	OCI Actuarial Gain(Loss)
I. Balance as at April 01, 2021	3,392.43	1,373.37	1.00	75.00	(10,930.14)	9.49
Transfer to retained earnings	-	-	-	-	(221.34)	-
Other Comprehensive income for the year	-	-	-	-	-	5.35
II. Balance as at April 01, 2022	3,392.43	1,373.37	1.00	75.00	(11,151.48)	14.84
Transfer to retained earnings	-	-	-	-	(215.08)	-
Other Comprehensive income for the year	-	-	-	-	-	2.35
III. Balance as at March 31, 2023	3,392.43	1,373.37	1.00	75.00	(11,366.56)	17.19
						(6,507.57)

per our report of even date

for **K.S.RAO & CO.,**

Chartered Accountants

Firm's Registration Number: 003109S

V.VENTESWARA RAO
Partner
Membership Number: 219209



V SUBRAMANIAN

Vice President, Secretary & CFO

NITIN PANCHAL

Resolution Professional

Place: Hyderabad

Date : May 22, 2023

GALADA POWER AND TELECOMMUNICATION LIMITED

CIN No: L64203TG1972PLC001513

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Amount in ₹ Lakhs	
	For the year ended March 31,	For the year ended March 31,
I. Cash flow from operating activities:		
Profit before tax	(215.08)	(221.34)
Add: Other Comprehensive Income before Tax	2.35	5.35
	(212.73)	(215.99)
Adjustment for non-cash transactions:		
Depreciation and amortization expenses	61.26	62.99
Inventory written off	1.36	6.50
	(150.11)	(146.50)
Adjustment for investing and financing activities:		
Interest Income:		
From bank deposits and others	(15.14)	(5.63)
Interest on Term Loans	47.54	31.66
	32.40	26.03
Adjustment for changes in working capital:		
Decrease / (increase) in other current assets	(10.69)	(8.80)
(Decrease) / Increase in trade payables	125.47	14.06
(Decrease) / Increase in other current financial liabilities	29.57	586.39
(Decrease) / Increase in other current liabilities	1.98	2.07
(Decrease) / Increase in long term provisions	0.25	10.92
(Decrease) / Increase in short term provisions	1.21	(13.09)
	147.79	591.55
Cash generated from operations	30.08	471.08
Less: Direct taxes paid (net of refunds)	(0.96)	(0.56)
Net cash flow from operating activities (I)	29.12	470.52
II. Cash flows from investing activities		
Interest Income received	15.05	5.52
Net cash flow from/ (used in) investing activities (II)	15.05	5.52
III. Cash flows from financing activities		
Interest Paid	(47.54)	(31.66)
Net cash flow from/ (used in) financing activities (III)	(47.54)	(31.66)
IV. Net (decrease)/increase in cash and cash equivalents (I + II + III)	(3.37)	444.38
Cash and cash equivalents at the beginning of the year	450.45	6.07
V. Cash and cash equivalents at the end of the year	447.08	450.45
VI. Components of cash and cash equivalents:		
Cash with banks:		
On Current Account	447.08	450.45
Total cash and cash equivalents (Note no7)	447.08	450.45

per our report of even date

for K.S. Rao & Co.,

Chartered Accountants

Firm's Registration Number: 003109S



V.VENKATESWARA RAO

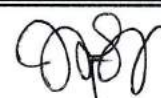
Partner

Membership Number: 219209

Place : Hyderabad

Date : May 22,2023





V SUBRAMANIAN

Vice President, Secretary & CFO



NITIN PANCHAL

Resolution Professional

1. Corporate information:

GALADA POWER AND TELECOMMUNICATION LIMITED was incorporated on 24.06.1972 to manufacture Aluminum conductors and other allied products and is listed on the Bombay Stock Exchange (BSE).

The Company has recorded a net Loss of Rs. 212.72 Lakhs for the year and it has accumulated losses of Rs. 11,136.64 Lakhs as of March 31, 2022, resulting in total erosion of net worth. Further the Company has suspended its operations.

As the Company defaulted in the payment of dues to Financial Institutions and Banks, they have initiated legal proceedings to recover their dues.

Inter alia, SASF made an application before the National Company Law Tribunal (NCLT), Hyderabad Bench to initiate Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code, 2016 claiming default by the company in repayment of dues. The company filed the counter praying for dismissal of the application and for a direction to be issued to SASF to honour their commitment of considering its OTS proposal. NCLT advised both the parties to mutually negotiate and settle the matter before admitting the application made by SASF and posted the case for hearing on 04.06.2019.

On 14th August 2019 Hon'ble National Company Law Tribunal (NCL T), Hyderabad Bench, had admitted the petition for initiating Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (IBC) vide its, Order dated 14th August 2019 and appointed Mr. Nitin Panchal as the Interim Resolution Professional (IRP) in terms of IBC. Mr. Nitin Panchal was subsequently confirmed by the Committee of Creditors (CoC) as the Resolution Professional (RP). By an order dated 07th February 2020 NCLT has extended the CIRP period by another 60 days with effect from 10th February 2020. The resolution plans submitted by Resolution Applicants were not approved by CoC. In response to the application dated 03.12.2020 filed by the RP seeking the exclusion of COVID lockdown period, NCLT, Hyderabad bench vide its order dated 10.06.2021 has granted exclusion period of 106 days on account of COVID 19 with a direction to complete CIRP within the excluded period of 106 days with effect from 10.06.2021 i.e., 23.09.2021

The Resolution Professional received Resolution Plans from three applicants and e-voting was concluded on 17.09.21. COC members approved the Resolution Plan of an applicant, and the Resolution Professional submitted the approved plan vide IA 583/2021 to NCLT on 05.10.21. Further proceedings are in progress.

Though the above circumstances indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern, the Company is of the view that an acceptable Resolution Plan can be negotiated. Hence, the accompanying financial statements have been prepared on a "going concern" basis.



2. Basis of Preparation:

These statements are prepared complying in all material respects with the notified Accounting Standards by the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the relevant provisions of the Companies Act, 2013 and in accordance with the generally accepted accounting principles in India.

The financial statements have been prepared on historical cost basis, except for financial instruments which have been measured at fair value at the end of each reporting period, as required by relevant Ind AS and as explained in the accounting policies mentioned below.

3. Significant Accounting policies:

a) Significant accounting estimates, assumptions, and judgements:

The preparation of Company's financial statements requires management to make accounting estimates, assumptions and judgements that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures of contingencies at the end of the reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amounts of assets or liabilities in future periods.

