

***PRAKASH SURANA & ASSOCIATES***

***Chartered Accountants***

*157, Netaji Subhas Road*

*2<sup>nd</sup> Floor, Room No . 143*

*Kolkata- 700001*

**GALAXY COMMERCIALS  
LIMITED**

***Audit Report For The Year Ended***

***31<sup>st</sup> March 2019***

## **INDEPENDENT AUDITOR'S REPORT**

TO THE MEMBERS OF **M/S GALAXY COMMERCIALS PVT LTD**  
**Report on the audit of (Standalone) Financial Statements**

### **Opinion**

We have audited the accompanying (Standalone) Financial Statements of **M/S GALAXY COMMERCIALS PVT LTD** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2019, the Statement of Profit and Loss and the statement of Cash Flows for the year then ended, and notes to (Standalone) Financial Statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "the (Standalone) Financial Statements.]"

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid (Standalone) Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the Profit and its Cash Flow for the year ended on that date.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the (Standalone) 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 Accounts of India (ICAI) to our audit of the (Standalone) Financial Statements under the provisions of the Companies Act, 2013 and the Rules made there under, and we have fulfilled or other ethical responsibilities in accordance with these requirements and the ICAI's 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 (Standalone) Financial Statements.

### **Information other than the (Standalone) Financial Statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including



Annexures to Board's Report, Business Responsibility Report but does not include the (Standalone) Financial Statements and our auditor's report thereon.

Our opinion on the (Standalone) Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the (Standalone) Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the (Standalone) Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the (Standalone) Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these (Standalone) Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the (Standalone) Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the (Standalone) 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 Board of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility for the Audit of the (Standalone) Financial Statements**

Our objectives are to obtain reasonable assurance whether the (Standalone) Financial Statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is 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 (Standalone) Financial Statements.

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

- Identify and assess the risks of material misstatement of the (Standalone) Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty



exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the (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 (Standalone) Financial Statements, including the disclosures, and whether the (Standalone) Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the (Standalone) Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the (Standalone) Financial Statements.

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.

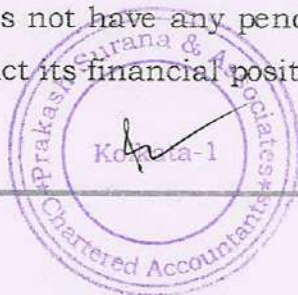
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the (Standalone) 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 Section 143(3) of the Act, based on our audit we report to the extent applicable 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 accounts 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 & Loss and the statement of Cash Flow dealt with by this report are in agreement with the books of accounts.
  - d) In our opinion, the aforesaid (Standalone) 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) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2019 from being appointed as a director in terms of section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-I". Our report expresses an unmodified opinion of the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations as on 31<sup>st</sup> March, 2019 which would impact its financial position.



- ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. As such the company is not required to make any provisions. However, the Company makes provision if required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. The Company is not required to transfer any amount to the Investor's Education & Protection Fund.
2. As required by the Companies (Auditor's Report) Order 2016 (the Order), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act to the extent applicable to the company, we give in the "**Annexure-II**" a statement on the matters specified in the paragraphs 3 & 4 of the Order.

Place: Kolkata  
Date: 05.09.2019



**For Prakash Surana & Associate**  
**Chartered Accountants**  
**Firm Regn. No. - 311158E**

**CA Prakash Surana**  
**Proprietor**  
**M. No.: 050385**

**"ANNEXURE-I" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1(f) under the heading 'Report on Other Legal and Regulatory Requirements' Section of our report to the members of M/S GALAXY COMMERCIALS PVT LTD of even date)

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

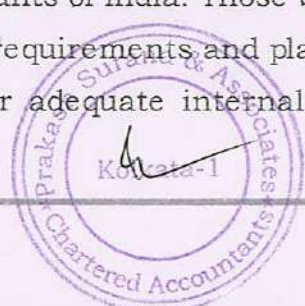
We have audited the internal financial controls over financial reporting of **M/S GALAXY COMMERCIALS PVT LTD** ("the Company") as of 31<sup>st</sup> March, 2019 in conjunction with our audit of the (Standalone) Financial Statements of the Company for the year ended on that date.

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

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial





reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the (Standalone) Financial Statements, whether due to fraud or error.

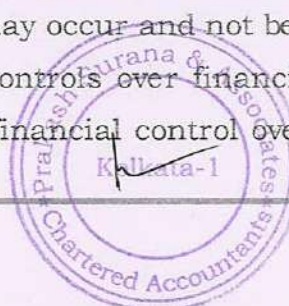
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of (Standalone) Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of (Standalone) Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the (Standalone) Financial Statements.

### **Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become



inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2019 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Prakash Surana & Associate  
Chartered Accountants  
Firm Regn. No. - 311158E**



**Place: Kolkata  
Date: 05.09.2019**

**CA Prakash Surana  
Proprietor  
M. No.: 050385**

**"ANNEXURE-II" TO THE INDEPENDENT AUDITORS REPORT**

(Referred to in Paragraph 2 under "Report on Other Legal and Regulatory Requirements" of our report to the members of M/S GALAXY COMMERCIALS PVT LTD of even date)

**1. In respect of Company's Property, Plant & Equipment:**

The Company does not have any Property, Plant & Equipment. Accordingly, the provisions of clause 3 (i) of the order is not applicable to the company.

**2. Physical Verification and maintenance of records of inventories:**

(a) The inventories have been physically verified by the management during the period at reasonable intervals.

(b) In our Opinion, the procedures of physical verification of the inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.

(c) As per the records produced before us and on the basis of examination of inventory records, in our opinion, the company is maintaining proper records of its inventories and no material discrepancies were noticed on physical verification compared to booked stock.

**3. Reporting on Repayment of Loans Granted by the Company:**

In our opinion and according to the information and explanations given to us, the company has not granted secured or unsecured loan to the companies, firms or other parties covered by clause 76 of section 2 of the Companies Act 2013. Accordingly, the provisions of clause 3 (iii) of the order is not applicable to the company.

**4. Reporting on Compliance of the act in respect of Loan granted by the Company:**

In our opinion and according to the information and explanations given to us, the company has not entered into transaction of loan, investments and guarantees covered under section 185 or 186 of the Companies Act 2013. Accordingly, the provisions of clause 3 (iv) of the order is not applicable to the company.

**5. Acceptance of Deposits:**



According to the information and explanations given to us, the company has not accepted any deposit from the Public. Therefore, the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and relevant rules framed there under along with clause 3 (v) of the order is not applicable to the Company.

**6. Cost Records:**

As per the information & explanation given to us, the company is not required to maintain cost accounting records as prescribed by central Government under sub-section (1) of section 148 of the Act. Accordingly, the provisions of clause 3 (vi) of the order is not applicable to the company.

**7. Payment of Applicable Taxes:**

According to the information and explanations given to us, in respect of statutory dues;

- (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income tax, and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, there are no disputed statutory dues.
- (b) The company is not required to transfer any amount to the Investor Education And Protection Fund in accordance with the relevant provisions of the Companies Act, 1956( 1 of 1956) or rules framed there under.

**8. Default in Repayment of Dues:**

The company has not taken any loans from banks and financial institutions. Accordingly, the provisions of clause 3 (viii) of the order is not applicable to the company.

**9. Initial Public Offered Terms and Conditions of the Loan:**

Based upon the audit procedures performed and according to the information and explanations given to us by the management, the company has not raised money by way of public issue / follow on offer or term loans. Accordingly, the provisions of clause 3 (ix) of the order is not applicable to the company.



**10. Reporting of Fraud:**

To the best of our knowledge and according to the information and explanations given to us by the management, no fraud on or by the company was noticed or reported during the course of our audit.

