

22/05
2/2023

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 2023***

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, 2023 the Statement of Profit and Loss, for the year then ended 31st March, 2023 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.

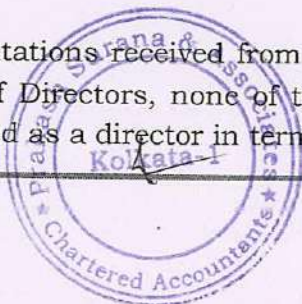
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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, 2023 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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, 2023 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

(Signature)

(CA Prakash Chand Surana)

Proprietor

M. No. 050385

Reg. No. 311158E

Place: Kolkata

Date:22/08/.....2023

UDIN:- 23050385 BHAONF2150

"ANNEXURE-I" TO THE AUDITORS REPORT

Report on the Internal Financial Controls under Clause (1) 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, 2023

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, 2023 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



For Prakash Surana & Associates
Chartered Accountants

Prakash Surana

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

Place: Kolkata
Date:.....22.10.23.....2023

UDIN:- 23050385 BHAONF2150

“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. In respect of Fixed assets, According to the information and explanation given to us:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative and situation of Property Plant & Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) As explained to us, the Company has a programme for physical verification of Property, Plant & Equipment by which all Property, Plant and Equipment are verified in a phased manner at periodic intervals. During the year the Company has verified certain Property, Plant and Equipment as per the scheduled programme. In our opinion, the period of verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification

(c) According to the information and explanations given to us and the records examined by us, we report that the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in name of the Company as at the balance sheet date.

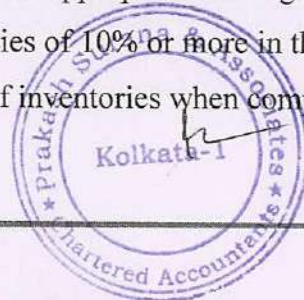
In respect of the immovable properties of land that have been taken on lease and disclosed as Property, Plant & Equipment in the Financial Statements, the lease agreements are in the name of the Company.

(d) According to the information and explanations provided to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its property, plant and equipment or intangible assets during the year.

(e) According to the information and explanations provided to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

2. Physical Verification and maintenance of records of inventories:

(a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification of inventories when compared with books of account.



(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and statements comprising stock statements and book debt statements filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters and the difference, if any, is on account of explainable items and not material in nature

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

(a) According to the information and explanations given to us, the Company has not provided any loans or stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties during the year.

(b) As the repayment schedule is not stipulated in the agreement for trade advances in the nature of loans provided by the Company, we are unable to comment on amount overdue as at the balance sheet date and reasonable steps taken by the Company for recovery of the principal and interest

(c) As the repayment schedule is not stipulated in the agreement for trade advances in the nature of loans provided by the Company, the provisions of paragraph 3(iii)(e) of the Order are not applicable.

4. Loans & Investments [Legal Compliance]

In our opinion and according to the information given to us the Company has not advanced any loans to the persons covered under Section 185 or given any loans, guarantees or securities or made any investments as per the provisions of Section 186 of the Act.

5. Deposit Accepted

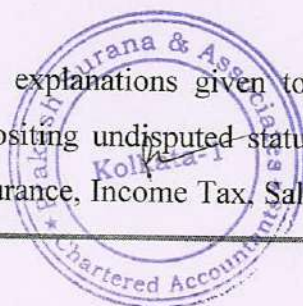
In our opinion and according to the information and explanation given to us, the Company has not accepted any deposit so the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted and amounts deemed to be deposits accepted not applicable. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.

6. Cost Record

The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Act.

7. Statutory Dues

(a) According to the information and explanations given to us and the records examined by us, the Company is generally regular in depositing undisputed statutory dues including Goods & Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty



of Excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities, wherever applicable and there are no undisputed dues which have remained outstanding as at March 31, 2023, for a period of more than six months from the date they became payable

(b) According to the information and explanation given to us there are no dues outstanding of Goods & Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax and Cess on account of any dispute.

8. Previously Unrecorded Income:

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)

9. Defaulter Company:

(a) According to the information and explanations provided to us and based on the documents and records produced before us, the Company has not defaulted in repayment of borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations provided to us and on the basis of our audit procedure, the Company has not been declared wilful defaulter by any bank, financial institution or any other lender.