Estimates and Assumptions:

The key assumptions concerning the future and other key sources of estimation of uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The assumptions and estimates made by the company are based on parameters available/prevaling when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i. Impairment of non-current assets:

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal is calculated based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a Discounted Cash Flow ("DCF") model. The value in use is sensitive to the discount rate (generally weighted average cost of capital) used for the DCF model as well as the expected future cash-inflows and the growth rate used for exploration purposes.

ii. Defined Benefit Plans:

The present value of the gratuity obligation is determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, rate of increment in salaries and mortality rates. Due to complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All the assumptions are reviewed at each reporting date.



iii. **Fair Value measurement of financial instruments:**

When the fair values of financial assets and financial liabilities on reporting date cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques i.e., the DCF model. The inputs to these models are taken from observable markets.

iv. **Contingencies:**

Management judgement is required for estimating the possible inflow/outflow of resources, if any, in respect of contingencies/claims/litigations against the company/by the company as it is not possible to predict the outcome of pending matters with accuracy.

v. **Property, Plant and Equipment:**

Based on evaluations done by the technical assessment team, the management has adopted the useful life and residual value of its Property, Plant and Equipment. Management believes that the assigned useful lives and residual value are reasonable.

vi. **Income Taxes:**

Management judgment is required for the calculation of provision for income taxes and deferred tax assets/liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets/liabilities. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

vii. **Lifetime Expected Credit Loss on Trade Receivables and Other Receivables:**

Trade and Other Receivables do not carry any interest and are stated at their transaction value as reduced by lifetime expected credit losses ("LTECL"). Management has evaluated LTECL for different class of its debtors as follows:

Particulars	Up to 365 Days	365- 730 Days	730-1095 Days	Beyond 1095 Days
Expected loss Rate (%)	0.00	50.00	100.00	Write off

b) **Current Vs Non-current classifications**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it satisfies any of the following criteria:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current assets.

A liability is classified as current when it satisfies any of the following criteria:

- Expected to settle the liability in normal operating cycle;
- Held primarily for the purpose of trading;



- iii. Due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. However, a period of 12 months is considered as ultimate operating cycle.

c) Property, Plant, and Equipment:

Property, Plant and Equipment are stated at cost net of input credits, less accumulated depreciation, and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

The company adopted cost model as its accounting policy in recognition of the property, Plant and Equipment and recognises the transaction value as the cost.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Capital work in progress includes cost of property, plant, and equipment under installation/under development as at the balance sheet date.

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising from derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the Statement of Profit and Loss. Property, Plant and Equipment which are found to be not usable or retired from active use or when no further benefits are expected from their use are removed from the books of account and the carrying value if any is charged to Statement of Profit and Loss.

Assets costing five thousand rupees or less are fully depreciated in the year of purchase.

Depreciation on Property, Plant and Equipment is provided based on the useful lives of the assets as estimated by the Management, which are in line with Schedule II to the Companies Act, 2013



Estimated useful life of the assets are as follows:

Type of the Asset	Method of Depreciation	Useful life considered (Years)
Buildings	SLM	30 - 60
Plant and Equipment	SLM	5-25
Furniture and Fittings	SLM	10
Vehicles	SLM	8-10
Computers	SLM	3
Office Equipment	SLM	5

d) Impairment of non-financial assets:

- The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. 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 at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.
- Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the asset no longer exists or have decreased. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

e) Leases:

The determination of whether an agreement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Classification on inception of lease:

a. Operating lease:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases.

b. Finance Lease:

A lease is classified as a financial lease where the lessor transfers substantially all the risks and rewards incidental to the ownership of the leased item.



Accounting of Operating leases:

a. Where the Company is the lessee:

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for Cancellable leases and short-term leases having a lease term up to 36 months. For remaining leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the period of the lease. In case the escalation in operating lease payments is in line with the expected general inflation rate then the lease payments are charged to statement of profit and loss instead of straight-line method.

b. where the Company is the lessor:

Lease income is recognised in the Statement of Profit and Loss on a straight-line basis over the lease term. Initial direct costs such as legal costs, brokerage costs, etc., are added to the carrying amount of the leased asset and recognised as an expense over the lease term.

f) **Inventories:**

- i. Raw Materials, Stores and Spares and Consumables are stated at lower of Cost and Net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost in which they will be incorporated and expected to be sold at or above cost. Cost is determined on FIFO basis.
- ii. Work-in-progress and finished goods are stated at the lower of cost and net realizable value.
- iii. Cost includes direct materials, labour and a proportion of manufacturing overheads based on actual production. Cost is determined on FIFO basis.
- iv. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

g) **Revenue recognition:**

Revenue from contracts with customers includes Sale of Goods and Services and is recognised when control of goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

Revenue is measured at the fair value of consideration received or receivable and is recognized when the control in all respects, over the Goods or Services is transferred to and accepted by the customer and the company has not retained any significant risks of ownership and future obligations with respect to such Goods or Services. Specifically, the following basis is adopted for various sources of income:

- i. **Sale of goods:** Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and is disclosed net off discounts, taxes collected and returns.
- ii. **Income from Services:** Revenue is recognized as and when the Services are rendered as per the terms of the individual Service Contract.
- iii. **Interest:** Interest Income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.



iv. Other Sundry incomes: Insurance claims, conversion escalations are accounted for on accrual basis.

h) Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

i) Retirement and other employee benefits:

- i.** Employer's contribution to Provident Fund/Employee State Insurance, which is in the nature of defined contribution scheme, is expensed off when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the fund.
- ii.** The company operates a gratuity plan which is in the nature of defined benefit obligation. The company's liability is provided based on independent actuarial valuation on projected unit credit method made at the end of each financial year as per the requirements of Ind AS 19 on "Employee Benefits".
- iii.** Gratuity liability is considered as post-employment benefit expense as per Ind AS -19. Accordingly, re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in the retained earnings in the statement of changes in equity and in the balance sheet.
- iv.** Accumulated leaves, which are expected to be utilised within the next twelve months, are treated as short-term employee benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leaves expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

j) Earnings Per Share:

Basic earnings per share are calculated by dividing the profit 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 profit 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.



k) Provisions:

Provisions are recognised when there is a present legal or constructive obligation that can be estimated reliably, as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses. Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provisions.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provisions are reversed. Where the effect of the time of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provisions due to the passage of time is recognised as a finance cost.

l) Contingencies:

Where it is not probable that an inflow or an outflow of economic resources will be required, or the amount cannot be estimated reliably, the asset or the obligation is not recognised in the statement of balance sheet and is disclosed as a contingent asset or contingent liability. Possible outcomes on obligations/rights, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent assets or contingent liabilities.

m) Taxes on Income:

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Current tax includes taxes to be paid on the profit earned during the year and for the prior periods.