**11. Managerial Remuneration:**

There were no remuneration paid to the management. Hence provisions of Section 197 read with Schedule V of Companies Act 2013 and clause 3 (xi) of the order is not applicable to the company.

**12. Application of Nidhi Company:**

In our opinion and according to the information given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable to the company.

**13. Disclosure of Transactions with Related Parties:**

In our opinion and according to the information and explanations given to us by the management, the transactions with the related parties are in compliance with Section 188 and 177 of the Companies Act 2013 and proper disclosures as required by the Accounting Standards and Companies Act 2013 have been made in the (Standalone) Financial Statements.

**14. Preferential Allotment or Private Placement of Share and Debenture:**

Based upon the audit procedures and the information and explanations given to us by the management, the Company has not made any preferential allotment or private placement of shares or debentures, hence reporting under clause (xiv) of the order is not applicable to the company.

**15. Non-Cash Transactions with Directors:**

Based upon the audit procedures and the information and explanations given to us, the Company has not entered into any non-cash transaction with the director or connected persons. Accordingly, provisions of paragraph 3(xv) of the order is not applicable to the company.




**16. Registration with RBI:**

In our Opinion and according to the information and explanations given to us, the Company was registered under section 45-IA of the Reserve Bank of India Act, 1934 but the same was revoked on 27 July 2018 by RBI.

Place: Kolkata  
Date: 05.09.2019



For Prakash Surana & Associate  
Chartered Accountants  
Firm Regn. No. - 311158E

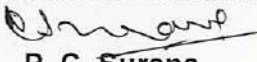
  
CA Prakash Surana  
Proprietor  
M. No.: 050385

**GALAXY COMMERCIALS LIMITED**  
**BALANCE SHEET AS AT 31st MARCH, 2019**

	Note	As at 31st March 2019	As at 31st March 2018
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
(a) Share Capital	2	2,400,000	2,400,000
(b) Reserves and Surplus	3	9,266,726	9,006,993
<b>Non-Current Liabilities</b>			
Long Term Borrowings	4	332,340	760,740
<b>Current Liabilities</b>			
(c) Other Current Liabilities	5	14,900	17,160
(d) Short Term Provisions	6	666,816	599,277
		2017 - 227738 ✓ 2012 2018 371539 2019 63539	
<b>TOTAL</b>		<b>12,680,782</b>	<b>12,784,170</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Fixed Assets			
Tangible Assets	7	36,527	36,527
(b) Non-Current Investments	8	3,573,676	2,376,552
(c) Long Term Loans and Advances	9	6,332,498	5,215,689
<b>Current Assets</b>			
(a) Inventories	10	353,720	353,720
(c) Cash and Bank Balances	11	370,677	446,848
(d) Current Investments	8	1,038,234	3,679,752
(d) Short Term Loans and Advances	12	253,914	253,914
(e) Other Current Assets	13	721,536	421,168
<b>TOTAL</b>		<b>12,680,782</b>	<b>12,784,170</b>

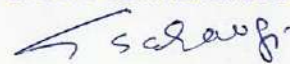
Significant Accounting Policies 1  
Notes on Financial Statements 2-19

As per our Report of even date  
For Prakash Surana & Associates  
Chartered Accountants

  
P. C. Surana  
Proprietor  
M. No. 050385  
Regn No:311158E

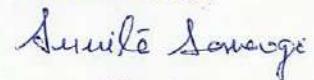


For GALAXY COMMERCIALS LTD.



Director

For GALAXY COMMERCIALS LTD.



Director

UDIN: 19050385 AAAAAG18262

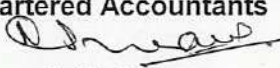
Place : Kolkata

Dated: 5<sup>th</sup> September, 2019

**GALAXY COMMERCIALS LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2019**

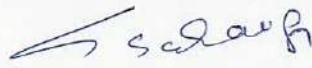
	Note	As at 31st March 2019 Rs.	As at 31st March 2018 Rs.
<b>INCOME</b>			
Revenue from Operations	14	102,500	137,500
Other Income	15	970,110	2,597,767
<b>TOTAL REVENUE</b>		<b>1,132,610</b>	<b>2,735,267</b>
<b>EXPENDITURE</b>			
Purchase of Stock-in-Trade		-	-
Changes in Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade	16	-	-
Employee Benefits Expense	17	387,372	351,268
Depreciation	18	-	-
Other Expenses	19	417,966	362,099
<b>TOTAL EXPENSES</b>		<b>805,338</b>	<b>713,367</b>
Profit Before Tax		327,272	2,021,900
<b>Tax Expenses</b>			
Current tax		67,539	371,539
MAT Credit Entitlement			(136,371)
Tax Expenses Earlier Years			
<b>Profit/(Loss) for the year</b>		<b>259,733</b>	<b>1,700,792</b>
Earning per equity share:			
(1) Basic		1.08	7.44
(2) Diluted		1.08	7.44

Significant Accounting Policies 1  
Notes on Financial Statements 2-19

As per our Report of even date  
For Prakash Surana & Associates  
Chartered Accountants  
  
P. C. Surana  
Proprietor  
M. No. 050385  
Regn No:311158E



For GALAXY COMMERCIALS LTD.



Director

For GALAXY COMMERCIALS LTD.



Director

Place : Kolkata  
Dated: 5<sup>th</sup> September, 2019



## GALAXY COMMERCIALS LIMITED

### SIGNIFICANT ACCOUNTING POLICIES AS AT 31<sup>ST</sup> MARCH 2019

#### **A. Basis of Preparation of Financial Statement:**

The Financial Statements have been prepared under the historical cost convention in accordance with Generally Accepted Accounting Principles (GAAP), the Accounting Standards issued by ICAI, and relevant provisions of the Companies Act 2013.

The accounting principles adopted in the preparation of the financial statements are consistent with those followed in the previous year except for change in the accounting policy for depreciation as fully described in Note- 20(ix).

The Company follows Mercantile System of Accounting and recognizes Income & Expenditure on accrual basis except in cases of significant uncertainties.

#### **B. Fixed Assets and Depreciation:**

Fixed Assets are shown at cost of acquisition including appropriate incidental installation expenses less accumulated depreciation.

Depreciation of fixed assets is provided on the written down value method using lives of the fixed assets as laid in Schedule II of the Companies Act 2013.

Profit or loss on disposal of fixed assets is recognized in the Statement of Profit & Loss.

#### **C. Use of Estimates**

Differences between the actual result and the estimates made by the management on income and expenses, assets & liabilities (including contingent liabilities) are recognized in the period in which the results are known/materialize.

#### **D. Inventories:**

The Stock has been valued at cost or net realizable value whichever is lower. Cost of inventory comprises of cost of purchase.

#### **E. Cash & Cash equivalents:**

Cash comprise cash in hand and fixed deposit with banks. Cash equivalents are short-term balances with an original maturity of three months or less from the date of acquisition.

#### **F. Revenue Recognition:**

The Company follows Mercantile System of Accounting and recognizes Income & Expenditure on accrual basis except in cases of significant uncertainties. Dividend income is recognized when right to received is established.

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

Rental income is recognized on time proportionate basis over the period of rent.

#### **G. Earnings per share :**

Basic earnings per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares.



**H. Employee Benefits:**

Contributions to Employees welfare Fund are included in salary & Wages and charged to Profit & Loss Account. Gratuity is accounted on cash basis. Provision for gratuity is not made by the company.

