

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

GALAXY COMMERCIALS LIMITED

Report on Standalone Financial Statements

We have audited the accompanying standalone financial statements of **GALAXY COMMERCIALS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2020 the Statement of Profit and Loss, for the year then ended 31st March, 2020 and a summary of the significant accounting policies and other explanatory information.

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.

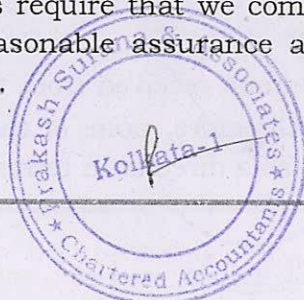
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making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

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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



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

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

OPINION

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 31st March, 2020 and its profit for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- I. As required by the Companies (Auditor's Report) Order 2019, (the Order) issued by the Central Government of India in terms of sub section 11 of section 143 of the Act, we give in "Annexure -II" a statement on the matters specified in the paragraphs 3 & 4 of the Order, to the extent applicable.
- II. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of 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 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 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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"; and
- 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, in our opinion and to the best of the information and according to the explanations given to us:
- i. The Company does not have any pending litigations as on 31st March, 2020 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.
 - iii. The Company is not required to transfer any amount to the Investor's Education & Protection Fund.

For Prakash Surana & Associates
Chartered Accountants



Place: Kolkata
Date: 17/11/2020

(CA P.C.Surana)
Proprietor
M. No. 050385
Reg. No. 311158E



"ANNEXURE-I" TO THE AUDITORS REPORT

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

We have audited the internal financial controls over financial reporting of GALAXY COMMERCIALS LIMITED ("the Company") as of 31st March, 2020

in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

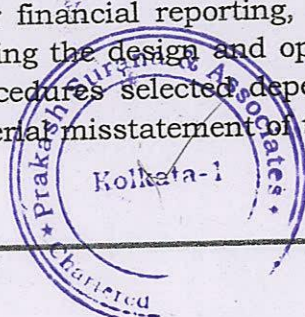
Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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



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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



Place: Kolkata

Date: 17/11/2020

UDIN :- 20050385AAAAA09675

For Prakash Surana & Associates
Chartered Accountants

(CA P.C.Surana)

Proprietor

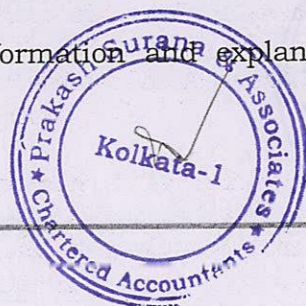
M.No.050385

Reg.No.311158E

"Annexure-II" to the Independent Auditor's Report

(Referred to in Paragraph- I under the heading of "Report on Other Legal and Regulatory Requirements" of our even date)

1. (a) The Company is maintaining proper records showing full particulars.
(b) According to the explanation and information given to us, the fixed assets have been physically verified by the management at reasonable intervals.
(c) On examination of the records, it has been found that the title deeds of the immovable properties are held in the name of the company.
2. (a) The inventories have been physically verified by the management during the period at reasonable intervals.
(b) In our opinion on the basis of examination of inventory records, the company is maintaining proper records of its inventories and no material discrepancies were noticed on physical verification.
3. 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.
4. 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.
5. 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 are not applicable to the Company.
6. The company has not taken any loans from banks and financial institutions.
7. 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.
8. (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.



- (c) 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.
9. The company has not raised money by way of public issue/ follow on offer or term loans.
 10. There are no remuneration paid to the management. Hence provisions of Section 197 read with Schedule V of Companies Act 2013 is not applicable.
 11. To the best of our knowledge and according to the information and explanations given to us, no fraud on or by the company was noticed or reported during the course of our audit.
 12. In our opinion and according to the information given to us, the Company is not a Nidhi Company.
 13. The Company has not made any preferential allotment or private placement of shares.
 14. 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 financial statements.
 15. The Company has not entered into any non-cash transaction with the director or connected persons.