Deferred income taxes are provided based on the balance sheet approach considering the temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.



n) Prior period items:

In case prior period adjustments are material in nature the company prepares restated financial statement as required under Ind AS 8 - "Accounting Policies, Changes in Accounting Estimates and Errors". In case of immaterial items pertaining to prior periods shown under respective items in the Statement of Profit and Loss.

o) Cash and cash equivalents:

Cash and cash equivalents include cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investment with original maturities of three months or less that are readily convertible to a known amount of cash which are subject to an insignificant risk of changes in value and are held for meeting short-term cash commitments.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

p) Segment Reporting:

Identification of Segments:

The company's operating business is organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the company operate. Operating Segments are reported in a manner consistent with internal reporting provided to the Executive Manager/ Chief Operating Decision Maker (CODM).

The Board of Directors of the company has identified Managing Director as the CODM.

Allocation of Common Costs:

Common allocable costs are allocated to each segment according to relative contribution of each segment to the total common costs.

Unallocated Items:

The corporate and other segment includes general corporate income and expense items which are not allocated to any business segment.

q) Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets:

a. Initial recognition and measurement:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit or loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the asset.



b. Subsequent measurement:

For the purpose of subsequent measurement, financial assets are classified in to following categories

- a. Debt instruments at amortised cost
- b. Debt Instruments at fair value through profit and loss (FVTPL)
- c. Equity instruments at fair value through profit and loss (FVTPL)

a. Debts Instruments at amortised cost:

A 'Debt Instrument' is measured at the amortised cost if both the following conditions are met:

- i. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- ii. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

b. Debt Instruments at Fair value through profit and loss (FVTPL):

As per the Ind AS 101 and Ind AS 109, the Company is permitted to designate the previously recognised financial asset at initial recognition irrevocably at fair value through profit and loss on the basis of fact and circumstances that exists on the date of transition to Ind AS. Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of Profit and Loss.

c. Equity instruments at fair value through profit and loss (FVTPL):

Equity instruments in the scope of Ind AS 109 are measured at fair value. The classification is made on initial recognition and is irrevocable. Subsequent changes in the fair values at each reporting date are recognised in the Statement of Profit and Loss.



c. Derecognition:

A financial asset or where applicable, a part of a financial asset is primarily derecognised when:

- a. The rights to receive cash flows from the asset have expired, or
- b. The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates, if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

d. Impairment of financial assets:

In accordance with Ind AS 109, the Company applies the expected credit loss (ECL) model for measurement and recognition of impairment loss on financial instruments.

Expected credit loss is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive.

The management uses a provision matrix to determine the impairment loss on the portfolio of trade and other receivables. Provision matrix is based on its historically observed expected credit loss rates over the expected life of the trade receivables and is adjusted for forward looking estimates.

The expected credit loss allowance or reversal recognised during the period is recognised as income or expense, as the case may be, in the statement of profit and loss. In case of balance sheet, it is shown as an adjustment from the specific financial asset.

Financial liabilities:

a. Initial recognition and measurement:

At initial recognition, all financial liabilities are recognised at fair value and in the case of loans, borrowings and payables, net of directly attributable transaction costs.



b. Subsequent measurement:

i. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gains or losses on liabilities held for trading are recognised in the profit or loss. The company does not designate any financial liability at fair value through profit or loss.

ii. Financial liabilities at amortised cost:

Amortised cost, in the case of financial liabilities with maturity more than one year, is calculated by discounting the future cash flows with an effective interest rate. Effective interest rate amortisation is included as finance costs in the statement of profit and loss. Financial liability with maturity of less than one year is shown at transaction value.

c. Derecognition:

Financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Reclassification:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

r) Fair Value Measurement:

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either

- in the principal market for such asset or liability, or
- in the absence of a principal market, in the most advantageous market which is accessible to the company.



The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- a. Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- b. Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurements is directly or indirectly observable.
- c. Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re assessing the categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

s) **Standards Issued but not Effective:**

The Ministry of Corporate Affairs (MCA) vide a notification dated 31 March 2023 issued the Companies (Indian Accounting Standards) Amendment Rules, 2023 (2023 amendments). These Rules notify certain amendments to the Indian Accounting Standards (Ind As) which would be effective from 1 April 2023.

Application of above changes are not expected to have any significant impact on the company's financial statements and the Company will evaluate the same to give effect to them as required.



GALADA POWER AND TELECOMMUNICATION LIMITED
CIN No: L64203TG1972PLC001513
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

4 PROPERTY, PLANT AND EQUIPMENT

S.NO		PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
			AS AT 01.04.2022	ADDITIONS	DEDUCTIONS	AS AT 31.03.2023	UP TO 31.03.2022	FOR THE YEAR	ON DEDUCTIONS	UP TO 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022
1	Land		96.02	-	-	96.02	-	-	-	96.02	96.02	
2	Buildings: Factory		524.83	-	-	524.83	360.81	15.67	376.48	148.35	164.02	
	Office		71.71	-	-	71.71	29.82	1.12	30.94	40.77	41.89	
3	Plant and Equipment		2,002.01	-	-	2,002.01	1,764.23	44.41	1,808.64	193.37	237.78	
4	Furniture and Fixtures		9.89	-	-	9.89	9.45	0.01	9.46	0.43	0.44	
5	Vehicles		17.02	-	-	17.02	15.97	0.05	16.02	1.00	1.05	
6	Office Equipment		10.76	-	-	10.76	10.35	-	10.35	0.41	0.41	
7	Data Processing Equipment		10.26	-	-	10.26	10.26	-	10.26	-	-	
Total			2,742.50	-	-	2,742.50	2,200.89	61.26	2,262.15	480.35	541.61	
Previous Year			2,742.50	-	-	2,742.50	2,137.90	62.99	2,200.89	541.61	604.60	



GALADA POWER AND TELECOMMUNICATION LIMITED

CIN No: L64203TG1972PLC001513

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

S.No	PARTICULARS	Amount in ₹ Lakhs	
		As at	As at
		31.03.2023	31.03.2022
5 Other financial assets - Non Current:			
Security Deposits		0.45	0.45
Total		0.45	0.45
6 Inventories:			
At NRV:			
Stores and Spares		1.00	2.36
Total		1.00	2.36
7 Cash and cash equivalents:			
Balances with Banks		62.08	65.45
Current Accounts		385.00	385.00
Deposits with a maturity of less than three months			
Total		447.08	450.45
8 Other financial assets - Current:			
Claims receivable		13.27	13.27
Total		13.27	13.27
9 Other Current Assets:			
Balance with Statutory Authorities		182.63	172.06
Prepaid Expenses		0.23	0.11
Accrued interest		0.20	0.11
Total		183.06	172.28



GALADA POWER AND TELECOMMUNICATION LIMITED
CIN No: L64203TG1972PLC001513
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