**I. Investments:**

Non-Current Investments are stated at cost. Provision for diminution in the value of non current investments is made only if such a decline is other than temporary. Current Investments are carried individually, at the lower of cost and fair value. Cost of Investments include acquisition charges such as brokerage, fees and duties.

**J. Taxes on income:**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act., 1961.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax release or charge is recognized using current tax rates. The deferred tax resulting from "timing difference" between taxable and accounting income is accounted. Deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realized in future.

**K. Provisions and contingencies:**

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are shown by way of Notes of Accounts.

**L. Cash Flow Statement:**

Cash Flows are reported using the indirect method as per Accounting Standard-3 issued by the Institute of Chartered Accountants of India.

The cash flows from operating, investing and financing activities of the company is segregated.



**GALAXY COMMERCIALS LIMITED**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

	Am at 31st March, 2019	Am at 31st March, 2018
<b>Note :2 Share Capital</b>		
<b>Authorised Share Capital</b>		
250000(250000) Equity Shares of `10/- each	2,500,000	2,500,000
<b>Issued, Subscribed and Paid up</b>		
240000(240000)Equity Share of `10/- Each	2,400,000	2,400,000
	<b>2,400,000</b>	<b>2,400,000</b>
<b>a) Terms/Rights attached to Equity shares</b>		
The Company has only one class of shares having par value at Rs. 10 per share Each holder of equity shares is entitled to one vote per share		
<b>b) Reconciliation of number of shares</b>		
Number of shares at the beginning of the financial year	240,000	240,000
Add: Shares issued during the year	-	-
Less: Shares buy back during the year	-	-
Number of shares at the end of the financial year	240,000	240,000
<b>Details of Share holders holding more than 5% Shares</b>		
<u>Name</u>	<u>2019</u>	<u>2018</u>
	Quantity      %	Quantity      %
Believe Enterprises LLP	14400      6.00	14400      6.00
Surendra Kumar Saraogi	25700      10.71	25700      10.71
Pushpalata Saraogi	21425      8.93	21425      8.93
Devendra Kumar Saraogi	25025      10.43	25025      10.43
Mahendra Kumar Saraogi	26500      11.04	26500      11.04
Puneet Saraogi	22100      9.21	22100      9.21
<b>Note : 3 Reserves and Surplus</b>		
<b>Profit and Loss Account</b>		
As per last Balance Sheet	9,006,993	7,220,262
Add: Profit for the year	259,733	1,786,732
Less: Transfer to Reserve Fund u/s 45-IC of RBI Act	(1,853,345)	(1,801,399)
	<b>7,413,381</b>	<b>7,205,595</b>
<b>Reserve Fund- u/s 45-IC of RBI ACT</b>		
As per last year	1,801,398	1,444,052
Add: Transfer from current year	51,947	357,346
	<b>1,853,345</b>	<b>1,801,398</b>
<b>Total</b>	<b>9,266,726</b>	<b>9,006,993</b>
<b>Note : 4 Long Term Borrowings</b>		
<b>UNSECURED</b>		
<u>Deposits</u>		
A.V.Graphics for Electricity	29,940 ✓	
Staff Deposit	<u>302,400</u>	
	<b>332,340</b>	760,740
	<b>332,340</b>	<b>760,740</b>
<b>Note : 5 Other Current Liabilities</b>		
<u>For Expenses</u>		
Audit Fees	14,750	14,750
Electricity	-	2,260
Profession Tax	150	150
	<b>14,900</b>	<b>17,160</b>
<b>Note :6 Short Term Provisions</b>		
<u>Provision for Income Tax</u>		
For FY 2016-17	✓ 227,738	
For FY 2017-18	371,539	
For FY 2018-19	<u>67,539</u>	
	666,816	599,277
	<b>666,816</b>	<b>599,277</b>



**GALAXY COMMERCIALS LIMITED**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

Description	Gross Block				Depreciaton				Net Block	
	Value at the beginning	Additio <sup>n</sup> during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2019	WDV as on 31.03.2018
Tangible Assets										
PLANT & Machinery	189,770	-	-	189,770	180,281	-	-	180,281	9,489	9,489
BUILDING	551,360	-	-	551,360	524,322	-	-	524,322	27,038	27,038
<b>GRAND TOTAL (Current Year)</b>	<b>741,130</b>	<b>-</b>	<b>-</b>	<b>741,130</b>	<b>704,603</b>	<b>-</b>	<b>-</b>	<b>704,603</b>	<b>36,527</b>	<b>36,527</b>
<b>GRAND TOTAL (Previous Year)</b>	<b>741,130</b>	<b>-</b>	<b>-</b>	<b>741,130</b>	<b>704,603</b>	<b>-</b>	<b>-</b>	<b>704,603</b>	<b>36,527</b>	<b>36,527</b>



**GALAXY COMMERCIALS LIMITED**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

	As at 31st March 2019	As at 31st March 2018
<b>Note : 8 Non-current investments</b>		
<b>In Equity Shares of Companies</b>		
<b>Quoted, fully paid up</b>		
1500(1500) Equity Shares of 1/- each of Ashok Ley Land.	111,747	111,747
200(200) Equity Shares of 1/- each of Balarampur Chini Mills Ltd.	29,472	29,472
100 (5000) Equity Shares of 10/- each of Electro Steel Castings Ltd.	30,809	30,809
500(500) Equity Shares of 1/- each of GVK Power Ltd.	8,867	8,867
6500(6500) Equity Shares of 5/- each of Hindustan Motors Ltd.	62,707	62,707
150(150) Equity Shares of 1/- each ITC Ltd	32,674	32,674
825(825) Equity Shares of 2/- each of ICICI Bank Ltd.	25,500	25,500
550(550) Equity Shares of Rs. 2/- each J.P.Associates Ltd	7,743	7,743
24(24) Equity Shares of 10/- each of Reliance Industries Ltd.	15,658	15,658
	<b>325,177</b>	<b>325,177</b>
<b>In Mutual Fund Units</b>		
<b>Quoted, fully paid up, Face value of `10/- each</b>		
4745(0) Aditya Birla Sunlife Small & Midcap Fund- Growth	200,000	-
11540(0) Reliance Small Cap Fund - Growth	500,000	-
23896(0) DSP Black Rock India Tiger Fund - DR	497,124	-
	<b>1,197,124</b>	-
<b>In Equity Shares of Companies</b>		
<b>Unquoted, fully paid up, Face value of `10/- each</b>		
481000(481000) Equity Shares of `10 each of Kaveri Impex (P) Ltd.	2,051,375	2,051,375
	<b>2,051,375</b>	<b>2,051,375</b>
<b>TOTAL NON-CURRENT INVESTMENTS</b>	<b>3,573,676</b>	<b>2,376,552</b>
Aggregate Cost of Quoted Investments	<b>1,522,301</b>	<b>325,177</b>
Market Value of Quoted Investments	<b>1,640,382</b>	<b>597,074</b>
<b>Note : 8 Current investments</b>		
<b>In Equity Shares of Companies</b>		
0(6500) Equity Shares of Rs. 5/- each Hindustan Motor Ltd		
0(550) Equity Shares of Rs. 2/- each J.P.Associates Ltd		
<b>In Mutual Fund Units</b>		
<b>Quoted, fully paid up, Face value of `10/- each</b>		
0(4745) Aditya Birla Sunlife Small & Midcap Fund- Growth		200,000
17135(0) Adity Birla Pure Value Fund - Growth	1,000,000	-
0(11540) Reliance Small Cap Fund - Growth		500,000
0(785) Reliance Ultra Short Duration Fund		2,108,904
2812(23896) DSP Black Rock India Tiger Fund - DR	38,234	497,125
0(898)Aditya Birla Sunlife Cash Manager Fund		373,723
	<b>1,038,234</b>	<b>3,679,752</b>
<b>TOTAL CURRENT INVESTMENTS</b>	<b>1,038,234</b>	<b>3,679,752</b>
Aggregate Cost of Quoted Investments	<b>1,038,234</b>	<b>3,679,752</b>
Market Value of Quoted Investments	<b>939,805</b>	<b>65,738</b>