(c) In our opinion and according to the information and explanations provided to us, the Company has not taken any term loans during the year. Hence the provisions of paragraph 3(ix)(c) of the Order are not applicable.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Financial Statements of the Company, we report that funds raised on short-term basis have, prima facie, not been used for long-term purposes by the Company.

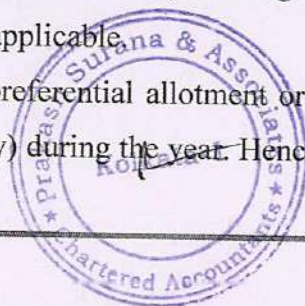
(e) According to the information and explanation provided to us, the Company does not have any subsidiaries, associates or joint ventures. Hence, the provisions of paragraph 3(ix)(e) of the Order are not applicable.

(f) According to the information and explanation provided to us, the Company has not raised any loan during the year. Hence, the provisions of paragraph 3(ix)(f) of the Order are not applicable.

10. Utilization of Issue Proceeds:

(a) According to the information and explanations provided to us, the Company has neither raised money through initial public offer or further public offer (including debt instruments). Hence, the provisions of paragraph 3(x)(a) of the Order are not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally) during the year. Hence, the provisions of paragraph 3(x)(b) of the Order are not applicable.



11. Fraud:

- (a) According to the information and explanations provided to us, considering the principles of materiality outlined in the Standards of Auditing, no material fraud on the Company or by the Company has been noticed or reported during the year.
- (b) No report under Sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.

12. Nidhi Company:

In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Hence, the provisions of paragraph 3(xii) of the Order are not applicable.

13. Related Party Disclosure:

According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards.

14. Internal Audit System:

- (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

15. Barter:

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with the Directors or persons connected with him and hence the question of commenting on compliance with provisions of Section 192 does not arise

16. NBFC-HFC-CIC:

- (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence the provisions of paragraph 3(xvi)(a) and (b) of the Order are not applicable.
- (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the provisions of paragraph 3(xvi)(c) of the Order are not applicable.
- (c) The Group does not have any CIC. Hence, the provisions of paragraph 3(xvi)(d) of the Order are not applicable.

17. Cash Losses:

The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

18. Resignation of Previous Auditor:

There has been no resignation of the Statutory Auditor during the year. Hence, reporting under clause 3(xviii) of the order is not applicable.

19. Going Concern on ratio analysis:

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization 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.

20. Unspent CSR:

(a) According to the information and explanation provided to us and based on our examination of the records of the Company, the Company has fully spent the required amount toward Corporate Social Responsibility (CSR) in respect of other than ongoing projects. Hence the provisions of paragraph 3(xx)(a) of the Order are not applicable.

(b) According to the information and explanation provided to us the Company does not have any ongoing project with respect to CSR. Hence, the provisions of paragraph 3(xx)(b) of the Order are not applicable.



Place: Kolkata

Date: 22/08/2023

UDIN: 23050385 BHA0002150

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

A handwritten signature in blue ink, appearing to read 'Prakash'.

CA Prakash Chand Surana
Proprietor
M. No.: 050385

GALAXY COMMERCIALS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2023

PARTICULARS	Note	As at 31st March 2023	As at 31st March 2022
		(Rs. Hundreds)	(Rs. Hundreds)
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	2	24,000.00	24,000.00
(b) Reserves and Surplus	3	1,25,055.34	1,10,499.18
Non-Current Liabilities			
Long Term Borrowings	4	-	3,449.72
Current Liabilities			
(a) Other Current Liabilities	5	268.30	149.00
(b) Short Term Provisions	6	3,146.48	3,559.78
TOTAL		1,52,470.12	1,41,657.68
ASSETS			
Non-Current Assets			
(a) Fixed Assets		-	-
Tangible Assets	7	354.52	354.52
(b) Non-Current Investments	8	48,717.10	50,214.29
(c) Long Term Loans and Advances	9	1,011.77	33,828.31
Current Assets			
(a) Inventories	10	3,669.20	3,669.20
(c) Cash and Bank Balances	11	61,985.09	4,515.45
(d) Current Investments	14	24,925.54	43,133.03
(d) Short Term Loans and Advances	12	2,014.25	2,677.01
(e) Other Current Assets	13	6,789.65	3,265.87
TOTAL		1,52,470.12	1,41,657.68
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



Place : Kolkata

Dated: 22/08/2023

UDIN: 23050385 BHAONF2150

For GALAXY COMMERCIALS LTD.

S. Sarav
Director
SURENDRA KUMAR SARAVJI
DIN: 00480179

For GALAXY COMMERCIALS LTD.