For Prakash Surana & Associates
Chartered Accountants



(CA P.C. Surana)
Proprietor
M. No. 050385
Reg. No. 311158E

Place: Kolkata

Date: 17/11/2020

UDIN:- 20050385AAAA09675



“ANNEXURE-II” TO THE INDEPENDENT AUDITORS REPORT

(Referred to in Paragraph 1’ under “Report on Other Legal and Regulatory Requirements” of our report to the members of **Galaxy Commercials Limited** of even date)

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give hereunder a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

(i)

a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

(B) The Company does not have any Intangible assets in the Financial Year under Consideration.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner once every year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed this year on such verification.

c. The title deeds of immovable properties are held in the name of the company.

d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year.

e. According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii)

A. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

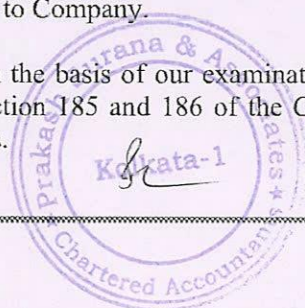
B. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital facility in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable.

(iii)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties (except employee advances) during the year, , hence sub-clause (a), (b), (c), (d), (e) and (f) of clause 3(iii) is not applicable to Company.

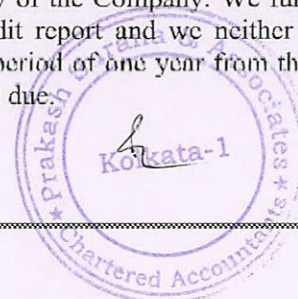
(iv)

According to the information and explanations given to us and on the basis of our examination of the records, the Company has complied with all the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities.



- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.
- (vii)
- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Income-Tax, and other material statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, there are no dues of Income-Tax, or other statutory dues which have not been deposited by the Company on account of disputes.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix)
- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- c. According to the information and explanations given to us by the management, the Company has not obtained term loan accordingly this clause is not applicable.
- d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, the company has not used funds raised for short term use for long term purposes.
- e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company does not have any subsidiaries, associates or joint venture, Hence the provision of clause 3(ix) (e) of the Order is not applicable.
- f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x)
- a. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any private placement or preferential allotment of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the order is not applicable to the company.

- (xi)
- a. Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
 - b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c. According to the information and explanations given to us, no whistle blower complaints were received during the year by the Company.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.
- (xiv) The Company does not have a formal internal audit system. Considering the nature and volume of transactions in the company we are of the opinion that the Company has well placed internal controls and checks commensurate with the nature and size of the Company.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 as it continues to fulfil the criteria of exempt/unregistered CIC. According to the information and explanations given to us by the management there are no other CIC which are part of this group. Accordingly, clause 3(xvi) (a) (b) (c) (d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



Prakash Surana & Associates

Chartered Accountants

157, NETAJI SUBHAS ROAD,
2nd FLOOR ROOM NO 143,
KOLKATA-700001

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(xxi) This clause is not applicable to the company.



For Prakash Surana & Associates
Chartered Accountants
Firm Regn. No. – 311158E

CA Prakash Chand Surana
Proprietor
M. No.: 050385

Place: Kolkata

Date: 27/08/2022

UDIN: 22050385ARWJOP4386

GALAXY COMMERCIALS LIMITED

132/1, Mahatma Gandhi Road, Kolkata - 700007

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DIRECTOR'S REPORT

To the Members,

Your Directors have pleasure in submitting their Thirty Eight Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March,2020.

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,2020	For the Year ended 31st March,2019
Profit/(Loss) before Tax	167,087.00	327,272.00
Profit/(Loss) after Tax	123,201.00	259,733.00
Earning Per Share of Rs 10 each)	0.51	1.08

2. DIVIDEND

Directors do not recommend any Dividend for the financial year ended 31st March,2020

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 STATEMENT'S 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 4 (Four) 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

Shri Surendra Kumar Saraogi, DIN 00480179 , 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 2020-21. 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 Sanganeria, 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

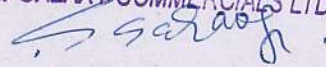
Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledge gratefully the shareholders for their support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

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

Dated, the 17th November, 2020

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	Devendra 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
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L65993WB1982PLC034673

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

(v) 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

SL.No.	Particulars of Remuneration				Total Amount
A	Remuneration to Managing Director, Whole time Directors and/or Manager				
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	NA	NA

GALAXY COMMERCIALS LIMITED
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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					

