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PRAKASH SURANA & ASSOCIATES
Chartered Accountants

157, Netaji Subhas Road
2nd Floor, Room No. 143
Kolkata- 700001

GALAXY COMMERCIALS
LIMITED

Audit Report For The Year Ended
31st March 2022

GALAXY COMMERCIALS LIMITED

132/1, Mahatma Gandhi Road, Kolkata - 700007

L65993WB1982PLC034673

DIRECTOR'S REPORT

To the Members,

Your Directors have pleasure in submitting their Forty Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2022

1. FINANCIAL RESULTS

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

Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Profit/(Loss) before Tax	16,990	2,742
Profit/(Loss) after Tax	13,858	2,742
Earning Per Share of Rs 10 each)	5.77	1.14

2. COVID-19

The Covid-19 Pandemic continued to be a global challenge creating disruption across the world. In the first three months of FY 2022 the second wave of the pandemic overwhelmed India's medical infrastructure. In FY 2021-22 despite the waves of COVID, HRD ensured high attendance at office while taking care of social distancing and kept driving its programs.

3. DIVIDEND

No Dividend was declared for the current financial year due to insufficient Profit earned by the Company."

4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 123(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).

5. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

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

6. 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

There have been no material changes and commitments, which affect the financial position of the Company, that have occurred between the end of the financial year to which the financial statements relate and the date of this report.

7. 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.

8. 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.

9. 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.

10. 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.

11. 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.

12. 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.

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13. 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.

14. 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.

15. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company had 5 (Seven) Board meetings during the financial year under review.

16. DIRECTORS RESPONSIBILITY STATEMENT

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

- (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;
- (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.

17. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

18. DEPOSITS

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

19. DIRECTORS

Sri.Vinod Kumar Lath, DIN 03314152 , is liable to retire by rotation and being eligible offers herself to be re-appointed. The company have received declaration from the Director specifying her eligibility to be appointed as such.

20. DECLARATION OF INDEPENDENT DIRECTORS

The Non Executive Independent Director Sandeep Periwal (DIN 07383940) 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 06th June, 2019

21. 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 2022-23, subject to the approvable of the shareholders in the forthcoming Annual General Meeting.

22. 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.

23. 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.

24. SHARES

(a) BUY BACK OF SECURITIES

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

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(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.

25. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is in compliances for an anti sexual harassment policy in line with the requirement of the sexual harassment of women at work place (Prevention, Prohibition & Redressal) Act 2013. Presently the company do not have any employee working in the organisation for the year under review.

26. ACKNOWLEDGEMENTS

Your Director place on record their appreciation for employees at all levels, who have contributed to the growth and performance of your Company. Your Directors also thank the clients, vendors, bankers, shareholders, advisers of the Company, Central and State Governments, and other statutory authorities for their continued support.

The Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic.

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

Dated, the 29th August, 2022

For and on Behalf of the Board
For GALAXY COMMERCIALS LTD.

S. K. Sarangi

Director

S.K.SARAOGI
DIN: 00480179

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(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	Prineet Sarangi	22100	9.21		22100	9.21		-
8	Priya Sarangi	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	Relieve Enterprises-IIP				
	At the beginning of the year	14400	6.00	14400	6.00
	Date wise Increase/Decrease in shareholding during the year				
	At the End of the year	14400	6.00	14400	6.00
2	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
3	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
4	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
5	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
6	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
7	Sajani Kanta Das				
	At the beginning of the year	8600	3.58	8600	3.58

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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					

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Date wise Increase/Decrease in shareholding during the year				
At the End of the year	8600	3.58	8600	3.58

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
8	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

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, 2022 the Statement of Profit and Loss, for the year then ended 31st March, 2022 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.

