

# GOFLEX LIMITED

CIN NO: U24100PB1994PLC014363

Balance Sheet as on 29th Feb, 2024

Particulars	Note	29-Feb-24	31-Mar-23
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders Funds</b>			
(a) Share Capital	1	2,532,000	2,532,000
(b) Reserves and Surplus	2	73,518,964	27,969,818
<b>Non-Current Liabilities</b>			
(a) Long-term borrowings	3	48,189,376	51,376,594
(b) Deferred Tax Liability	4	-	-
<b>Current Liabilities</b>			
(a) Short Term Borrowings	5	19,859,526	1,132,663
(b) Trade payables	6	278,690,750	298,357,433
(c) Other current liabilities	7	30,676,852	83,559,815
(d) Short Term Provisions	8	21,724,033	4,204,504
<b>Total</b>		<b>475,191,505</b>	<b>469,132,828</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant & Equipment			
Tangible assets	9	4,452,066	5,744,659
(b) Deferred Tax Assets	10	274,729	82,649
(c) Non current Investments	11	415,000	415,000
<b>Current assets</b>			
(a) Inventories	12	43,581,487	21,053,114
(b) Trade receivables	13	187,725,382	217,656,345
(c) Cash and cash equivalents	14	24,869,250	43,380,189
(d) Short-term loans and advances	15	213,873,590	180,800,872
<b>Total</b>		<b>475,191,505</b>	<b>469,132,828</b>

Significant Accounting Policies

Notes on Financial Statements

1 to 26

For and on behalf of the board  
GOFLEX LIMITED

As per our report of even date attached  
For KR Aggarwal & Associates.

Chartered Accountants

FRN. 030088N



*Vishal Sharma*

Vishal Sharma  
MD & CFO  
DIN 02151917

*Sahir Thapar*

Sahir Thapar  
Independent Director  
DIN 09607418

*Sangeeta Mehra*

Sangeeta Mehra  
Company Secretary  
M. No. 69410

PLACE: LUDHIANA

DATE: 10.06.2024

UDIN-24544757BKACE06159

**GOFLEX LIMITED**

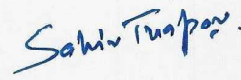
CIN NO: U24100PB1994PLC014363

**Statement of Profit & Loss for the year ending 29th Feb 2024**

Particulars	Note	29-Feb-24	31-Mar-23
<b>INCOME</b>			
Net Revenue from operations	16	2,433,460,273	2,991,825,634
Other Income	17	1,106,576	9,554,554
<b>Total Revenue</b>		<b>2,131,566,849</b>	<b>3,001,380,189</b>
<b>EXPENDITURE</b>			
Cost of materials consumed	18	-	-
Purchase of Stock in trade	19	2,329,428,682	2,874,192,903
Changes in inventories of work-in-progress and finished goods	20	-77,528,373	27,684
Employee benefit expense	21	8,202,488	8,710,178
Financial costs	22	2,391,228	2,853,311
Depreciation	23	1,592,594	1,526,704
Other expenses	24	47,909,112	89,247,868
<b>Total Expenses</b>		<b>2,366,995,730</b>	<b>2,976,558,647</b>
<b>Profit before Exceptional Items &amp; Tax</b>		<b>67,571,118</b>	<b>24,821,541</b>
Less: Exceptional Items	25	10,000	514,096
<b>Profit before Tax</b>		<b>67,561,118</b>	<b>24,307,445</b>
Tax expense:			
Provision For Current tax		19,282,248	4,183,753
Earlier Year Tax Expense		2,921,804	
Deferred tax Liability/Assets		-192,000	-424,794
<b>Tax expense:</b>		<b>22,011,972</b>	<b>3,758,959</b>
<b>Profit for the year</b>		<b>45,549,146</b>	<b>20,548,486</b>
Earning per equity share:	26		
Basic and Diluted		179.89	81.16
Significant Accounting Policies			
Notes on Financial Statements	1 to 26		

For and on behalf of the board  
GOFLEX LIMITED

  
Vishal Sharma  
MD & CFO  
DIN 02151917

  
Sahir Thapar  
Independent Director  
DIN 09607418

  
Sangeeta Mehra  
Company Secretary  
M. No.69410

As per our report of even date attached  
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Chartered Accountants  
FRN: 030088N