GALAXY COMMERCIALS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2020

	Note	As at 31st March 2020	As at 31st March 2019
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	2	2,400,000	2,400,000
(b) Reserves and Surplus	3	9,389,927	9,266,726
Non-Current Liabilities			
Long Term Borrowings	4	347,940	332,340
Current Liabilities			
(c) Other Current Liabilities	5	14,900	14,900
(d) Short Term Provisions	6	105,595	666,816
TOTAL		12,258,362	12,680,782
ASSETS			
Non-Current Assets			
(a) Fixed Assets			
Tangible Assets	7	36,527	36,527
(b) Non-Current Investments	8	4,076,552	3,573,676
(c) Long Term Loans and Advances	9	352,093	6,332,498
Current Assets			
(a) Inventories	10	353,720	353,720
(c) Cash and Bank Balances	11	585,188	370,677
(d) Current Investments	8	6,427,399	1,038,234
(d) Short Term Loans and Advances	12	253,914	253,914
(e) Other Current Assets	13	172,969	721,536
TOTAL		12,258,362	12,680,782
Significant Accounting Policies	1		
Notes on Financial Statements	2-19		
<p>As per our Report of even date For Prakash Surana & Associates Chartered Accountants</p> <p><i>(Signature)</i> P. C. Surana Proprietor M. No. 050385 Regn No:311158E</p>		<p>For GALAXY COMMERCIALS LTD.</p> <p><i>(Signature)</i> Director</p> <p>For GALAXY COMMERCIALS LTD.</p> <p><i>(Signature)</i> Director</p>	
			
<p>Place : Kolkata Dated: 17/11/2020 UDIN:- 20050385AAAAA0675</p>			

GALAXY COMMERCIALS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2020

	Note	As at 31st March 2020 Rs.	As at 31st March 2019 Rs.
INCOME			
Revenue from Operations	14	137,500	162,500
Other Income	15	1,042,436	970,110
TOTAL REVENUE		1,179,936	1,132,610
EXPENDITURE			
Purchase of Stock-in-Trade			
Changes in Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade	16	-	-
Employee Benefits Expense	17	385,147	387,372
Other Expenses	18	627,702	417,966
TOTAL EXPENSES		1,012,849	805,338
Profit Before Tax		167,087	327,272
Tax Expenses			
Current tax		38,056	67,539
Tax Expenses Earlier Years		5,830	
Profit/(Loss) for the year		123,201	259,733
Earning per equity share:			
(1) Basic		0.51	1.08
(2) Diluted		0.51	1.08
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
P. C. Surana
Proprietor
M. No. 050385
Regn No:311158E



For GALAXY COMMERCIALS LTD.

S. Sahal

Director

For GALAXY COMMERCIALS LTD.

Sumit Sanjay

Director

Place : Kolkata

Dated: 17/11/2020

VATIN:- 20050385AAAAA 09675

GALAXY COMMERCIALS LIMITED

SIGNIFICANT ACCOUNTING POLICIES AS AT 31ST MARCH 2020

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:

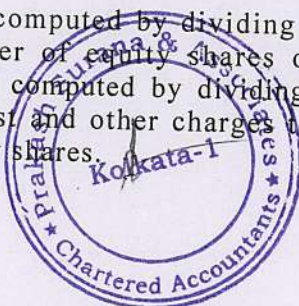
The Company follows Mercantile System of Accounting and recognizes Income & Expenditure on accrual basis except in cases of significant uncertainties. Dividend income is recognized when right to received is established.

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, 2020

	As at 31st March, 2020	As at 31st March, 2019
Note :2 Share Capital		
Authorised Share Capital		
250000(250000) Equity Shares of ` 10/- each	2,500,000	2,500,000
Issued, Subscribed and Paid up		
240000(240000)Equity Share of ` 10/- Each	2,400,000	2,400,000
	2,400,000	2,400,000
a) Terms/Rights attached to Equity shares		
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) Reconciliation of number of shares		
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
Details of Share holders holding more than 5% Shares		
<u>Name</u>	<u>2020</u>	<u>2019</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
Note : 3 Reserves and Surplus		
Profit and Loss Account		
As per last Balance Sheet	9,266,726	9,006,993
Add: Profit for the year	123,201	259,733
Less: Transfer to Reserve Fund u/s 45-IC of RBI Act	0	(1,853,345)
	9,389,927	7,413,381
Reserve Fund- u/s 45-IC of RBI ACT		
As per last year	-	1,801,398
Add: Transfer from current year	-	51,947
	-	1,853,345
Total	9,389,927	9,266,726
Note . 4 Long Term Borrowings		
UNSECURED		
<u>Deposits</u>		
A.V. Graphics for Electricity	29,940	29,940
Staff Deposit	318,000	302,400
	347,940	332,340
Note : 5 Other Current Liabilities		
<u>For Expenses</u>		
Audit Fees	14,750	14,750
Profession Tax	150	150
	14,900	14,900
Note :6 Short Term Provisions		
<u>Provision for Income Tax</u>		
For FY 2018-19	67,539	
For FY 2019-20	38,056	
	105,595	666,816
	105,595	666,816