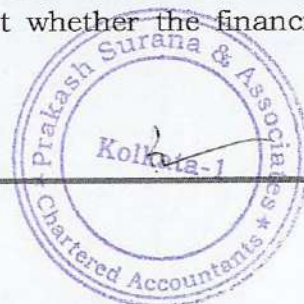
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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, 2022 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial 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, 2022 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

Prakash

(CA Prakash Chand Surana)

Proprietor

M. No. 050385

Reg. No. 311158E

Place: Kolkata

Date:29/08.....2022

UDIN:- 22050385 ARWJOP4386

"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, 2022

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

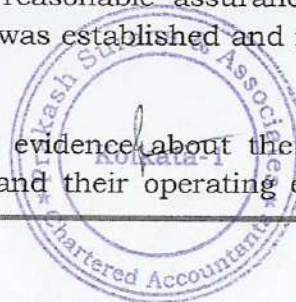
Management's Responsibility for Internal Financial Controls

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, 2022 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated

Prakash Surana & Associates,
CHARTERED ACCOUNTANTS

157, NETAJI SUBHAS ROAD
2ND FLOOR, ROOM NO. 143
KOLKATA- 700 001

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 & Associates
Chartered Accountants

A handwritten signature in blue ink, appearing to read "Prakash Chand Surana".

(CA Prakash Chand Surana)
Proprietor
M.No.050385
Reg.No.311158E

Place: Kolkata
Date:.....29/08.....2022

UDIN:- 22050385 ARWJOP4386

GALAXY COMMERCIALS LIMITED

SIGNIFICANT ACCOUNTING POLICIES: 1

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.

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.

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. 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

L. 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.

M. 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.

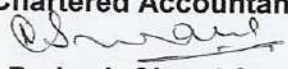
The cash flows from operating, investing and financing activities of the company is segregated.

GALAXY COMMERCIALS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2022

PARTICULARS	Note	As at 31st March 2022	As at 31st March 2021
		(Rs. Hundreds)	(Rs. Hundreds) ^c
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	2	24,000	24,000
(b) Reserves and Surplus	3	1,10,499	96,641
Non-Current Liabilities			
Long Term Borrowings	4	3,450	3,609
Current Liabilities			
(a) Other Current Liabilities	5	149	191
(b) Short Term Provisions	6	3,560	809
TOTAL		1,41,658	1,25,250
ASSETS			
Non-Current Assets			
(a) Fixed Assets			
Tangible Assets	7	355	355
(b) Non-Current Investments	8 ^A	50,214	38,766
(c) Long Term Loans and Advances	9	33,828	3,719
Current Assets			
(a) Inventories	10	3,669	3,537
(c) Cash and Bank Balances	11	4,515	12,402
(d) Current Investments	12	43,133	62,150
(d) Short Term Loans and Advances	12	2,677	2,797
(e) Other Current Assets	13	3,267	1,524
TOTAL		1,41,658	1,25,250


Significant Accounting Policies
Notes on Financial Statements

1
2-18

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

CA Prakash Chand Surana
Proprietor
M. No. 050385
Regn No:311158E



For GALAXY COMMERCIALS LTD.



Director

Surender Kumar Saraogi

DIN: 00480179

For GALAXY COMMERCIALS LTD.



Director

Sunita Saraogi

DIN: 00480318

Place : Kolkata

Dated: 29 August, 2022

UDIN: 22050385ARWJOP4386

GALAXY COMMERCIALS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2022

PARTICULARS	Note	As at 31st March 2022	As at 31st March 2021
		(Rs. Hundreds)	(Rs. Hundreds)
INCOME			
Revenue from Operations	14	1,250	1,125
Other Income	15	23,012	7,670
TOTAL REVENUE		24,262	8,795
EXPENDITURE			
Purchase of Stock-in-Trade			
Changes in Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade	16	-	
Employee Benefits Expense	17	3,631	3,758
Other Expenses	18	3,641	2,295
TOTAL EXPENSES		7,272	6,053
Profit Before Tax		16,990	2,742
Tax Expenses			
Current tax		3,132	-
Tax Expenses Earlier Years		-	-
Profit/(Loss) for the year		13,858	2,742
Earning per equity share:			
(1) Basic		5.77	1.14
(2) Diluted		5.77	1.14