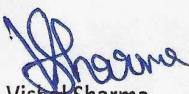


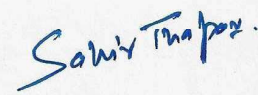
PLACE: LUDHIANA  
DATE: 10.06.2024

**GOFLEX LIMITED****CIN NO: U24100PB1994PLC014363****Cash Flow Statement for the year ended 29th Feb, 2024**

Particulars	Current Year	Previous Year
	29-Feb-24	2022-23
	Rs.	Rs.
<b>A. Cash Flow from Operating Activities :</b>		
Net Profit before Tax	67,561,118	24,307,445
Adjustment for:		
Depreciation	1,592,594	1,526,704
Financial Costs	2,391,228	2,853,311
Loss on sale of fixed asset	-	-
Interest Income	(828,031)	(34,930)
<b>Operating Profit before Working Capital Changes</b>	<b>70,716,909</b>	<b>28,652,529</b>
Adjustment for:		
Trade and Other Receivables	29,930,963	(64,484,111)
Inventories	(22,528,373)	27,684
Short Term Loans & Advances	(33,072,718)	7,784,256
Trade and Other Payables	(19,666,683)	3,574,074
Other current Liabilities	(35,363,434)	62,399,467
<b>Cash Generated from operations</b>	<b>(9,983,337)</b>	<b>37,953,899</b>
<b>Deffered Tax Assets/ Liability</b>	<b>-</b>	<b>-</b>
Income Taxes Provision	(19,282,248)	(4,183,753)
Earlier Year Tax Expense	(2,921,804)	-
<b>Net Cash from Operating Activities</b>	<b>(32,187,389)</b>	<b>33,770,146</b>
<b>B. Cash Flow from Investing Activities :</b>		
Purchase of Fixed Assets	(300,000)	(618,476)
Sale of Fixed Assets	-	-
Interest Income	828,031	34,930
<b>Net Cash from /(used in) Investing Activities</b>	<b>528,031</b>	<b>(583,546)</b>
<b>C. Cash Flow from Financing Activities</b>		
Financial Costs	(2,391,228)	(2,853,311)
Movement of Long Term Borrowings	(3,187,218)	(6,945,402)
Movement of Short Term Borrowings	18,726,863	-
<b>Net Cash from/(used in) Financing Activities</b>	<b>13,148,417</b>	<b>(9,798,713)</b>
Net Change in Cash & Cash Equivalents (A+B+C)	(18,510,941)	23,387,887
Cash & Cash Equivalents at the beginning of the year	43,380,191	19,992,303
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>24,869,250</b>	<b>43,380,191</b>

For and on behalf of the board  
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DIN 02151917

  
Sahir Thapar  
Independent Director  
DIN 09607418

As per our report of even date attached

For KR Aggarwal & Associates.

Chartered Accountants

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Sangeeta Mehra  
Company Secretary  
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PLACE: LUDHIANA  
DATE: 10.06.2024

**GOFLEX LIMITED**

Notes on Financial Statements as on 29.02.2024

<b>Note : 1 Share Capital</b>	<b>29-Feb-24</b>	<b>31-Mar-23</b>
Authorised Share Capital		
4255000 Equity Shares of Rs. 10 each (Previous Year 4255000 Equity Shares of Rs. 10 each)	42,550,000	42,550,000
	<u>42,550,000</u>	<u>42,550,000</u>
Issued, Subscribed & Paid up Capital		
253200 Equity Shares of Rs. 10 each (Previous Year 253200 Equity Shares of Rs. 10 each)	2,532,000	2,532,000
	<u>2,532,000</u>	<u>2,532,000</u>

1.1 The detail of shareholders holding more than 5 % shares

Name of the Shareholder	As at 29.02.2024		As at 31.03.2023	
	No of shares	% Holding	No of shares	% Holding
Vishal Sharma	253100	99.96	253100	99.96

2 The reconciliation of number of shares outstanding is set out below

Particulars	As at 29/02/2024	As at 31/03/23
	No of shares	No of shares
Shares outstanding at the beginning of the year	253,200	253,200
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	<u>253,200</u>	<u>253,200</u>