S.No	PARTICULARS	Amount in ₹ Lakhs	
		As at 31.03.2023	As at 31.03.2022
10	Equity Share Capital:		
	Authorised Share Capital		
	10,900,000 Equity Shares of ₹ 10/- each	1,090.00	1,090.00
	10,000 - 9.5% Cumulative Redeemable Preference Shares of ₹ 100/- each	10.00	10.00
	Total	1,100.00	1,100.00
	Issued and Subscribed:		
	7,489,880 Equity Shares of ₹ 10/- each	748.99	748.99
	10,000 - 9.5% Cumulative Redeemable Preference Shares of ₹ 100/- each	10.00	10.00
	Total	758.99	758.99
	Paid up:		
	7,489,880 Equity Share of ₹ 10/- each	748.99	748.99
	Total	748.99	748.99
	Reconciliation of the shares outstanding at the beginning and at the end of respective years:		
	In no. of Shares		
	At the Beginning and at the end of the year	7,489,880	7,489,880
	In value of Shares		
	At the Beginning and at the end of the year	748.99	748.99

Rights attached to the Equity Shares

The company has only one class of equity shares having a face value of ₹ 10/- per share with one vote per each share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of Shareholders holding more than 5% shares in the company

Equity Shares of ₹ 10/- each fully paid:

M/s. DD Investment and Leasing Private Limited - In nos	498,136	498,136
- In %	6.65	6.65



GALADA POWER AND TELECOMMUNICATION LIMITED

CIN No: L64203TG1972PLC001513

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

Details of Shareholding of promoters:

Equity Shares:

S.No	Promoter name	No. of Shares		% of Total Shares		% Change during the year
		31.03.2023	31.03.2022	31.03.2023	31.03.2022	
1	Dharam Chand Galada	187,530	187,530	2.50	2.50	-
2	Devendra Galada	145,090	145,090	1.94	1.94	-
3	Ms Amita Galada	143,987	143,987	1.92	1.92	-
4	Mrs.Snehlata Galada	141,737	141,737	1.89	1.89	-
5	Biraj Kavar Galada	67,000	67,000	0.89	0.89	-
6	Mahaveer Chand Galada	59,045	59,045	0.79	0.79	-
7	Pramila Kankaria	51,664	51,664	0.69	0.69	-
8	Lalit Kumar Kankaria	46,670	46,670	0.62	0.62	-
9	Shashi Kankaria	39,000	39,000	0.52	0.52	-
10	Chandrakant Kankaria	38,000	38,000	0.51	0.51	-
11	Sardarmull Kankaria	36,023	36,023	0.48	0.48	-
12	Manohar Kumar Kankaria	35,960	35,960	0.48	0.48	-
13	Subhas Chand Kankaria	32,000	32,000	0.43	0.43	-
14	Binod Chand Kankaria	30,400	30,400	0.41	0.41	-
15	Phool Kumari Kankaria	28,350	28,350	0.38	0.38	-
16	Shail Galada	27,391	27,391	0.37	0.37	-
17	Sandip Kumar Kankaria	17,000	17,000	0.23	0.23	-
18	Manisha Kankaria	9,000	9,000	0.12	0.12	-
19	Gaurav Kankaria	5,500	5,500	0.07	0.07	-
20	Dharam Chand Galada HUF	2,520	2,520	0.03	0.03	-
21	Shail Galada HUF	2,200	2,200	0.03	0.03	-
22	Adhitya Kumar Kankaria	19,000	19,000	0.25	0.25	-
	TOTAL	1,165,067	1,165,067	15.56	15.56	-

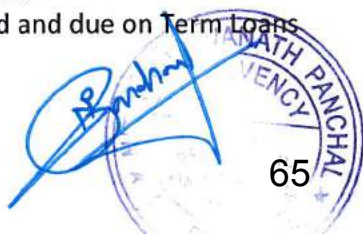


GALADA POWER AND TELECOMMUNICATION LIMITED

CIN No: L64203TG1972PLC001513

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

S.No	PARTICULARS	Amount in ₹ Lakhs	
		As at 31.03.2023	As at 31.03.2022
11 Other Equity:			
Capital Redemption Reserve:			
At the beginning and at the end of the year		1.00	1.00
Shares Forfeited:			
At the beginning and at the end of the year		75.00	75.00
Securities Premium:			
At the beginning and at the end of the year		1,373.37	1,373.37
Capital Reserve:			
At the beginning and at the end of the year		3,392.43	3,392.43
Surplus in Statement of Profit and Loss			
At the beginning of the year		(11,151.48)	(10,930.14)
Profit for the year		(215.08)	(221.34)
At the end of the year		(11,366.56)	(11,151.48)
Other Comprehensive Income			
On Actuarial Gain/(loss) on post employment benefits			
At the beginning of the year		14.84	9.49
for the year		2.35	5.35
At the end of the year		17.19	14.84
Total		(6,507.57)	(6,294.84)
12 Provisions - Non Current:			
Provision for employee benefits			
Provision for Gratuity (refer Note No:33)		17.30	16.45
Provision for compensated absences		8.24	8.84
Total		25.54	25.29
13 Borrowings - Current:			
Secured			
Working Capital Loans:			
Cash Credit from Syndicate Bank		2,641.35	2,641.35
Unsecured			
Other Loans:			
from directors		16.81	16.81
Current maturities of long term borrowings			
Interest Free Sales Tax Loan		3.11	3.11
Sales Tax Deferment		67.11	67.11
Edelweiss Asset Reconstruction Company Limited		68.64	68.64
Stressed Assets Stabilisation Fund		1,497.00	1,497.00
Unit Trust of India		50.00	50.00
Interest accrued and due on Term Loans		1,006.95	1,006.95
Total		5,350.97	5,350.97



GALADA POWER AND TELECOMMUNICATION LIMITED
CIN No: L64203TG1972PLC001513
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
14 TRADE PAYABLES

Particulars	2022-23				
	Outstanding for following periods from due date of Payment (Amount in ₹ Lakhs)				
	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed:					
I. MSME	-	-	-	-	-
ii. Others*	48.09	123.31	128.50	301.40	601.30
	48.09	123.31	128.50	301.40	601.30
* Includes related Parties		-	-	4.94	4.94
Disputed:					
I. MSME	-	-	-	-	-
ii. Others	-	-	-	80.53	80.53
	-	-	-	80.53	80.53
Total	48.09	123.31	128.50	381.93	681.83

Particulars	2021-22				
	Outstanding for following periods from due date of Payment (Amount in ₹ Lakhs)				
	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed:					
I. MSME	-	-	-	-	-
ii. Others**	165.38	128.55	31.20	150.70	475.83
	165.38	128.55	31.20	150.70	475.83
* Includes related Parties		-	-	4.94	4.94
I. MSME	-	-	-	-	-
ii. Others	-	-	-	80.53	80.53
	-	-	-	80.53	80.53
Total	165.38	128.55	31.20	231.23	556.36