**GALAXY COMMERCIALS LIMITED**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

	As at 31st March, 2019	As at 31st March, 2018
<b>Note : 9 Long Term Loans and Advances</b>		
<b>Loans</b>		
Others	6,000,000	4,900,000
<b>Advances</b>		
<b>Deposits</b>		
BEST	36,360	
CESC	6,498	
FD" IOB Lalbazar	289,640	
	<b>332,498</b>	<b>315,689</b>
	<b>6,332,498</b>	<b>5,215,689</b>
<b>Note : 10 Inventories</b>		
Shares	353,720	353,720
	<b>353,720</b>	<b>353,720</b>
<b>Note : 11 Cash &amp; Bank Balances</b>		
Cash in hand (As per Cash Book and as certified by the Management)	55,898	25,580
Cash at Bank (In Current Account with Scheduled Bank) Indian Overseas Bank	314,779	421,268
	<b>370,677</b>	<b>446,848</b>
<b>Note : 12 Short Term Loans and Advances</b>		
<b>Advances</b>		
MAT Credit Entitlement		
For FY 2015-16	14,388	
For FY 2016-17	103,165 - 2616 = 100539	
For FY 2017-18	136,371 = 136371	
	<u>236910</u>	
	253,914	253,914
	<b>253,914</b>	<b>253,914</b>
<b>Note : 13 Other Current Assests</b>		
Advance Income Tax for FY 2016-17	140,000	
Advance Income Tax for FY 2018-19	15,000	
	155,000	140,000
Self Assessment Tax for FY 2016-17	3,194	
Self Assessment Tax for FY 2017-18	197,680	
	200,874	3,194
<b>TDS (R)</b>		
For FY 2009-10	18,571	
For FY 2016-17	84,85,544	
For FY 2017-18	173,859	
For FY 2018-19	87,688	
	365,662	277,974
	<b>721,536</b>	<b>421,168</b>
<b>Note : 14 Revenue from Operations</b>		
Service Charges Received	162,500	137,500
	<b>162,500</b>	<b>137,500</b>
<b>Note : 15 Other Income</b>		
Dividend Received	64,624	72,078
Interest Received	876,874	832,076
Rent Received		906,500
Profit on Investment LT	-	777,212
Interest Received on MF	28,612	9,901
	<b>970,110</b>	<b>2,597,767</b>
<b>Note : 16 Changes in Inventories</b>		
Opening Stock	353,720	353,720
Closing Stock	(353,720)	(353,720)
	-	-



**GALAXY COMMERCIALS LIMITED**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

<b>Note : 17 Employee Benefits Expense</b>		
Salaries & Wages	377,437	341,433
Employees Welfare	9,935	9,835
	<b>387,372</b>	<b>351,268</b>

	As at 31st March, 2019	As at 31st March, 2018
<b>Note :18 Other Expenses</b>		
Filing Fees	4,000	3,544
Electricity	20,280	28,870
Office Expenses	133,614	125,008
Bank Charges	1,654	715
Payment to Auditors	14,750	14,750
General Expenses	8,504	1,612
Listing Fees	147,500	132,592
Postage	6,245	5,125
Professional Fees	43,500	20,400
Rates & Taxes	5,750	5,750
Rent	1,378	1,266
Printing & Stationery	-	5,217
Conveyance Charges	5,280	-
Advertisement	7,846	-
Travelling Expenses	17,665	17,250
	<b>417,966</b>	<b>362,099</b>

**Note :19 Notes Forming Part of the Accounts for the Year Ended 31st March, 2019**

1) Depreciation of Fixed Assets on the basis of Companies Act - NIL

2) In the opinion of the Board, the Current Assets are approximately of the value as stated in the Balance Sheet if realized in the ordinary course of Business.

3) Payment To Auditors	31st March 2019	31st March 2018
Audit Fees	14750	14750

4) Number of Employees who were in receipt of remuneration which in aggregate was Rs. 24,00,000/- per annum or Rs.2,00,000/- per month - NIL (Previous year - NIL)

5) Figures in brackets relate to previous year.

For GALAXY COMMERCIALS LTD.

*S. S. Saha*

Director

For Prakash Surana & Associates  
Chartered Accountants

*P. C. Surana*

P. C. Surana  
Proprietor

M. No. 050385  
Regn No:311158E



For GALAXY COMMERCIALS LTD.

*Smriti Surogi*

Director

Place : Kolkata

Dated: 5<sup>th</sup> September, 2019

# GALAXY COMMERCIALS LIMITED

132/1, Mahatma Gandhi Road, Kolkata - 700007

L65993WB1982PLC034673

## DIRECTOR'S REPORT

To the Members,

Your Directors have pleasure in submitting their Thirty Seven Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2019.

### 1. FINANCIAL RESULTS

The Company's financial performance for the year under review alongwith previous years figures are given hereunder :

Particulars	For the Year ended 31st March, 2019	For the Year ended 31st March, 2018
Profit/(Loss) before Tax	327,272.00	2,021,900.00
Profit/(Loss) after Tax	259,733.00	1,786,732.00
Earning Per Share of Rs 10 each)	1.08	7.44

### 2. DIVIDEND

Directors do not recommend any Dividend for the financial year ended 31st March, 2019

### 3. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as the Company did not have any funds lying unpaid or unclaimed for a period of five years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

### 4. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

The Company is in the stage of Development, hence there are no major operations of the Company

### 5. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

### 6. CORPORATE GOVERNANCE

The Company has been practicing the principles of good corporate governance over the years and lays strong emphasis on transparency, accountability and integrity.

### 7. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange inflow or Outflow during the year under review.

### 8. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence is very minimal.

### 9. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

### 10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There was no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

### 11. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

### 12. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR

There was no qualifications, reservations or adverse remarks made by the Auditors and Secretarial Auditor in their report.



# GALAXY COMMERCIALS LIMITED

132/1, Mahatma Gandhi Road, Kolkata - 700007

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## 13. ANNUAL RETURN

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 as a part of this Annual Report as Annexure - I.

## 14. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company had 7 (seven) Board meetings during the financial year under review.

## 15. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed.
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) The provisions of u/s 143 (3) (i) relating to Reporting on Internal Financial Control are not applicable to the Company;
- (f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 16. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

## 17. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

## 18. DIRECTORS

Smt. Vinod Kumar Lath, DIN 00262171, is liable to retire by rotation and being eligible offers herself to be re-appointed. The company have received declaration from the Director specifying his eligibility to be appointed as such.

## 19. DECLARATION OF INDEPENDENT DIRECTORS

The Non Executive Independent Directors fulfill the conditions of independence specified in Section 149 (6) of the Companies Act, 2013, he has been appointed as a independent Director for a period of 5 consecutive years w.e.f 30th September, 2015

## 20. STATUTORY AUDITORS

M/s. Prakash Surana & Associates, Chartered Accountants, Statutory Auditors of the Company hold office up to the forthcoming Annual General Meeting and are recommended for re-appointment to audit the accounts of the Company for the financial year 2019-20. The Company has received a letter from them to the effect that their reappointment, if made, would be within the limits prescribed under the Companies Act, 2013 and that they are not disqualified for re-appointment.