<b>Note : 2 Reserve &amp; Surplus</b>	<b>29-Feb-24</b>	<b>31-Mar-23</b>
Statement of Profit & Loss		
As at Commencement of the Year	27,969,818	7,421,332
Add : Transferred from Statement of Profit & Loss	45,549,146	20,548,486
<b>Total</b>	<u><b>73,518,964</b></u>	<u><b>27,969,818</b></u>



**GOFLEX LIMITED**

Notes on Financial Statements as on 29/02/2024

<b>Note : 3 Long-Term Borrowings</b>	<b>29-Feb-24</b>	<b>31-Mar-23</b>
<b>Secured Loans</b>		
Yes Bank Loan A/c (Jaguar Car)	657,958	1,373,026
Yes Bank Loan A/c (Creta Car)	197,589	411,170
Yes Bank Loan A/c (Creta Car 2)	342,522	587,642
Union Bank Auto loan	17,204	96,503
	<b>1,215,273</b>	<b>2,468,341</b>
<b>Unsecured Loans</b>		
Loan from Others	46,974,103	48,908,253
<b>Total</b>	<b>48,189,376</b>	<b>51,376,594</b>

<b>Note : 4 Deferred Tax Liability</b>	<b>29-Feb-24</b>	<b>31-Mar-23</b>
Deferred Tax Liability	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

<b>Note: 5 Short Term Borrowings</b>	<b>29-Feb-24</b>	<b>31-Mar-23</b>
Short Term Borrowings (Kotak FD -OD)	18,544,003.00	-
Current maturity of Long term Debt	1,315,523.49	1,132,663.00
<b>Total</b>	<b>19,859,526</b>	<b>1,132,663</b>

<b>Note: 6 Trade Payable</b>	<b>29-Feb-24</b>	<b>31-Mar-23</b>
Due to Micro, Small & Medium Enterprises	-	-
Due to Other than Micro, Small & Medium Enterprises	278,690,750	298,357,433
MISC Creditor	-	-
<b>Total</b>	<b>278,690,750</b>	<b>298,357,433</b>

5.2

Balances of creditors are subject to confirmation.

<b>Note : 7 Other Current Liabilities</b>	<b>29-Feb-24</b>	<b>31-Mar-23</b>
Commission Payable	-	4,731,554
TDS/TCS Payable	184,534	1,879,912
Provident Fund Payable	448,089	448,089
ESI Payable	-	96,067
Cheque under reconciliation	113,450	-
Personal Exp. Payable	1,300,895	764,368
Expenses Payables	21,352	21,490
Director Remmneration/Sitting Payable	557,549	256,802
Advance Received from Customers	26,710,497	75,305,633
Audit Fees Payable	83,309	55,900
GST Payable	1,257,177	-
<b>Total</b>	<b>30,676,852</b>	<b>83,559,815</b>

<b>Note :8 Short Term Provisions</b>	<b>29-Feb-24</b>	<b>31-Mar-23</b>
Leave With Wages Payable	5,010	5,010
Bonus Payable	15,741	15,741
Provision for Income Tax	21,703,282	4,183,753
<b>Total</b>	<b>21,724,033</b>	<b>4,204,504</b>



## M/S GOFLEX LIMITED

## Note 9 :-

Particulars	Gross Block			Depreciation				Net Block		
	Cost as on 01.04.2023	Additions	Sales/ adjustments	Cost as on 29.02.2024	As on 01.04.2023	During the year	Adjustments	As on 29.02.2024	As on 29.02.2024	As on 31.03.2023
Electric & Misc	349,772	-	-	349,772	129,902	20,237	-	150,139	199,633	219,870
Office Equipments	82,237	-	-	82,237	38,602	10,047	-	48,649	33,588	43,635
Computer	402,190	-	-	402,190	57,986	55,261	-	113,248	288,943	344,204
Cars	14,434,044	300,000	-	14,734,044	9,297,097	1,507,048	-	10,804,145	3,929,899	5,136,947
<b>Total</b>	<b>15,268,243</b>	<b>300,000</b>	<b>-</b>	<b>15,568,243</b>	<b>9,523,587</b>	<b>1,592,594</b>	<b>-</b>	<b>11,116,180</b>	<b>4,452,063</b>	<b>5,744,657</b>
Previous year	14,649,767	618,476	-	15,268,243	7,996,883	1,526,704	-	9,523,587	5,744,657	6,652,884