Sunita Saravgi
Director
SUNITA SARAVGI
DIN: 00480318

GALAXY COMMERCIALS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2023

PARTICULARS	Note	As at 31st March 2023	As at 31st March 2022
		(Rs. Hundreds)	(Rs. Hundreds)
INCOME			
Revenue from Operations	14	-	1,250.00
Other Income	15	23,637.10	23,012.12
		-	-
TOTAL REVENUE		23,637.10	24,262.12
EXPENDITURE			
Purchase of Stock-in-Trade		-	-
Changes in Inventories of Finished Goods, Stock-in- Process and Stock-in-Trade	16	-	-
Employee Benefits Expense	17	3,209.06	3,630.53
Other Expenses	18	2,433.52	3,641.82
		5,642.58	7,272.35
TOTAL EXPENSES		5,642.58	7,272.35
Profit Before Tax		17,994.52	16,989.77
Tax Expenses			
Current tax		1,140.40	3,132.01
Tax Expenses Earlier Years		291.88	-
		-	-
Profit/(Loss) for the year		14,556.16	13,857.76
Earning per equity share:			
(1) Basic		0.06	0.01
(2) Diluted		0.06	0.01
Significant Accounting Policies	1		
Notes on Financial Statements	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



Place : Kolkata

Dated: 22/08/2023

UDIN: 23050385 BHA0NF 2150

For GALAXY COMMERCIALS LTD.

S. Sarewgi

Director

SURENDRA KUMAR SARAWGI
DIN: 00480179

For GALAXY COMMERCIALS LTD.

Sunita Sarawgi

Director

SUNITA SARAWGI
DIN: 00480318

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
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022		
	(Rs. Hundreds)	(Rs. Hundreds)		
Note :2 Share Capital				
Authorised Share Capital 250000(250000) Equity Shares of `10/- each	25,000.00	25,000.00		
Issued, Subscribed and Paid up 240000(240000)Equity Share of `10/- Each	24,000.00	24,000.00		
	24,000.00	24,000.00		
b) Reconciliation of number of shares				
Number of shares at the beginning of the financial year	2,400.00	2,400.00		
Add: Shares issued during the year				
Less: Shares buy back during the year				
Number of shares at the end of the financial year	2,400.00	2,400.00		
Details of Share holders holding more than 5% Shares				
PARTICULARS	2023		2022	
	Quantity	%	Quantity	%
Believe Enterprises LLP	14,400.00	6.00	14,400.00	6.00
Surendra Kumar Saraogi	25,700.00	10.71	25,700.00	10.71
Pushpalata Saraogi	21,425.00	8.93	21,425.00	8.93
Devendra Kumar Saraogi	25,025.00	10.43	25,025.00	10.43
Mahendra Kumar Saraogi	28,500.00	11.04	28,500.00	11.04
Puneet Saraogi	221.00	9.21	221.00	9.21
	1,13,271.00		1,13,271.00	
Note : 3 Reserves and Surplus				
Profit and Loss Account As per last Balance Sheet	1,10,499.18		96,641.42	
Add: Profit for the year	14,556.16		13,857.76	
Less: Transfer to Reserve Fund u/s 45-IC of RBI Act				
Total	1,25,055.34		1,10,499.18	
Note : 4 Long Term Borrowings				
Other loans and advances (specify nature)				
Deposits				
A.V.Graphics for Electricity	-		-	
Staff Deposit	-		3,449.72	
			3,449.72	
Note : 5 Other Current Liabilities				
For Expenses	-		-	
Audit Fees	236.00		147.50	
Profession Tax	3.30		1.50	
Others	29.00		-	
	268.30		149.00	
Note :6 Short Term Provisions				
Provision for Income Tax For FY 2020-21	-		-	
	-		427.77	
	3,146.48		3,132.01	
	3,146.48		3,559.78	