Disclosure of Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" and relied upon by the Auditors. The details of total outstanding dues to Micro and Small Enterprises as per Micro, Small and Medium

Particulars	Amount in ₹ Lakhs	
	31.03.2023	31.03.2022
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year	Nil	Nil
The amount of interest paid by the buyer in terms of Section 16, of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day each accounting year.	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprise Development Act, 2006.	Nil	Nil



GALADA POWER AND TELECOMMUNICATION LIMITED

CIN No: L64203TG1972PLC001513

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

S.No	PARTICULARS	Amount in ₹ Lakhs	
		As at 31.03.2023	As at 31.03.2022
15	Other financial liabilities - Current:		
	Salaries and Wages payable		
	Related Parties	60.28	56.05
	Others	176.19	150.86
	Security Deposits		
	Others	447.69	447.69
	Unpaid Dividends	115.57	115.56
	Total	799.73	770.16
16	Other current liabilities:		
	Other liabilities:		
	Sales Tax Payable	1.14	1.13
	GST Payable	0.75	0.44
	Withholding Taxes payable	0.27	0.48
	Other Statutory dues	11.01	9.14
	Total	13.17	11.19
17	Provisions - Current:		
	Provision for employee benefits		
	Provision for Gratuity (refer Note: 33)	11.81	11.68
	Provision for compensated absences	4.60	3.52
	Total	16.41	15.20



GALADA POWER AND TELECOMMUNICATION LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

S.No	PARTICULARS	Amount in ₹ Lakhs	
		As at 31.03.2023	As at 31.03.2022
18	Contingent Liabilities and Commitments:		
	Contingent Liabilities		
	Claims against the Company not acknowledged as debts		
	i. Claims Made by Ex-Employees of the Company	1,058.38	1,058.38
	ii. Claims Made by Transporters on the Company	41.36	9.40
	iii. Claims Made by Vendors on the Company	7.03	7.03
	iv. Sales Tax Claims	14.65	14.65
	Claims made by Term Lenders (refer Note:28)	210,238.18	210,238.18
	Claims made by Operational creditors and Others (refer Note:28)	1,009.06	409.95
	Differential Salaries payable to Employees #	41.00	29.00
	Total	212,409.66	211,766.59

Notes:

- i. There was a settlement with the Recognised Labour Union Viz., "GPTL Karmika Sangam" in the year 2001 and the settlement amount was paid and accepted by the workmen. The settlement covered 214 workmen against which 205 workmen accepted the payment. Out of 205 workmen, 139 workmen have filed for a further claim in 2017 before the Additional Labour Court alleging that the Company misled the workmen with the support of the President of Union. The case is in the hearing stage. Though the remaining 9 workmen were also part of the Recognised Union refused to accept the payment and abide by the terms of the settlement. The claim made by them towards the arrears of the emoluments is disputed by the Company and pending with the Hon'ble High Court of
- ii. Represents the claims made by the transporters on the company towards interest on the arrears of transport charges which is disputed by the company.
- iii. Represents interest claim made by the vendors on the company on delayed payments which is disputed by the company.
- iv. The sales made by Silvassa Unit were exempt from Sales Tax. During the assessment proceedings relating to the years 2008-09 and 2009-10 the company could not submit some of the C Forms and the assessment was completed based on the court direction with a stipulation that if any liability arises on account of non submission of C Forms to the extent of ₹ 1,464,688/- (including interest of ₹ 134,565/-) the same is to be discharged by the company.
- # Represents the difference between salaries payable to employees as per their terms of appointment and actual salaries paid



GALADA POWER AND TELECOMMUNICATION LIMITED
CIN No: L64203TG1972PLC001513
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

S.No	PARTICULARS	Amount in ₹ Lakhs	
		for the year ended 31.03.2023	for the year ended 31.03.2022
19 Employee Benefits Expense:			
Salaries, Wages and Bonus		38.81	38.55
Contribution to Provident and Other Funds		1.76	1.77
Staff Welfare Expenses		-	0.03
Gratuity		3.33	3.19
Total		43.90	43.54
20 Finance costs			
Interest		47.54	31.66
Total		47.54	31.66
21 Depreciation and amortisation expense:			
Depreciation on Property ,Plant and Equipment		61.26	62.99
Total		61.26	62.99
22 Other expenses:			
Rates and Taxes		1.99	2.02
Rent		8.16	7.77
Insurance		1.13	1.07
Travelling and Conveyance		0.26	2.15
Legal and Professional Charges		34.48	39.22
Payments to Auditors			
as auditors		0.87	0.87
Repairs and Maintenance to ther Assets		0.11	0.18
Security Charges		21.72	21.04
Redundant Inventory Written off		1.36	6.50
Miscellaneous Expenses		7.46	8.19
Total		77.54	89.01
23 Other comprehensive income:			
Actuarial Gain/(Losses) on Gratuity Expense for the year		2.35	5.35
Total		2.35	5.35
24 Earnings Per Equity Share:			
Total Comprehensive Income for the year		(212.73)	(215.99)
Weighted average number of equity shares of ₹ 10/- each		7,489,880	7,489,880
Earnings per share of par value ₹ 10/- per share in ₹		(2.84)	(2.88)



25. In respect of Borrowings secured against current assets, as all the Financial Institutions and Banks who extended loans in earlier years against security of current assets made an application before National Company Law Tribunal (NCLT), Hyderabad Bench, to initiate Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code, 2016 claiming default by the company in repayment of dues, the Company is not filing any returns or Statements of current assets.
26. The company has not been declared as wilful defaulter by any Bank or Financial Institution or Government or any Government Authority.
27. As the Company is in Corporate Insolvency Resolution Process (CIRP), the Ratios prescribed in Division II-IND AS Schedule III may not be relevant for the time being. Hence the same are not disclosed.
28. Consequent to the commencement of Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Code, 2016, all the legal Proceedings initiated by Financial Institutions and Banks were stalled. The Resolution Professional (RP) has received various Claims from financial creditors, operational creditors, employees, and other creditors. The overall obligations and liabilities including interest on loans and the principal amount of loans shall be determined during the CIRP. Pending the outcome of CIRP, accounting impact in the books of account has not been considered in respect of excess, short or non-receipt of claims from operational and financial creditors. The difference between claims received by RP and the amounts already reflected in the books of account aggregating to ₹ 211,279.19 Lakhs are not provided in the books of account. Further, interest on claims of financial creditors aggregating to Rs. 738.41 Lakhs from 01.10.2019 to 31.03.2023 including Rs. 206.60 Lakhs for the year ended 31.03.2023 is not provided in the books of account.
29. In terms of Indian Accounting Standard (Ind AS 12) - "Income Taxes" as specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, there is a net deferred tax asset as on 31st March 2023. In the absence of convincing evidence regarding the availability of sufficient taxable income in near future against which the deferred tax asset can be adjusted, the Company has not recognised the deferred tax asset arising due to temporary differences and unused tax losses at present.
30. Considering the Request for Resolution Plan (RFRP) which contemplates the revival of operations, the company is of the view that it can fully utilise the balance lying in the GST input account grouped under the balance with statutory authorities.