## 21. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed Ms. Surabhi Sangneria, Company Secretary in Practice to undertake the Secretarial Audit of the Company. The same is attached as Annexure "II" and forms an integral part of this Report.

## 22. POLICY FOR ENSURE COMPLIANCE WITH THE PROVISIONS OF ALL APPLICABLE LAWS TO THE COMPANY

The Company does not have any policy for ensuring above compliance. However, Board shall periodically review compliance reports of all laws applicable to the company as well as steps taken by the company to rectify instances of non-compliances.

## 23. SHARES

### (a) BUY BACK OF SECURITIES

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

### (b) SWEAT EQUITY

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

### (c) BONUS SHARES

No Bonus Shares were issued during the year under review.

### (d) EMPLOYEES STOCK OPTION PLAN

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

# GALAXY COMMERCIALS LIMITED

132/1, Mahatma Gandhi Road, Kolkata - 700007

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## 24. ACKNOWLEDGEMENTS

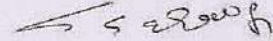
Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

Registered Office  
132/1, Mahatma Gandhi Road  
Kolkata - 700007

Dated, the 05th September, 2019

For and on Behalf of the Board

**For GALAXY COMMERCIALS LTD.**



Director

S.K.SARAOGI

DIN: 00480179



(ii) Shareholding of Promoters

Sl.No.	Shareholder's Name	Share holding at the beginning of the year			Share holding at the end of the year			% change in shareholding during the year
		No of Shares	% of total shares of the Company	% of shares Pledged/encumbered to total shares	No of Shares	% of total shares of the Company	% of shares Pledged/encumbered to total shares	
1	Surendra Kumar Saraogi	25700	10.71		25700	10.71		-
2	Kusumlata Saraogi	11900	4.96		11900	4.96		-
3	Mahendra Kumar Saraogi	26500	11.04		26500	11.04		-
4	Deveridra Kumar Saraogi	25025	10.43		25025	10.43		-
5	Sunita Saraogi	11875	4.94		11875	4.94		-
6	Pushpalata Saraogi	21425	8.93		21425	8.93		-
7	Puneet Saraogi	22100	9.21		22100	9.21		-
8	Priya Saraogi	11900	4.96		11900	4.96		-

iii) Change in Promoters' Shareholding (Please specify, if there is no change):	Share holding at the beginning of the year		Cumulative Shareholding during the year	
	No of Shares	% of total shares of the Company	No of Shares	% of total shares of the Company
At the beginning of the year				
At the end of the year				

(iv) Shareholding pattern of top ten shareholders (other than Directors, Promoters and Holder of GDRs and ADRs):- NA

Sl.No.	for Each of the top 10 shareholders	Share holding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Sarika Banka				
	At the beginning of the year	11150	4.65	11150	4.65
	Date wise Increase/Decrease in shareholding during the year				
	At the End of the year	11150	4.65	11150	4.65
2	Anjali Agarwal				
	At the beginning of the year	11075	4.61	11075	4.61
	Date wise Increase/Decrease in shareholding during the year				
	At the End of the year	11075	4.61	11075	4.61
3	Sarat Sahoo				
	At the beginning of the year	9450	3.94	9450	3.94
	Date wise Increase/Decrease in shareholding during the year				
	At the End of the year	9450	3.94	9450	3.94
4	Manas Bose				
	At the beginning of the year	9250	3.85	9250	3.85
	Date wise Increase/Decrease in shareholding during the year				
	At the End of the year	9250	3.85	9250	3.85
5	Shailendra Singh				
	At the beginning of the year	9000	3.75	9000	3.75
	Date wise Increase/Decrease in shareholding during the year				
	At the End of the year	9000	3.75	9000	3.75
6	Sajani Kanta Das				
	At the beginning of the year	8600	3.58	8600	3.58
	Date wise Increase/Decrease in shareholding during the year				
	At the End of the year	8600	3.58	8600	3.58

GALAXY COMMERCIALS LIMITED  
132/1, Mahatma Gandhi Road, Kolkata - 700007  
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Sl.No.	for Each of the top 10 shareholders	No. of Shares	% of total shares of the Company		No. of Shares	% of total shares of the Company
7	Ashok Yadav					
	At the beginning of the year	10650	4.44		10650	4.44
	Date wise Increase/Decrease in shareholding during the year					
	At the End of the year	10650	4.44		10650	4.44

(iv) Shareholding of Directors and Key Managerial Personnel

SL.No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of Shares	% of total shares of the Company	No of Shares	% of total shares of the Company
	At the beginning of the year	37575	15.65	37575	15.65
	Date wise Increase/Decrease in shareholding during the year				
	At the End of the year	37575	15.65	37575	15.65

Note: Directors are the promoters of the company and holding shares in capacity of promoters.

INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not for payment: NIL

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
Addition				
Reduction				
New Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL - NIL

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

SL.No.	Particulars of Remuneration	Total Amount
1	Gross Salary	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	-
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-
2	Stock Option	
3	Sweat Equity	
4	Commission	
	as % of profit	
	Others Specify	
5	Others, Please Specify	
	Total(A)	-
	Ceiling as per the Act	NA

GALAXY COMMERCIALS LIMITED  
132/1, Mahatma Gandhi Road, Kolkata - 700007  
L65993WB1982PLC034673

**B Remuneration to other directors: NIL**

Sl.No.	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors				
	(a) Fee for attending board committee meetings				
	(b) Commission				
	(c) Others, please specify				
Total (1)					
2	Other Non-Executive Directors : NIL				
	(a) Fee for attending board committee meetings				
	(b) Commission				
	(c) Others, please specify				
Total (2)					
Total (B)-(1+2)					
		NA	NA	NA	NA

**C REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD : NIL**

Sl.No	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961				
2	Stock option				
3	Sweat Equity				
4	Commission				
	as % of profit				
	Others Specify				
5	Others, Please Specify				
Total					

**PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES : NIL**

TYPE	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/COURT)	Appeal made, if any (give details)
A	COMPANY				
	Penalty				
	Punishment				
	Compounding				
B	DIRECTORS				
	Penalty				
	Punishment				
	Compounding				
C	OTHER OFFICERS IN DEFAULT				
	Penalty				
	Punishment				
	Compounding				

**CA CS SURABHI SANGANERIA**  
Company Secretaries

2A, Rajhans, 6, Hastings Park Rd.  
Kolkata - 700 027

☎ 033-24791050,

Mobile: 9339125588

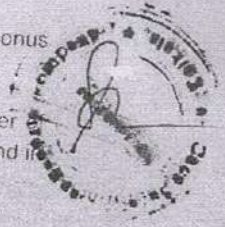
Email: surabhi.sanganeria@gmail.com

Form No. MGT-8

[Pursuant to section 92(2) of the Companies Act, 2013 and rule 11(2) of Companies (Management and Administration) Rules, 2014]

I have examined the registers, records and books and papers of Galaxy Commercial Limited (the Company) having its Registered office at 132/1 M.G Road, Kolkata -700007 as required to be maintained under the Companies Act, 2013 (the Act) and the rules made thereunder for the financial year ended on 31<sup>st</sup> March, 2019. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that:

- A. The Annual Return states the facts as at the close of the aforesaid financial year correctly and adequately.
- B. During the aforesaid financial year the Company has complied with provisions of the Act & Rules made there under in respect thereof as in :
  1. The Company has maintained its status under the Act;
  2. The Company has maintained registers/records & has made entries therein within the time prescribed therefore;
  3. The Company has filed the forms and returns as stated in the annual return, with the Registrar of Companies, Regional Director, Central Government, the Tribunal, Court or other authorities within the prescribed time;
  4. The Company has called/ convened and held meetings of Board of Directors or its committees, if any, and the meetings of the members of the company on due dates as stated in the annual return in respect of which meetings, proper notices were given and the proceedings including the circular resolutions and resolutions passed by postal ballot, if any, have been properly recorded in the Minute Book/registers maintained for the purpose and the same have been signed;
  5. The Company closed its Register of Members as required under the Act
  6. The Company has not made advances/loans to its directors and/or persons or firms or companies referred in section 185 of the Act; during the year under review.
  7. The Company has entered into contracts/arrangements with related parties as specified in section 188 of the Act; during the year under review and has complied the provisions thereof.
  8. The Company duly gave effect to requests received for transfer of equity shares within stipulated time and delivered the relevant Certificates to the respective transferees. The Company did not issue or made allotment or received any request for transmission of equity shares or made buy back of securities/ redemption of preference shares or debentures/ alteration or reduction of share capital/ conversion of shares/ securities.
  9. The Company was not required to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act
  10. The Company did not declare any dividend during the financial year and there was no transfer unpaid/ unclaimed dividend/other amounts as applicable to the Investor Education and Protection Fund



accordance with section 125 of the Act

11. The Company complied with the provisions of signing of audited financial statement as per the provisions of section 134 of the Act and report of directors is as per sub - sections (3) (4) and (5) thereof.
12. The Company had made reappointment of Director retiring by rotation . There were no other changes in the Composition of Board of Directors and there were proper disclosures of the Directors, Key Managerial personal and remuneration paid to them.
13. The Company ratified the appointed M/s as Auditors of the Company, as per the provisions of section of the Act.
14. The Company did not require any approvals to be obtained from the Central Government, Tribunal, Regional Director, or such other authorities under the various provisions of the Act.
15. The Company did not accept, renew or repayed any deposits.
16. The Company did not made borrowings from banks and others and created/modified charges in that respect, wherever applicable. It did not made any borrowings from its Directors and Members.
17. The Company did not make any loans and investments or guarantees given or providing of securities to other bodies corporate or persons falling under the provisions of section 186 of the Act.
18. The Company did not alter any provisions of the Memorandum and/ or Articles of Association of the Company.

Place: Kolkata

Date : 10/10/2019



*Surabhi Sanganeria*  
Surabhi Sanganeria  
Practising Company Secretary  
CP No 6530



**GALAXY COMMERCIALS LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2019**

	Note	As at 31st March 2019	As at 31st March 2018
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
(a) Share Capital	2	2,400,000	2,400,000
(b) Reserves and Surplus	3	9,266,726	9,006,993
<b>Non-Current Liabilities</b>			
Long Term Borrowings	4	332,340	760,740
<b>Current Liabilities</b>			
(c) Other Current Liabilities	5	14,900	17,160
(d) Short Term Provisions	6	666,816	599,277
<b>TOTAL</b>		<b>12,680,782</b>	<b>12,784,170</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
<b>(a) Fixed Assets</b>			
Tangible Assets	7	36,527	36,527
(b) Non-Current Investments	8	3,573,070	2,370,552
(c) Long Term Loans and Advances	9	6,332,498	5,215,689
<b>Current Assets</b>			
(a) Inventories	10	353,720	553,720
(c) Cash and Bank Balances	11	370,677	446,848
(d) Current Investments	8	1,038,234	3,679,752
(d) Short Term Loans and Advances	12	253,914	253,914
(e) Other Current Assets	13	721,536	421,168
<b>TOTAL</b>		<b>12,680,782</b>	<b>12,784,170</b>

Significant Accounting Policies

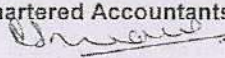
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Notes on Financial Statements

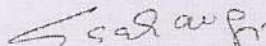
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For GALAXY COMMERCIALS LTD.

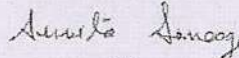
As per our Report of even date  
For Prakash Surana & Associates  
Chartered Accountants

  
P. C. Surana  
Proprietor  
M. No. 050385  
Regn No:311158E



  
Director

For GALAXY COMMERCIALS LTD.

  
Director

UDIN: 19050385AAAAA618262

Place : Kolkata

Dated: 5th September, 2019

**GALAXY COMMERCIALS LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2019**

	Note	As at 31st March 2019 Rs.	As at 31st March 2018 Rs.
<b>INCOME</b>			
Revenue from Operations	14	162,500	137,500
Other Income	15	970,110	2,597,767
<b>TOTAL REVENUE</b>		<b>1,132,610</b>	<b>2,735,267</b>
<b>EXPENDITURE</b>			
Purchase of Stock-in-Trade			
Changes in Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade	16	-	-
Employee Benefits Expense	17	387,372	351,268
Depreciation	18		
Other Expenses	19	417,966	362,099
<b>TOTAL EXPENSES</b>		<b>805,338</b>	<b>713,367</b>
Profit Before Tax		327,272	2,021,900
<b>Tax Expenses</b>			
Current tax		67,539	371,539
MAT Credit Entitlement			(136,371)
Tax Expenses Earlier Years			
<b>Profit/(Loss) for the year</b>		<b>259,733</b>	<b>1,786,732</b>
<b>Earning per equity share:</b>			
(1) Basic		1.08	7.44
(2) Diluted		1.08	7.44

Significant Accounting Policies 1  
Notes on Financial Statements 2-19

For GALAXY COMMERCIALS LTD.

As per our Report of even date  
For Prakash Surana & Associates  
Chartered Accountants

*P. C. Surana*  
P. C. Surana  
Proprietor  
M. No. 050385  
Regn No:311158E



*[Signature]*  
Director

For GALAXY COMMERCIALS LTD.

*[Signature]*  
Director

Place : Kolkata

Dated: 5<sup>th</sup> September, 2019

**GALAXY COMMERCIALS LIMITED**

**SIGNIFICANT ACCOUNTING POLICIES AS AT 31<sup>ST</sup> MARCH 2019**

**A. Basis of Preparation of Financial Statement:**

The Financial Statements have been prepared under the historical cost convention in accordance with Generally Accepted Accounting Principles (GAAP), the Accounting Standards issued by ICAI, and relevant provisions of the Companies Act 2013.

The accounting principles adopted in the preparation of the financial statements are consistent with those followed in the previous year except for change in the accounting policy for depreciation as fully described in Note- 20(ix).

The Company follows Mercantile System of Accounting and recognizes Income & Expenditure on accrual basis except in cases of significant uncertainties.

**B. Fixed Assets and Depreciation:**

Fixed Assets are shown at cost of acquisition including appropriate incidental installation expenses less accumulated depreciation.

Depreciation of fixed assets is provided on the written down value method using lives of the fixed assets as laid in Schedule II of the Companies Act 2013.

Profit or loss on disposal of fixed assets is recognized in the Statement of Profit & Loss.

**C. Use of Estimates**

Difference between the actual result and the estimates made by the management on income and expenses, assets & liabilities (including contingent liabilities) are recognized in the period in which the results are known/materialize.

**D. Inventories:**

The Stock has been valued at cost or net realizable value whichever is lower. Cost of inventory comprises of cost of purchase.

**E. Cash & Cash equivalents:**

Cash comprise cash in hand and fixed deposit with banks. Cash equivalents are short-term balances with an original maturity of three months or less from the date of acquisition.

**F. Revenue Recognition:**

The Company follows Mercantile System of Accounting and recognizes Income & Expenditure on accrual basis except in cases of significant uncertainties. Dividend income is recognized when right to received is established.

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

Rental income is recognized on time proportionate basis over the period of rent.

**G. Earnings per share :**

Basic earnings per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares.