Significant Accounting Policies 1
Notes on Financial Statements 2-18

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

Prakash
CA Prakash Chand Surana
Proprietor
M. No. 050385
Regn No:311158E



For GALAXY COMMERCIALS LTD

S. Saraogi
Director
Surender Kumar Saraogi
DIN: 00480179

For GALAXY COMMERCIALS LTD

Sunita Saraogi
Director
Sunita Saraogi
DIN: 00480318

Place : Kolkata

Dated: 29th August, 2022

UDIN: 22050385ARWJOP4386

GALAXY COMMERCIALS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

PARTICULARS	As at 31st March, 2022 (Rs. Hundreds)	As at 31st March, 2021 (Rs. Hundreds)		
Note :2 Share Capital				
Authorised Share Capital 250000(250000) Equity Shares of `10/- each	25,000	25,000		
Issued, Subscribed and Paid up 240000(240000)Equity Share of `10/- Each	24,000	24,000		
	24,000	24,000		
b) Reconciliation of number of shares				
Number of shares at the beginning of the financial year	2,400	2,400		
Add: Shares issued during the year	-	-		
Less: Shares buy back during the year	-	-		
Number of shares at the end of the financial year	2,400	2,400		
Details of Share holders holding more than 5% Shares				
PARTICULARS	2022		2021	
	Quantity	%	Quantity	%
Believe Enterprises LLP	14,400	6.00	14,400	6.00
Mahendra Kumar Saraogi	25,700	10.71	25,700	10.71
Pushpalata Saraogi	21,425	8.93	21,425	8.93
Devendra Kumar Saraogi	25,025	10.43	25,025	10.43
Mahendra Kumar Saraogi	26,500	11.04	26,500	11.04
Puneet Saraogi	22,100	9.21	22,100	9.21
	1,35,150		1,35,150	
Note : 3 Reserves and Surplus				
Profit and Loss Account As per last Balance Sheet	96,641	93,899		
Add: Profit for the year	13,858	2,742		
Less: Transfer to Reserve Fund u/s 45-IC of RBI Act	-	-		
Total	1,10,499	96,641		
Note : 4 Long Term Borrowings				
Other loans and advances (specify nature)				
Deposits		299		
A.V.Graphics for Electricity	3,450	3,310		
of Deposit				
	3,450	3,609		
Note : 5 Other Current Liabilities				
For Expenses				
Audit Fees	147	148		
Profession Tax	2	2		
Others	-	41		
	149	191		
Note :6 Short Term Provisions				
Provision for Income Tax				
For FY 2019-20		381		
For FY 2020-21	428	428		
For FY 2021-22	3,132	-		
	3,560	809		



GALAXY COMMERCIALS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

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 31.03.2022	WDV as on 31.03.2021
	(Rs. Hundreds)	(Rs. Hundreds)	(Rs. Hundreds)	(Rs. Hundreds)	(Rs. Hundreds)	(Rs. Hundreds)	(Rs. Hundreds)	(Rs. Hundreds)	(Rs. Hundreds)	(Rs. Hundreds)
<u>Tangible Assets</u>										
PLANT & Machinery	1,683	-	-	1,683	1,599	-	-	1,599	84	84
BUILDING	5,514	-	-	5,514	5,243	-	-	5,243	271	271
GRAND TOTAL (Current Year)	7,197	-	-	7,197	6,842	-	-	6,842	355	355
GRAND TOTAL (Previous Year)	7,411	-	215	7,196	7,046		204	6,842	354	365