31. The Company declared dividend for the year 1995-96 in the Annual General Meeting held on 30.12.96 and unpaid amount of ₹ 115.57 Lakhs has become due for transfer to Investor Education and Protection Fund. The Company has not complied with the provisions of Sec-205-A (1) of the Companies Act, 1956 regarding transfer of unpaid dividend to a special bank account and the interest payable for such noncompliance amounting to ₹ 360.34 Lakhs up to 31st March 2022 and ₹ 13.87 Lakhs for the year is not provided in the books of account. However, the Company is of the opinion that the said Provisions are not applicable to the Company, as the same is payable to the shareholders as per its rehabilitation proposal at a later date.

32. Appointment and payment of Managerial Remuneration:

- a. The reappointment of Executive Director with effect from 01.04.2002 is subject to the conditions laid down in schedule XIII to the Companies Act, 1956. However, the Company has not obtained Central Government approval pursuant to the said conditions for payment of remuneration from that date amounting to ₹ 117.23 Lakhs and accordingly the provisions of Section 309(5A) of the Companies Act, 1956 are applicable. However, the said amount is charged to the profit and loss account as managerial remuneration, as the management is of the view that the said provisions are not applicable to the Company, as the matter is a part of Rehabilitation Scheme referred to **BIFR** under the Sick Industrial Companies (Special Provisions) Act, 1985.

Payment of remuneration to the Executive Director with effect from 01.04.2017 amounting to ₹ 15.49 Lakhs is subject to the approval of the Central Government, as per the provisions of the Section 197 of the companies Act, 2013 read with schedule V, as the company has defaulted in repayment of its debts in the preceding financial year before the date of such appointment.

- b. The appointment of Managing Director with effect 01.01.2006 is subject to the conditions laid down in schedule XIII to the Companies Act, 1956. However, the Company has not obtained Central Government approval pursuant to the said conditions for payment of remuneration from that date amounting to ₹ 97.02 Lakhs and accordingly the provisions of Section 309(5A) of the Companies Act, 1956 are applicable. However, the said amount is charged to the profit and loss account as managerial remuneration, as the management is of the view that the said provisions are not applicable to the Company, as the matter is a part of Rehabilitation Scheme referred to **BIFR** under the Sick Industrial Companies (Special Provisions) Act, 1985.

Payment of remuneration to the Managing Director with effect from 01.01.2015 amounting to ₹ 47.22 Lakhs is subject to the approval of the Central Government, as per the provisions of the Section 197 of the companies Act, 2013 read with schedule V, as the company has defaulted in repayment of its debts in the preceding financial year before the date of such appointment.

33. Movements in Provisions:

Amount in ₹ Lakhs

Particulars	For the year ended	For the year ended
	March 31, 2023	March 31, 2022
Gratuity: (Refer Note: 34 also)		
At the beginning of the year	28.13	30.27
Charge for the year	0.98	(2.11)
Released during the year	--	(0.03)
At the end of the year	29.11	28.13



Compensated Absences:		
At the beginning of the year	12.36	12.40
Charge for the year	0.48	(0.04)
Released during the year	--	--
At the end of the year	12.84	12.36

34. Retirement and other Benefit Obligations:

Amount in ₹ Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Defined Contribution Plan (Expenses)		
Contribution to Provident Fund	1.67	1.68
Contribution to Employee State Insurance	0.09	0.09

B. Post – employment Defined Benefit Plan (Gratuity)

1.	Movement in Obligation	Amount in ₹ Lakhs	
	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	Present Value of Obligation at the beginning of year	32.61	34.46
	Current Service Cost	1.29	1.28
	Interest Cost	2.37	2.17
	Actuarial (Gain)/Loss on Obligation	(2.38)	(5.30)
	Present Value of Obligation at the end of year	33.89	32.61

2.	Changes in fair value of plan assets		
	Particulars		
	Opening fair value of plan assets	4.48	4.20
	Expected return on plan assets	0.33	0.27
	Re-measurements – return on Plan Assets	(0.03)	0.04
	Benefits paid (including transfer)	--	(0.03)
	Closing fair value of plan assets	4.78	4.48

3.	Expenses recognised in Profit and Loss Statement:		
	Particulars		
	Current Service Cost	1.28	1.28
	Interest Cost on Obligation	2.38	2.17
	Expected return on plan assets	(0.33)	(0.26)
	Expense for the year	3.33	3.19

4.	Recognised in Other Comprehensive Income:		
	Particulars		
	Actuarial (gain)/loss arising during year	(2.38)	(5.31)
	Re-measurements – return on Plan Assets	0.03	(0.04)
	Total Expenditure/(income) recognised	(2.35)	(5.35)



5.	Amount Recognised in Balance Sheet		Amount in ₹ Lakhs
	Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
	Defined benefit obligation	33.89	32.61
	Fair value of plan assets	(4.78)	(4.48)
	Plan (Asset) / Liability	29.11	28.133
6.	Actuarial Assumptions for estimating Company's Defined Benefit Obligation:		
	a. Attrition Rate	5%	5%
	b. Discount Rate	7.50%	7.28%
	c. Expected Rate of Increase in Salary	4.00%	4.00%
	d. Retirement Age	58 years	58 years
	e. Mortality Rate	IALM (2012-14) Ult.	IALM (2012-14) Ult.
	f. Expected Average remaining working lives of employees (years)	12.24	13.17

7.	Sensitivity Analysis		Amount in ₹ Lakhs	
	Sensitivity	Change	Effects on obligation	
	Discount Rate	+1%	(1.36)	(1.40)
		-1%	1.52	1.56
	Salary Escalation Rate	+1%	1.58	1.61
		-1%	(1.56)	(1.58)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet.