GALAXY COMMERCIALS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

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 31.03.2020	WDV as on 31.03.2019
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
GRAND TOTAL (Current Year)	741,130	-	-	741,130	704,603	-	-	704,603	36,527	36,527
GRAND TOTAL (Previous Year)	741,130	-	-	741,130	704,603	-	-	704,603	36,527	36,527



GALAXY COMMERCIALS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

	As at 31st March 2020	As at 31st March 2019
Note : 8 Non-current investments		
In Equity Shares of Companies		
Quoted, fully paid up		
1500(1500) Equity Shares of 1/- each of Ashok Leyland	111,747	111,747
20 Equity Shares of 10/- each Agritech (India) Ltd	-	
200(200) Equity Shares of 1/- each of Balarampur Chini Mills Ltd.	29,472	29,472
100 (100) 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
22 Equity Shares of 10/- each of Nath Biogenes Ltd	-	
24(24) Equity Shares of 10/- each of Reliance Industries Ltd.	15,658	15,658
58 Equity Shares 10/- each of Techindia Nirman Ltd	-	
	325,177	325,177
In Mutual Fund Units		
Quoted, fully paid up, Face value of `10/- each		
4745(4745) Aditya Birla Sunlife Small & Midcap Fund- Growth	200,000	200,000
11540(11540) Nippon India Small Cap Fund - Growth	500,000	500,000
0(23896) DSP Black Rock India Tiger Fund - DR		497,124
17135(0) Adity Birla Pure Value Fund - Growth	1,000,000	
	1,700,000	1,197,124
In Equity Shares of Companies		
Unquoted, fully paid up, Face value of `10/- each		
481000(481000) Equity Shares of `10 each of Kaveri Impex (P) Ltd.	2,051,375	2,051,375
	2,051,375	2,051,375
TOTAL NON-CURRENT INVESTMENTS	4,076,552	3,573,676
Aggregate Cost of Quoted Investments	2,025,177	1,522,301
Market Value of Quoted Investments	1,394,442	1,640,382
Note : 8 Current investments		
In Mutual Fund Units		
Quoted, fully paid up, Face value of `10/- each		
12756.155(0) Birla Sun Life Low Duration Fund	6,050,303	
0(17135) Adity Birla Pure Value Fund - Growth		1,000,000
0(2812) DSP Black Rock India Tiger Fund - DR		38,234
4451(0) DSP Black Rock India Tiger Fund - Growth	377,096	-
	6,427,399	1,038,234
TOTAL CURRENT INVESTMENTS	6,427,399	1,038,234
Aggregate Cost of Quoted Investments	6,427,399	1,038,234
Market Value of Quoted Investments	6,440,823	939,805



GALAXY COMMERCIALS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

	As at 31st March, 2020	As at 31st March, 2019
Note : 9 Long Term Loans and Advances		
Loans		
Others		60,00,000
Advances		
<u>Deposits</u>		
BEST	36,360	36,360
CESC	6,498	6,498
FD" IOB Lalbazar	<u>3,09,235</u>	3,32,498
	3,52,093	63,32,498
Note : 10 Inventories		
Shares	3,53,720	3,53,720
	3,53,720	3,53,720
Note : 11 Cash & Bank Balances		
Cash in hand (As per Cash Book and as certified by the Management)	63,337	55,898
Cash at Bank (In Current Account with Scheduled Bank)		
Indian Overseas Bank	5,21,851	3,14,779
	5,85,188	3,70,677
Note : 12 Short Term Loans and Advances		
Advances		
MAT Credit Entilement		
For FY 2015-16	14,388	
For FY 2016-17	1,03,155	
For FY 2017-18	<u>1,36,371</u>	
	2,53,914	2,53,914
Note : 13 Other Current Assests		
Advance Income Tax for FY 2016-17	15,000	15,000
Advance Income Tax for FY 2018-19	-	1,40,000
Self Assessment Tax for FY 2016-17	-	3,194
Self Assessment Tax for FY 2017-18	-	1,97,680
<u>TDS (R)</u>		
For FY 2009-10	19,571	
For FY 2018-19	87,688	
For FY 2019-20	<u>50,710</u>	
	1,57,969	3,65,662
	1,72,969	7,21,536
Note : 14 Revenue from Operations		
Service Charges Received	1,37,500	1,62,500
	1,37,500	1,62,500
Note : 15 Other Income		
Dividend Received	91,011	64,624
Interest Received	5,26,692	8,76,874
Rent Received	4,24,000	
Income Tax Received	430	-
Interest Received on MF	303	28,612
	10,42,436	9,70,110
Note : 16 Changes in Inventories		
Opening Stock	3,53,720	3,53,720
Closing Stock	(3,53,720)	(3,53,720)
	-	-
Note : 17 Employee Benefits Expense		
Salaries & Wages	3,74,797	3,77,437
Employees Welfare	10,350	9,935
	3,85,147	3,87,372