**GOFLEX LIMITED**

**Notes to Financial Statements as on 31/01/2024**

<b>Note : 9 Non-Current Assets</b>	<b>29-Feb-24</b>	<b>31-Mar-23</b>
Property, Plant & Equipment		
Tangible assets	15,568,244	15,268,244
Less: Accumulated Depreciation on Tangible Asset	(11,116,178)	(9,523,585)
<b>Total</b>	<b>4,452,066</b>	<b>5,744,659</b>

<b>Note : 10 Deferred Tax Assets</b>	<b>29-Feb-24</b>	<b>31-Mar-23</b>
Deferred Tax Assets	274,729	82,649
<b>Total</b>	<b>274,729</b>	<b>82,649</b>

<b>Note : 11 (A) Non Current Investment</b>		
<b>Investment in Shares</b>		
Unquoted fully paid up equity shares		
M/s Himachal Textile Park Ltd	415,000	415,000
(41500 Equity Shares( Previous year - 41500) of Rs 10/ each fully paid up )		
<b>Total</b>	<b>415,000</b>	<b>415,000</b>

<b>Note : 11 (b) Non Current Investment</b>		
Long Term Loan & Advances	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

<b>Note : 12 Inventories</b>	<b>29-Feb-24</b>	<b>31-Mar-23</b>
Raw Material	-	-
Finished Goods/Stock In Trade	43,581,487	21,053,114
Work in Progress	-	-
Store & Spares	-	-
Others (Waste & Scrap)	-	-
<b>Total</b>	<b>43,581,487</b>	<b>21,053,114</b>

<b>Note : 13 Trade Receivables</b>	<b>29-Feb-24</b>	<b>31-Mar-23</b>
(unsecured & considered good)		
Debtors outstanding for a period exceeding six months from the date they are due from payment	146,026,761	105,451,040
Debtors outstanding for less than six months from the date they	41,698,621	112,205,305
<b>Total</b>	<b>187,725,382</b>	<b>217,656,345</b>
Balances of debtors are subject to confirmation.		

<b>Note : 14 Cash &amp; Cash Equivalents</b>	<b>29-Feb-24</b>	<b>31-Mar-23</b>
Cash in Hand	589,430	424,179
Imprest with employees	2,546,021	2,926,471
<b>Balance with Banks:</b>		
Current Accounts	267,799	37,549,538
FDR for Bank Guarantee	21,466,000	2,480,000
<b>Total</b>	<b>24,869,250</b>	<b>43,380,189</b>



<b>Note : 15 Short-term Loans &amp; Advances</b>	<b>29-Feb-24</b>	<b>31-Mar-23</b>
Other Loans & Advances	162,557,177	127,590,277
Advance to Supplier	42,240,583	41,781,468
Prepaid Insurance	154,329	91,745
Advance tax & TDS/TCS	6,013,625	2,582,621
Security Deposit	1,911,698	3,873,846
Drawback Receivable	996	434,348
Vat Receivable	92,295	92,295
GST Receivable	-	4,273,712
Interest Receivable on FDR	883,440	61,114
Prepaid Expense	19,446	19,446
<b>Total</b>	<b>213,873,590</b>	<b>180,800,872</b>