**H. Employee Benefits:**

Contributions to Employees welfare Fund are included in salary & Wages and charged to Profit & Loss Account. Gratuity is accounted on cash basis. Provision for gratuity is not made by the company.

**I. Investments:**

Non-Current Investments are stated at cost. Provision for diminution in the value of non current investments is made only if such a decline is other than temporary. Current Investments are carried individually, at the lower of cost and fair value. Cost of Investments include acquisition charges such as brokerage, fees and duties.

**J. Taxes on income:**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act., 1961.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax release or charge is recognized using current tax rates. The deferred tax resulting from "timing difference" between taxable and accounting income is accounted. Deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realized in future.

**K. Provisions and contingencies:**

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are shown by way of Notes of Accounts.

**L. Cash Flow Statement:**

Cash Flows are reported using the indirect method as per Accounting Standard-3 issued by the Institute of Chartered Accountants of India.

The cash flows from operating, investing and financing activities of the company is segregated.



**GALAXY COMMERCIALS LIMITED**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

	As at 31st March, 2019	As at 31st March, 2018
<b>Note :2 Share Capital</b>		
<b>Authorised Share Capital</b>		
250000(250000) Equity Shares of `10/- each	2,500,000	2,500,000
<b>Issued, Subscribed and Paid up</b>		
240000(240000)Equity Share of `10/- Each	2,400,000	2,400,000
	<b>2,400,000</b>	<b>2,400,000</b>
<b>a) Terms/Rights attached to Equity shares</b>		
The Company has only one class of shares having par value at Rs. 10 per share		
Each holder of equity shares is entitled to one vote per share		
<b>b) Reconciliation of number of shares</b>		
Number of shares at the beginning of the financial year	240,000	240,000
Add: Shares issued during the year	-	-
Less: Shares buy back during the year	-	-
Number of shares at the end of the financial year	240,000	240,000
<b>Details of Share holders holding more than 5% Sharee</b>		
<u>Name</u>	<u>2019</u>	<u>2018</u>
	Quantity %	Quantity %
Believe Enterprises LLP	14400 6.00	14400 6.00
Surendra Kumar Saraogi	25700 10.71	25700 10.71
Pushpalata Saraogi	21425 8.93	21425 8.93
Devendra Kumar Saraogi	25025 10.43	25025 10.43
Mahendra Kumar Saraogi	26500 11.04	26500 11.04
Puneet Saraogi	22100 9.21	22100 9.21
<b>Note : 3 Reserves and Surplus</b>		
<b>Profit and Loss Account</b>		
As per last Balance Sheet	9,006,993	7,220,262
Add: Profit for the year	259,733	1,786,732
Less: Transfer to Reserve Fund u/s 45-IC of RBI Act	(1,853,345)	(1,801,399)
	<b>7,413,381</b>	<b>7,205,595</b>
<b>Reserve Fund- u/s 45-IC of RBI ACT</b>		
As per last year	1,801,398	1,444,052
Add: Transfer from current year	51,947	357,346
	<b>1,853,345</b>	<b>1,801,398</b>
<b>Total</b>	<b>9,266,726</b>	<b>9,006,993</b>
<b>Note : 4 Long Term Borrowings</b>		
<b>UNSECURED</b>		
<b>Deposits</b>		
A.V.Graphics for Electricity	29,940	
Staff Deposit	302,400	
	<b>332,340</b>	<b>760,740</b>
<b>Note : 5 Other Current Liabilities</b>		
<b>For Expenses</b>		
Audit Fees	14,750	14,750
Electricity	-	2,260
Profession Tax	150	150
	<b>14,900</b>	<b>17,160</b>
<b>Note :6 Short Term Provisions</b>		
<b>Provision for Income Tax</b>		
For FY 2016-17	227,738	
For FY 2017 18	371,529	
For FY 2018-19	67,539	
	<b>666,816</b>	<b>599,277</b>
	<b>666,816</b>	<b>599,277</b>



**GALAXY COMMERCIALS LIMITED**

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

Note : 7 Tangible Assets										
Description	Gross Block				Depreciation				Net Block	
	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2019	WDV as on 31.03.2018
<b>Tangible Assets</b>										
PLANT & Machinery	189,770	-	-	189,770	180,281	-	-	180,281	9,489	9,489
BUILDING	551,360	-	-	551,360	524,322	-	-	524,322	27,038	27,038
<b>GRAND TOTAL (Current Year)</b>	<b>741,130</b>	<b>-</b>	<b>-</b>	<b>741,130</b>	<b>704,603</b>	<b>-</b>	<b>-</b>	<b>704,603</b>	<b>36,527</b>	<b>36,527</b>
<b>GRAND TOTAL (Previous Year)</b>	<b>741,130</b>	<b>-</b>	<b>-</b>	<b>741,130</b>	<b>704,603</b>	<b>-</b>	<b>-</b>	<b>704,603</b>	<b>36,527</b>	<b>36,527</b>



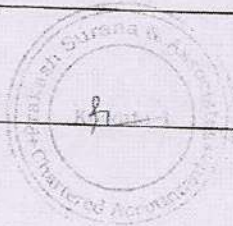
**GALAXY COMMERCIALS LIMITED**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

	As at 31st March 2019	As at 31st March 2018
<b>Note : 8 Non-current investments</b>		
<b>In Equity Shares of Companies</b>		
<b>Quoted, fully paid up</b>		
1500(1500) Equity Shares of 1/- each of Ashok Ley Land.	111,747	111,747
200(200) Equity Shares of 1/- each of Balarampur Chini Mills Ltd.	29,472	29,472
100 (5000) Equity Shares of 10/- each of Electro Steel Castings Ltd.	30,809	30,809
500(500) Equity Shares of 1/- each of GVK Power Ltd.	8,867	8,867
6500(6500) Equity Shares of 5/- each of Hindustan Motors Ltd.	62,707	62,707
150(150) Equity Shares of 1/- each ITC Ltd	32,674	32,674
825(825) Equity Shares of 2/- each of ICICI Bank Ltd.	25,500	25,500
550(550) Equity Shares of Rs. 2/- each J.P.Associates Ltd	7,743	7,743
24(24) Equity Shares of 10/- each of Reliance Industries Ltd.	15,658	15,658
	<b>325,177</b>	<b>325,177</b>
<b>In Mutual Fund Units</b>		
<b>Quoted, fully paid up, Face value of `10/- each</b>		
4745(0) Aditya Birla Sunlife Small & Midcap Fund- Growth	200,000	-
11540(0) Reliance Small Cap Fund - Growth	500,000	-
23896(0) DSP Black Rock India Tiger Fund - DR	497,124	-
	<b>1,197,124</b>	<b>-</b>
<b>In Equity Shares of Companies</b>		
<b>Unquoted, fully paid up, Face value of `10/- each</b>		
481000(481000) Equity Shares of `10 each of Kaveri Impex (P) Ltd.	2,051,375	2,051,375
	<b>2,051,375</b>	<b>2,051,375</b>
<b>TOTAL NON-CURRENT INVESTMENTS</b>	<b>3,573,676</b>	<b>2,376,552</b>
Aggregate Cost of Quoted Investments	<b>1,522,301</b>	<b>325,177</b>
Market Value of Quoted Investments	<b>1,640,382</b>	<b>597,074</b>
<b>Note : 8 Current investments</b>		
<b>In Equity Shares of Companies</b>		
0(6500) Equity Shares of Rs. 5/- each Hindustan Motor Ltd		
0(550) Equity Shares of Rs. 2/- each J.P.Associates Ltd		
<b>In Mutual Fund Units</b>		
<b>Quoted, fully paid up, Face value of `10/- each</b>		
0(4745) Aditya Birla Sunlife Small & Midcap Fund- Growth		200,000
17135(0) Aditya Birla Pure Value Fund - Growth	1,000,000	-
0(11540) Reliance Small Cap Fund - Growth		500,000
0(785) Reliance Ultra Short Duration Fund		2,108,904
2812(23896) DSP Black Rock India Tiger Fund - DR	38,234	497,125
0(898) Aditya Birla Sunlife Cash Manager Fund		373,723
	<b>1,038,234</b>	<b>3,679,752</b>
<b>TOTAL CURRENT INVESTMENTS</b>	<b>1,038,234</b>	<b>3,679,752</b>
Aggregate Cost of Quoted Investments	<b>1,038,234</b>	<b>3,679,752</b>
Market Value of Quoted Investments	<b>939,805</b>	<b>65,738</b>