GALAXY COMMERCIALS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

	As at 31st March, 2020	As at 31st March, 2019
Note :18 Other Expenses		
Filing Fees	7,050	4,000
Electricity	530	20,280
Office Expenses	303,471	133,614
Bank Charges	506	1,654
Payment to Auditors	14,750	14,750
General Expenses	1,929	8,504
Listing Fees	-	117,600
Loss on Investment(LT)	200,461	
Postage	4,950	6,245
Professional Fees	52,900	43,500
Interest Paid	25,103	
Rates & Taxes	5,750	5,750
Rent	1,272	1,378
Conveyance Charges	0,030	5,200
Advertisement		7,846
Travelling Expenses		17,665
	627,702	417,966

Note :19 Notes Forming Part of the Accounts for the Year Ended 31st March, 2020

- 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

	<u>31st March 2020</u>	<u>31st March 2019</u>
Audit Fees	14,750	14,750
- 4) Number of Employees who were in receipt of remuneration which in aggregate was Rs. 60,00,000/- per annum or Rs.5,00,000/- 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: 17/11/2020

UDIN:- 20050385AAAAA09675

GALAXY COMMERCIALS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020

<u>(A) CASH FLOW FROM OPERATING ACTIVITIES</u>	<u>31.03.2020</u>	<u>31.03.2019</u>
Profit before Tax as per Profit & Loss Account	167,087.00	327,272.00
Add: Depreciation	-	-
	<u>167,087.00</u>	<u>327,272.00</u>
Less Interest Received	526,692.00	876,874.00
Interest Received on MF	303.00	28,612.00
Dividend Received	91,011.00	64,624.00
Service Charge	137,500.00	162,500.00
Rent Received	424,000.00	-
Income Tax Received	430.00	-
	<u>(1,012,849.00)</u>	<u>(805,338.00)</u>
Adjust for		
Inventories	-	-
Trade payable	(545,621.00)	(363,121.00)
Increase/Decrease in Deposit/Advances	504,681.00	(367,907.00)
	<u>(1,053,789.00)</u>	<u>(1,536,366.00)</u>
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	<u>(1,053,789.00)</u>	<u>(1,536,366.00)</u>
 <u>(B) CASH FLOW FROM INVESTING ACTIVITIES</u>		
Interest Received	526,692.00	876,874.00
Interest Received on MF	303.00	28,612.00
Dividend Received	91,011.00	64,624.00
(Purchase) / proceeds from sale of Investments(Redemption)	(5,892,041.00)	1,444,394.00
Rent Received	424,000.00	-
Service Charge	137,500.00	162,500.00
Income Tax Received	430.00	-
(Increase) / Decrease in Loan	5,980,405.00	(1,116,809.00)
	<u>1,268,300.00</u>	<u>1,460,195.00</u>
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	<u>1,268,300.00</u>	<u>1,460,195.00</u>
 NET (DECREASE)/INCREASE IN CASH & CASH EQUIVALENTS (A) + (B)	 <u>214,511.00</u>	 <u>(76,171.00)</u>
OPENING BALANCE OF CASH & CASH EQUIVALENTS	370,677.00	446,848.00
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	585,188.00	370,677.00
NET (DECREASE)/INCREASE AS DISCLOSED ABOVE	<u>214,511.00</u>	<u>(76,171.00)</u>

For GALAXY COMMERCIALS LTD.

For GALAXY COMMERCIALS LTD.



Director

← Sarengi

Surender Sarengi

Director