8.	Expected Payout - Gratuity	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
	Expected payments – 1st Year	12.15	11.68
	Expected payments – 2nd Year	2.39	2.24
	Expected payments – 3rd Year	4.25	2.20
	Expected payments – 4th Year	2.73	3.87
	Expected payments – 5th Year	2.09	2.44
	Expected payments – 6th year to 10th Year	28.33	13.35



9. Other Information:**i. Plan Assets:**

The plan assets are invested in a special fund managed by Life Insurance Corporation of India. Expected Return on Assets is based on rate of return declared by fund managers.

ii. Present value of defined benefit obligation:

Present value of the defined benefit obligation is calculated by using Projected Unit Credit method (PUC Method). Under the PUC method a "projected accrued benefit" is calculated at the beginning of the year and again at the end of the year for each benefit that will accrue for all active members of the Plan. The "projected accrued benefit" is based on the Plan's accrual formula and upon service as of the beginning or end of the year but using a member's final compensation projected to the age at which the employee is assumed to leave active service. The Plan Liability is the actuarial present value of the "projected accrued benefits" as of the beginning of the year for active members.

iii. Expected average remaining service Vs. Average Remaining Future Service:

The average remaining service can be arithmetically arrived by deducting current age from normal retirement age whereas the expected average remaining future service is arrived actuarially by applying multiple decrements to the average remaining future service namely mortality and withdrawals. Thus, the expected average remaining service is always less than the average remaining future service.

iv. Current and Non- Current Liability:

The total of current and non-current liability must be equal with the total of PVO (Present value obligation) at the end of the period. It has been classified in terms of "Schedule III of the Companies Act 2013.

Accordingly, below is the Current and Non-Current classification of Gratuity and Compensated Absences:

Particulars	Amount in ₹ Lakhs	
	As at March 31, 2023	As at March 31, 2022
<u>Gratuity: -</u>		
a. Current Portion	11.81	11.68
b. non-current portion	22.08	16.45
<u>Compensated Absences: -</u>		
a. Current Portion	4.60	3.52
b. non-current portion	8.24	8.84

- v. The rate of escalation in compensation considered in the above valuation is estimated taking into account inflation, seniority, promotion and other relevant factors and the above information is as certified by an actuary.



GALADA POWER AND TELECOMMUNICATION LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

35. Income tax expense and Deferred Taxes

Amount in ₹ Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Income Tax Expense: -		
a. Current Tax	--	--
b. Deferred Tax (arising on temporary differences)	--	--
Total Tax Expense for the year	--	--

Amount in ₹ Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Effective Tax Reconciliation: -		
a. Net Profit/(Loss) before taxes	(212.72)	(215.99)
b. Tax rate applicable to the company as per normal provisions	26.00%	26.00%
c. Tax expense on net profit (c = a*b)	NIL	NIL
d. Tax as per normal provision under Income tax (c + d)	NIL	NIL

36. Fair Value of financial instruments:

Amount in ₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Financial Assets: -		
At Amortised Cost		
Security Deposits	0.45	0.45
Carrying Value		
Security Deposits	0.45	0.45
Financial Liabilities: -		
At Amortised Cost		
Repayable Security Deposits	447.69	447.69
Rupee Term Loans	1615.64	1615.64
Short term Borrowings	2641.35	2641.36
Carrying Value		
Repayable Security Deposits	447.69	447.69
Rupee Term Loans	1615.64	1615.64
Short term Borrowings	2641.36	2641.36



The management assessed that cash and cash equivalents, trade receivables, trade payables and other current assets/liabilities approximate their carrying amount largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is reported at the amount at which the instrument could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

Fair value of and security deposits have been calculated by discounting future cashflows using rates currently available for debt on similar terms, credit risk and remaining maturities.

Description of significant observable inputs to valuation:

a. Interest free Security Deposits (assets):

The carrying value is assumed to be the fair value of all non-current Security Deposits with no repayment terms.

b. Repayable Security Deposits (liabilities):

Since all the Security Deposits are current in nature the carrying value is assumed to be the fair value of such advances.

d. Rupee Term Loans:

Since all the Rupee Term Loans are either overdue or are current in nature as at the reporting dates, the carrying value is assumed to be the fair value of such term loans.

e. Short Term Borrowings:

Since the short-term borrowings are current in nature and overdue, the carrying value is assumed to be the fair value of such borrowings.

37. Fair Value hierarchy:

The following table provide the fair value measurement hierarchy of the company's assets and liabilities.

Quantitative disclosures of fair value measurement hierarchy for assets as at March 31, 2023:

Amount in ₹ Lakhs

Particulars	Total	Fair Value measurement using	
		Quoted prices in active markets	Significant observable inputs
Financial Assets measured at Amortised Cost:			
Security Deposits	0.45	--	0.45
Financial Liability measured at Amortised Cost:			
Repayable Security Deposits	447.69	--	447.69
Rupee Term Loans	1615.64	--	1615.64
Short Term Borrowings	2641.36	--	2641.36



Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2022:

Amount in ₹ Lakhs			
Particulars	Total	Fair Value measurement using	
		Quoted prices in active markets	Significant observable inputs
Financial Assets measured at Amortised Cost:			
Security Deposits	0.45	--	0.45
Financial Liability measured at Amortised Cost:			
Repayable Security Deposits	447.69	--	447.69
Rupee Term Loans	1615.64	--	1615.64
Short Term Borrowings	2641.36	--	2641.36

38. Segment Information:

The executive management of company monitors the operating results of its business as a single unit for the purpose of resource allocation and performance assessment which is "Manufacture of Aluminum conductors and other allied products". Hence segment information is not applicable.

Entity Wide Disclosures:

Revenue from external customers	Amount in ₹ Lakhs	
	For the year ended March 31, 2023	For the year ended March 31, 2022
India	--	--
Outside India	--	--
Total	--	--
Revenue from One Customer	--	--

Non-Current Operating Assets	Amount in ₹ Lakhs	
	As at March 31, 2023	As at March 31, 2022
India	480.35	541.61
Outside India	--	--
Total	480.35	541.61

for Non-Current Operating assets, financial instruments, deferred tax assets, post-employment benefit assets have been excluded.

39. The details of related party transactions in terms of Indian Accounting Standard- 24 are as follows:

a. Names of related parties and relation with the company:

i. Key Management Personnel:

Sri Dharam Chand Galada

Managing Director (up to 06.05.2022)

Sri Devendra Galada

Executive Director

Sri V Subramanian

Chief Financial Officer and Secretary

ii. Relatives of Key Management Personnel:

Smt. Snehalata Galada

Wife of Managing Director

Sri Shail Galada

Son of Managing Director

Sri Shashi Galada

Son of Managing Director

Sri Ewanth Kumar Parekh

Son - in - law of Managing Director



GALADA POWER AND TELECOMMUNICATION LIMITED**CIN: L64203TG1972PLC001513****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

	Amount in ₹ Lakhs	
	31.03.2023	31.03.2022
b. Particulars of Transactions during the year:		
Key Management Personnel		
Sri V Subramanian		
Remuneration	4.23	3.93
c. Balances due from / (due to) as at the year end		
Sri Dharam Chand Galada	(26.80)	(26.80)
Sri Devendra Galada	(12.14)	(12.14)
Smt. Snehalata Galada	(2.27)	(2.27)
Sri Ewanth Kumar Parekh	(18.46)	(18.46)
Sri Shashi Galada	(0.02)	(0.02)
Sri V Subramanian	(22.36)	(18.13)

40. Financial Risk Management objectives and policies:

The company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include market risk, credit risk and liquidity risk. The company's risk management policies focus on the unpredictability of financial markets and seek to where appropriate minimize potential adverse effects on the financial performance of the company and there has been no change to the company's exposure to these financial risks or the manner in which it manages and measures the risks.