**GALAXY COMMERCIALS LIMITED**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

	As at 31st March, 2019	As at 31st March, 2018
<b>Note : 9 Long Term Loans and Advances</b>		
Loans		
Others		
Advances	6,000,000	4,900,000
Deposits		
BEST	36,360	
CESC	6,498	
FD* IOB Lalbazar	<u>289,640</u>	
	332,498	315,689
	<b>6,332,498</b>	<b>5,215,689</b>
<b>Note : 10 Inventories</b>		
Shares	353,720	353,720
	<b>353,720</b>	<b>353,720</b>
<b>Note : 11 Cash &amp; Bank Balances</b>		
Cash in hand (As per Cash Book and as certified by the Management)	55,898	25,580
Cash at Bank (In Current Account with Scheduled Bank) Indian Overseas Bank	314,779	421,268
	<b>370,677</b>	<b>446,848</b>
<b>Note : 12 Short Term Loans and Advances</b>		
Advances		
MAT Credit Entitlement		
For FY 2015-16	14,388	
For FY 2016-17	103,155	
For FY 2017-18	<u>136,371</u>	
	253,914	253,914
	<b>253,914</b>	<b>253,914</b>
<b>Note : 13 Other Current Assets</b>		
Advance Income Tax for FY 2016-17	140,000	
Advance Income Tax for FY 2018-19	<u>15,000</u>	
	155,000	140,000
Self Assessment Tax for FY 2016-17	3,194	
Self Assessment Tax for FY 2017-18	<u>197,680</u>	
	200,874	3,194
TDS (R)		
For FY 2009-10	18,571	
For FY 2016-17	85,544	
For FY 2017-18	173,859	
For FY 2018-19	<u>87,686</u>	
	365,662	277,974
	<b>721,536</b>	<b>421,168</b>
<b>Note : 14 Revenue from Operations</b>		
Service Charges Received	162,500	137,500
	<b>162,500</b>	<b>137,500</b>
<b>Note : 15 Other Income</b>		
Dividend Received		
Interest Received	64,624	72,078
Rent Received	876,874	832,076
Profit on Investment LT		906,500
Interest Received on MF		777,212
	28,612	9,901
	<b>970,110</b>	<b>2,597,767</b>
<b>Note : 16 Changes in Inventories</b>		
Opening Stock	353,720	353,720
Closing Stock	<u>(353,720)</u>	<u>(353,720)</u>
	-	-





**GALAXY COMMERCIALS LIMITED**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**

**Note : 17 Employee Benefits Expense**  
 Salaries & Wages  
 Employees Welfare

	377,437	341,433
	9,935	9,835
	<b>387,372</b>	<b>351,268</b>

	As at 31st March, 2019	As at 31st March, 2018
<b>Note :18 Other Expenses</b>		
Filing Fees		
Electricity	4,000	3,544
Office Expenses	20,280	28,870
Bank Charges	133,614	125,008
Payment to Auditors	1,654	715
General Expenses	14,750	14,750
Listing Fees	8,504	1,612
Postage	147,500	132,592
Professional Fees	6,245	5,125
Rates & Taxes	43,500	20,400
Rent	5,750	5,750
Printing & Stationery	1,378	1,266
Conveyance Charges	-	5,217
Advertisement	5,280	-
Travelling Expenses	7,846	-
	<b>17,665</b>	<b>17,250</b>
	<b>417,966</b>	<b>362,099</b>

**Note :19 Notes Forming Part of the Accounts for the Year Ended 31st March, 2019**

1) Depreciation of Fixed Assets on the basis of Companies Act - NIL

2) In the opinion of the Board, the Current Assets are approximately of the value as stated in the Balance Sheet if realized in the ordinary course of Business.

3) Payment To Auditors

31st March 2019    31st March 2018

Audit Fees

14750                      14750

4) Number of Employees who were in receipt of remuneration which in aggregate was Rs. 24,00,000/- per annum or Rs.2,00,000/- per month - NIL (Previous year - NIL)

5) Figures in brackets relate to previous year.

For Prakash Surana & Associates  
 Chartered Accountants

*(Signature)*

P. C. Surana  
 Proprietor  
 M. No. 050385  
 Regn No:311158E



For GALAXY COMMERCIALS LTD.

*(Signature)*  
 Director

For GALAXY COMMERCIALS LTD.

*(Signature)*  
 Director

Place : Kolkata

Dated: 16 September, 2019

GALAXY COMMERCIALS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2019

<u>(A) CASH FLOW FROM OPERATING ACTIVITIES</u>	<u>31.03.2019</u>	<u>31.03.2018</u>
Net Profit as per Profit & Loss Account	259,733.00	1,789,980.00
Add. Depreciation	-	-
	<u>259,733.00</u>	<u>1,789,980.00</u>
Less Interest Received	876,874.00	832,076.00
Interest Received on MF	28,612.00	9,901.00
Dividend Received	64,624.00	72,078.00
Service Charge	162,500.00	137,500.00
Profit on Investment	-	777,212.00
Rent Received	-	906,500.00
	<u>(872,877.00)</u>	<u>(945,287.00)</u>
Adjust for		
Inventories	-	-
Trade payable	(363,121.00)	387,359.00
Increase/Decrease in Deposit/Advances	(300,368.00)	(177,053.00)
	<u>(1,536,366.00)</u>	<u>(734,981.00)</u>
<u>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</u>	<u>(1,536,366.00)</u>	<u>(734,981.00)</u>
<u>(B) CASH FLOW FROM INVESTING ACTIVITIES</u>		
Interest Received	876,874.00	832,076.00
Interest Received on MF	28,612.00	9,901.00
Dividend Received	64,624.00	72,078.00
(Purchase) / proceeds from sale of Investments(Redemption)	1,444,394.00	(1,974,336.00)
Rent Received	-	906,500.00
Service Charge	162,500.00	137,500.00
Profit on Investment	-	777,212.00
(Increase) /Decrease in Loan	(1,116,809.00)	(855,622.00)
	<u>1,460,195.00</u>	<u>(94,691.00)</u>
<u>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</u>	<u>1,460,195.00</u>	<u>(94,691.00)</u>
NET (DECREASE)/INCREASE IN CASH & CASH EQUIVALENTS (A) + (B)	<u>(76,171.00)</u>	<u>(829,672.00)</u>
OPENING BALANCE OF CASH & CASH EQUIVALENTS	446,848.00	1,276,520.00
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	370,677.00	446,848.00
NET (DECREASE)/INCREASE AS DISCLOSED ABOVE	<u>(76,171.00)</u>	<u>(829,672.00)</u>

For GALAXY COMMERCIALS LTD.

*S. S. Sanyal*

Director



For GALAXY COMMERCIALS LTD.

*Suniti Sanyal*

Director