GALAXY COMMERCIALS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

PARTICULARS	As at 31st March 2022	As at 31st March 2021
	(Rs. Hundreds)	(Rs. Hundreds)
Note : 8 Non-current investments		
In Equity Shares of Companies		
Quoted, fully paid up		
1500(1500) Equity Shares of 1/- each of Ashok Ley Land	1,117	1,117
0(20) Equity Shares of 10/- each Agritech (India) Ltd *	-	-
200(200) Equity Shares of 1/- each of Balarampur Chini Mills Ltd.	295	295
100 (100) Equity Shares of 10/- each of Electro Steel Castings Ltd.	308	308
500(500) Equity Shares of 1/- each of GVK Power Ltd.	88	89
6500(6500) Equity Shares of 5/- each of Hindustan Motors Ltd.	627	627
150(150) Equity Shares of 1/- each ITC Ltd	327	327
825(825) Equity Shares of 2/- each of ICICI Bank Ltd.	255	255
50(550) Equity Shares of Rs. 2/- each J.P. Associates Ltd	77	77
0(22) Equity Shares of 10/- each of Nath Biogenes Ltd *	-	-
24(24) Equity Shares of 10/- each of Reliance Industries Ltd.	157	157
0(58) Equity Shares 10/- each of Techindia Nirman Ltd	-	-
500(0) Equity Shares 1/- each of Chemplast	3,430	-
200(0) Equity Shares 1/- each Gujarat Fluorochemicals Ltd	3,600	-
50(0) Equity Shares 1/ each HDFC Bank Ltd	777	-
500(0) Equity Shares 1/- each of ITC Ltd	1,251	-
2000(0) Equity Shares 2/- each Punjab National Bank	894	-
300(0) Equity Shares 2/- each Tata Motors Ltd	1,497	-
	14,700	3,252
In Mutual Fund Units		
Quoted, fully paid up, Face value of `10/- each		
11540(11540) Nippon India Small Cap Fund - Growth	5,000	5,000
31674(31674) PGIM India Global Equity Fund - Growth	10,000	10,000
	15,000	15,000
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.	20,514	20,514
	20,514	20,514
TOTAL NON-CURRENT INVESTMENTS	50,214	38,766
Aggregate Cost of Quoted Investments	29,700	18,252
Market Value of Quoted Investments	43,453	25,434
Note : 8 Current investments		
In Mutual Fund Units		
Quoted, fully paid up, Face value of `10/- each		
6707(13050) AdityaBirla Sun Life Low Duration Fund	35,633	62,150
13101(0) Kotak Emerging Equity Fund Growth	7,500	-
	43,133	62,150
TOTAL CURRENT INVESTMENTS	43,133	62,150
Aggregate Cost of Quoted Investments	43,133	62,150
Market Value of Quoted Investments	45,299	67,311



GALAXY COMMERCIALS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
Note No : 9 Long Term Loans and Advances		
Other loans and advances		
Advances	30,000	
Deposits	3,828	3,719
	33,828	3,719
Note : 10 Inventories		
Shares	3,669	3,537
	3,669	3,537
Note : 11 Cash & Bank Balances		
Cash in hand (As per Cash Book and as certified by the Management)	780	932
Cash at Bank (In Current Account with Scheduled Bank) Indian Overseas Bank	3,735	11,470
	4,515	12,402
Note : 12 Short Term Loans and Advances		
Advances		
MAT Credit Entitlement	2,677.00	2,797.00
	2,677.00	2,797.00
Note : 13 Other Current Assets		
Advance Income Tax for FY 2020-21	400	
Advance Income Tax for FY 2021-22	1,000	400
TDS		
For FY 2020-21	49,438	
For FY 2021-22	1,37,149	
Round off	1	-2
	3,267	1,524
Note : 14 Revenue from Operations		
Service Charges Received	1,250	1,125
	1,250	1,125
Note : 15 Other Income		
Dividend Received	569	238
Interest Received	1,669	237
Interest received from MF		147
Profit on Investment (LT)	86	1,648
Profit on Investment (ST)	503	
Profit on Liquid Fund	6,985	-
Rent Received	13,200	5,400
	23,012	7,670
Note : 17 Employee Benefits Expense		
Salaries & Wages	3,408	3,758
Employees Welfare	223	-
	3,631	3,758




GALAXY COMMERCIALS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
Note :18 Other Expenses		
Audit fees	147	147
Bank Charges	5	4
Clam (P)	196	
Electricity	-	6
Filing Fees	30	50
General Expenses	80	29
Interest	-	
Office Expenses	2,903	1,427
Professional Fees	12	419
Rates & Taxes	79	79
Rent (P)	133	133
Share Acquiring Chg	20	-
Stamp Duty	2	1
STT Chg	34	-
	3,641	2,295

Note :19 Notes Forming Part of the Accounts for the Year Ended 31st March, 2022

- 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

Audit Fees	14,750.00
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- 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.