The following sections provide the details regarding the Company's exposure to the financial risks associated with financial instruments held in the ordinary course of business and the objectives, policies and processes for the management of these risks.

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support the Company's operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents are derived from its operations

The company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the mitigation of the risks. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The management / board reviews and agrees policies for managing each of these risks, which are summarized below.



i. Market Risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk interest rate risk and other price risks such as equity risk. Financial instruments affected by market risk include loans and advances and deposits.

a. Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Borrowings, loans and advances given by the company and Cash and Cash equivalents.

Since all the company's long-term debt obligations are either overdue or payable within the next twelve months as at the respective reporting dates, the company is not exposed to significant interest risk.

b. Foreign Currency Risk:

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risk arises when transactions are denominated in foreign currencies.

As there were no transactions denominated in foreign currencies in any of the reporting periods, the company is not exposed to any foreign currency risk as at the respective reporting dates.

c. Other price risk:

Other price risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market.

The company based on working capital requirement keeps its liquid funds in current accounts. The company doesn't have any significant other price risk.

ii. Credit risk:

Credit risk is the risk of loss that may arise on outstanding financial instruments when a counterparty default on its obligations. The Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash and term deposits) the Company minimise credit risk by dealing exclusively with high credit rating counterparties. The Company's objective is to seek continual revenue growth while minimizing losses incurred due to increased credit risk exposure. The Company trades only with recognised and creditworthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures.

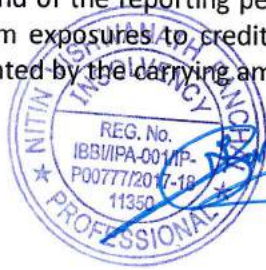
In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant.

a. Exposure to credit risk:

At the end of the reporting period the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position. No other financial assets carry a significant exposure to credit risk.

b. Credit risk concentration profile:

At the end of the reporting period there were no significant concentrations of credit risk. The maximum exposures to credit risk in relation to each class of recognised financial assets is represented by the carrying amount of each financial assets as indicated in the balance sheet.



c. **Financial assets that are neither past due nor impaired:**

Trade and other receivables that are neither past due nor impaired are creditworthy debtors with good payment record with the Company. Cash and term deposits that are neither past due nor impaired are placed with or entered with reputable banks financial institutions or companies with high credit ratings and no history of default.

iii. **Liquidity risk:**

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The company ensures that it has sufficient cash on demand to meet expected operational demands including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

				Amount in ₹ Lakhs
Particulars	On demand	< 12 months	1 to 5 years	Total
Year ended 31 March, 2023				
Borrowings – Current	5350.97	--	--	5350.97
Trade Payables	681.83	--	--	681.83
Other financial liabilities	799.73	--	--	799.73
Year ended 31 March, 2022				
Borrowings – Current	5350.97	--	--	5350.97
Trade Payables	556.36	--	--	556.36
Other financial liabilities	770.16	--	--	770.16

Excessive Risk Concentration:

Concentrations arise when a number of counterparties are engaged in similar business activities or activities in the same geographical region or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.



41. Capital Management:

Capital includes equity attributable to the equity holders of the company. The primary objective of the capital management is to ensure that it maintain an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder's value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is, debt divided by total capital plus debt. The Company's policy is to keep the gearing ratio at an optimal level to ensure that the debt related covenants are complied with.

Particulars	Amount in ₹ Lakhs	
	As at March 31, 2023	As at March 31, 2022
Total Borrowings #	4273.80	4273.80
Net Debt	4273.80	4273.80
Equity	748.99	748.99
Other Equity	(6507.57)	(6294.83)
Total Equity	(5758.58)	(5545.86)
Gearing ratio	(2.88)	(3.36)

Total Borrowings include Long Term borrowings, short term maturities of long-term borrowings and working capital loans like Cash Credit and Buyers Credit.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2023 and 31 March, 2022.

per our report of even date

for K. S. Rao & Co.,

Chartered Accountants

Firms' Registration Number: 003109S



V.VENKATESWARA RAO

Partner

Membership Number: 219209

Place : Hyderabad

Date : May 22, 2023




V SUBRAMANIAN

Vice President, Secretary & CFO




NITIN PANCHAL

Resolution Professional

Galada Power and Telecommunication Ltd CIN : L64203TG1972PLC001513

ATTENDENCE SLIP

Regd.Office : P2/6, IDA, Block III, Uppal, HYDERABAD-500039.(TELANGANA).India

Admin.Office:6-3-1111/15,1st Floor, Nishat Bagh Colony, Somajiguda, Begumpet, Hyderabad – 500016, Telangana

PLEASE FILL ATTENDENCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETINGHALL

DP Id*	
Client Id*	

Folio No	
No of Shares	

NAME AND ADDRESS OF THE SHAREHOLDER

I hereby record my presence at the 51st ANNUAL GENERAL MEETING of the Company held on Friday, 29.12.2023 at 10.00 a.m at P 2 / 6, IDA, Block – III, Uppal, Hyderabad - 500 039 Telangana.

*Applicable for investors holding shares in electronic form.

Signature of Shareholder / Proxy

PROXY FORM

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

Galada Power and Telecommunication Ltd CIN:L64203TG1972PLC001513

Regd.Office :P 2/6, IDA, Block III, Uppal, HYDERABAD – 500 039. (TELANGANA). India

Admin.Office:6-3-1111/15,1st Floor, Nishat Bagh Colony, Somajiguda, Begumpet, Hyderabad – 500016, Telangana

Name of the member	
Registered address	

e-mail Id	
FolioNo/*ClientId	
*DP Id	

I/We being the members of of Galada Power and Telecommunication Ltd holding ----- Shares, here by appoint: _____ of _____ having e-mail id _____ whose signature is appended below as my / our proxy to attend and vote for me / us and on my/our behalf at the 51st ANNUAL GENERAL MEETING of the Company, to be held on Friday, 29.12.2023 at 10.00 a.m at P 2 / 6, IDA, Block – III, Uppal, Hyderabad - 500 039 Telangana and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions	for	Against
1. Adoption of Audited Accounts of the Company for the year ended 31.03.23.		
2. Appointment of Brahmayya & Co as statutory auditors of the Company.		
3. Regularization of appointment of Additional Directors		
4. Approval of borrowing powers of the Company		

Signed this _____ day of _____ 2023

Signature of share holder

Notes:

- 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.
- A Proxy need not be a member of the Company.

Affix a Rs.1/-
Revenue
Stamp