<b>Note : 16 Revenue from Operations</b>	<b>29-Feb-24</b>	<b>31-Mar-23</b>
Turnover & Operating Income	2,433,460,273	2,991,825,634
<b>Net Turnover</b>	<b>2,433,460,273</b>	<b>2,991,825,634</b>
<b>Note :17 Other Incomes</b>	<b>29-Feb-24</b>	<b>31-Mar-23</b>
Foreign Exchange Income	40,717	9,011,711
Rebate & Discount	?	154
Interest Income	828,031	34,930
Prior Period Income	163,187	504,350
Duty Drawback and MEIS Income	74,638	3,409
<b>Total</b>	<b>1,106,576</b>	<b>9,554,554</b>
<b>Note. 18 Cost of Material Consumed</b>	<b>29-Feb-24</b>	<b>31-Mar-23</b>
Opening Stock	-	-
Add: Purchases	-	-
Less: Closing Stock	-	-
<b>Cost of Material Consumed</b>	<b>-</b>	<b>-</b>
<b>Note. 19 Purchase of Stock-in-Trade</b>	<b>29-Feb-24</b>	<b>31-Mar-23</b>
Trading goods	2,329,428,682	2,904,957,282
Stock Received from Job Worker	-	-21,264,379
Trade Discount	-	-9,500,000
<b>Total</b>	<b>2,329,428,682</b>	<b>2,874,192,903</b>
<b>Note 20 Change in Inventory</b>	<b>29-Feb-24</b>	<b>31-Mar-23</b>
<b>Finished Goods Work in Progress &amp; Waste</b>		
Opening Stock of Finished Goods	21,053,114	21,062,149
Opening Stock of Waste	-	18,649
Closing Stock of Finished Goods	43,581,487	21,053,114
Opening Stock	-	-
<b>TOTAL (A-B)</b>	<b>-22,528,373</b>	<b>27,684</b>
<b>Note :21 Employee benefit expense</b>	<b>29-Feb-24</b>	<b>31-Mar-23</b>
Salary, Wages, Allowances & other Benefits	8,202,488	8,710,178
<b>Total</b>	<b>8,202,488</b>	<b>8,710,178</b>
<b>Note : 22 Financial Costs</b>	<b>29-Feb-24</b>	<b>31-Mar-23</b>
Interest on Car Loan	369,350	515,271
Interest on Purchase	1,085,552	1,257,287
Bank Charges	82,281	151,859
Bank Interest	534,714	-
LC Interest Charges	319,332	928,894
<b>Total</b>	<b>2,391,228</b>	<b>2,853,311</b>



<b>Note 23 Depreciation &amp; Amortization Expenses</b>	<b>29-Feb-24</b>	<b>31-Mar-23</b>
Depreciation	1,592,594	1,526,704
<b>Total</b>	<b>1,592,594</b>	<b>1,526,704</b>
<b>Note 24 Other Expenses</b>	<b>29-Feb-24</b>	<b>31-Mar-22</b>
<b>A) Manufacturing Expenses</b>		
Job Work Charges	-	12,507,381
<b>Total (A)</b>	<b>-</b>	<b>12,507,381</b>
<b>B) Selling &amp; Distribution Expenses</b>		
Freight & Cartage Outward	40,126,455	50,420,031
Discount	-	100
Export Expenses	118,897	13,570,738
<b>Total (B)</b>	<b>40,245,352</b>	<b>63,990,869</b>
<b>C) Operating, Administrative &amp; Other Expenses</b>		
Payment to Auditors:		
Audit Fee / Exp	27,408	29,900
Auditor Expenses	-	6,000
Director Sitting Fee	508,064	500,000
Travelling and Conveyance	899,037	933,994
Telephone & Internet Exp	47,612	28,443
Electricity Expense	434,774	418,624
Festival Expense	-	188,158
Printing & Stationery	17,487	35,488
Other Miscellaneous Expenses	64,167	468,804
Professional and Consultancy Charges	28,500	2,840,986
Legal Charges	1,600,000	1,275,000
Loading & Unloading Expenses	24,650	11,074
Foreign Exchange Fluctuation	-	842,346
Local Freight	1,120	7,160
Office Expense	616,000	651,000
Office Rent	1,540,000	1,649,900
Insurance Charges	140,340	161,614
Repairs & Maintenance	378,070	161,516
Fees & Taxes	240,507	675,505
Commission & Brokerage	-	1,097,760
Fine & Penalty	46,838	20,941
Interest on late TDS/GST Deposit/Income Tax	1,049,186	745,406
<b>Total (C)</b>	<b>7,663,760</b>	<b>12,749,618</b>
<b>Total (A+B+C)</b>	<b>47,909,112</b>	<b>89,247,868</b>



Note :25 Exceptional Items	29-Feb-24	31-Mar-22
Misc. Balance Written off	-	-
Prior Period Expenses	10,000	514,096
<b>Total</b>	<b>10,000</b>	<b>514,096</b>

Note: 26 Earning Per Share	29-Feb-24	31-Mar-23
	Rs	Rs
Profit after Tax (Rs)	45,549,146	20,548,486
Weighted average no.of ordinary shares	253,200	253,200
Weighted average no.of diluted shares	253,200	253,200
Nominal Value of ordinary share (Rs)	10	10
Basic Earning Per Share (Rs)	179.89	81.16
Diluted Earning Per Share (Rs)	179.89	81.16

E) Relatives of Key Management Personnel  
NIL

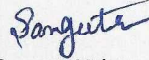
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