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

CA Prakash Chand Surana
Proprietor
M. No. 050385
Regn No:311158E



For GALAXY COMMERCIALS LTD.

S. Sarangi

Director

Surender Kumar Saraogi

DIN: 00480179

For GALAXY COMMERCIALS LTD.

Sunita Saraogi

Director

Sunita Saraogi

DIN: 00480318

Place : Kolkata

Dated: 29th August, 2022

UDIN: 22050385 ARWJOP 4386

GALAXY COMMERCIALS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

(A) CASH FLOW FROM OPERATING ACTIVITIES	As at 31st March, 2022	As at 31st March, 2021
	(Rs. Hundreds)	(Rs. Hundreds)
Profit Before Tax as per Profit & Loss Account	13,858	2,742
Add: Depreciation	-	
Less: Dividend Received	569	238
Interest Received	1,669	237
Interest received from MF	-	147
Profit on Investment (LT)	86	1,648
Profit on Investment (ST)	503	-
Profit on Liquid Fund	6,985	-
Rent Received	13,200	5,400
Service Charges	1,250	1,125
Total	10,404	6,053
Adjust for		
Trade Payable	-	76
Current Liabilities	42	
Change in Inventories	132	
Change in Provisions	2,751	251
Other current Assets	1,743	
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	9,570	6,380
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase from sale of investments (Redemption)	11,448	4,135
Proceeds from sale of investments (Redemption)	19,017	
Dividend Received	569	238
Interest Received	1,669	237
Interest received from MF	-	147
Profit on Investment (LT)	86	1,648
Profit on Investment (ST)	503	-
Profit on Liquid Fund	6,985	-
Rent Received	13,200	5,400
Service Charges	1,250	1,125
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	31,831	12,930
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Payment for Long terms borrowings	159	
Long term Advances	30,109	
Short term loan and Advances	120	
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	30,148	
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	7,887	6,550
OPENING CASH & CASH EQUIVALENTS	12,402	5,852
CLOSING CASH & CASH EQUIVALENTS	4,515	12,402
NET (DECREASE) /INCREASE AS DISCLOSED ABOVE	7,887	6,550



Ratio of Galaxy Commercial Private limited

The prescribed ratios are given in the table below:

Particulars	Numerator	Denominator	31-Mar-22	31-Mar-21	Variance	Explanation
Current Ratio	Current Asset	Current Liabilities	99.24	82.49	20.30%	
Return on Equity Ratio	Net Profits after Taxes	Average Shareholder's Equity	70.79%	11.43%	519.62%	Net Profit Increases from Previous year to Current Year
Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	0.35	0.32	9.08%	
Net Capital Turnover Ratio	Revenue	Working Capital	0.02	0.41	-94.63%	Revenue increases from previous year to current year
Net Profit Ratio	Net Profit	Revenue	0.70	0.31	124.61%	Net Profit and Revenue Both Increase from previous year to current year.

Particulars	2021-22	2020-21
Current Asset	57,261	82,409
Current Liabilities	577	999
Working Capital	56,684	81,410
Net Profits after Taxes	16,990	2,742
Average Shareholder's Equity	24,000	24,000
Earning before Interest and Taxes	16,990	2,742
Net Sale	1,250	1,125
Average Inventory	3,603	3,537
Revenue	24,262	8,795

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

CA Prakash Chand Surana
Proprietor
M. No. 050385
Regn No:311158E



Place : Kolkata
Dated: 29th August, 2022
UDIN: 22050385 ARW JOP 4386