GALAXY COMMERCIALS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
	(Rs. Hundreds)	(Rs. Hundreds)
Note No : 9 Long Term Loans and Advances		
Other loans and advances		
Advances	4.65	30,000.00
Deposits	4,010.12	3,828.31
	4,014.77	33,828.31
Note : 10 Inventories		
Shares	3,669.20	3,669.20
	3,669.20	3,669.20
Note : 11 Cash & Bank Balances		
Cash in hand (As per Cash Book and as certified by the Management)	530.63	780.33
Cash at Bank (In Current Account with Scheduled Bank)		
Indian Overseas Bank	61,454.46	3,735.12
	61,985.09	4,515.45
Note : 12 Short Term Loans and Advances		
Advances		
MAT Credit Entitlement	2,014.25	2,677.01
	2,014.25	2,677.01
Note : 13 Other Current Assets		
Sundry Debtors	3,910.32	-
Advance Income Tax for FY 2020-21	-	400.00
Advance Income Tax for FY 2021-22	-	1,000.00
Advance Income Tax for FY 2022-23	1,000.00	-
TDS		
For FY 2020-21	49,438.00	-
For FY 2021-22	1,37,149.00	-
For FY 2022-23	-	1,865.87
Round off	1,879.33	-
	6,789.65	3,265.87
Note : 14 Revenue from Operations		
Service Charges Received	-	1,250.00
	-	1,250.00
Note : 15 Other Income		
Dividend Received	1,102.44	568.50
Interest Received	5,689.87	1,669.34
Profit on Investment (LT)	2,554.43	85.98
Profit on Investment (ST)	-	502.84
Profit on Liquid Fund	1,090.36	6,985.48
Rent Received	13,200.00	13,200.00
	23,637.10	23,012.12
Note : 17 Employee Benefits Expense		
Salaries & Wages	3,209.06	3,407.95
Employees Welfare	-	222.58
	3,209.06	3,630.53



GALAXY COMMERCIALS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	As at 31st March, 2023	As at 31st March, 2022
	(Rs. Hundreds)	(Rs. Hundreds)
Note :18 Other Expenses		
Audit fees	236.00	147.50
Bank Charges	7.55	4.86
Cliam (P)	-	195.71
Filing Fees	59.00	30.50
General Expenses	147.69	79.79
Interest	21.76	0.43
Office Expenses	1,583.69	2,902.96
Professional Fees	155.00	12.00
Rates & Taxes	79.00	79.00
Rent (P)	132.74	132.74
Share Acquiring Chg	2.83	19.66
Stamp Duty	-	2.20
STT Chg	8.26	34.47
	2,433.52	3,641.82

Note :19 Notes Forming Part of the Accounts for the Year Ended 31st March, 2023

- 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	14750 (14750)
------------	---------------
- 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



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

Place : Kolkata
Dated: 22/08/2023
UDIN: 23050385 BHAONF 2150

For GALAXY COMMERCIALS LTD.

S. Sarangi
Director
SURENDRA KOMAR SARAOGI
DIN: 00480175

For GALAXY COMMERCIALS LTD.

Sunita Sarangi
Director
SUNITA SARAOGI
DIN: 00480318



GALAXY COMMERCIALS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note : 7 Tangible Assets	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 31.03.2023	WDV as on 31.03.2022
	(Rs. Hundreds)	(Rs. Hundreds)	(Rs. Hundreds)	(Rs. Hundreds)	(Rs. Hundreds)	(Rs. Hundreds)	(Rs. Hundreds)	(Rs. Hundreds)	(Rs. Hundreds)	(Rs. Hundreds)
Tangible Assets										
PLANT & Machinery	1,682.70	-	-	1,682.70	1,598.56	-	-	1,598.56	84.14	84.14
BUILDING	5,513.60	-	-	5,513.60	5,243.22	-	-	5,243.22	270.38	270.38
GRAND TOTAL (Current Year)	7,196.30	-	-	7,196.30	6,841.78	-	-	6,841.78	354.52	354.52
GRAND TOTAL (Previous Year)	7,196.30	-	-	7,196.30	6,841.78	-	-	6,841.78	354.52	365.27



GALAXY COMMERCIALS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

PARTICULARS	As at 31st March 2023	As at 31st March 2022
	(Rs. I hundreds)	(Rs. I 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.	1,117.47 ✓	1,117.47
200(200) Equity Shares of 1/- each of Dalarampur Ohini Mills Ltd.	204.72 ✓	294.72
(5000) Equity Shares of 1/- each of Bank of Maharashtra	1,552.49 ✓	-
(500) Equity Shares of 1/- each of Chemplast Sanmar Ltd	3,430.02 ✓	-
100(100) Equity Shares of 10/- each of Electro Steel Castings Ltd.	308.09 ✓	308.09
500(500) Equity Shares of 1/- each of GVK Power Ltd.	88.67 ✓	88.67
50(50) Equity Shares of 1/- each of HDFC Bank Ltd.	777.02 ✓	-
6500(6500) Equity Shares of 5/- each of Hindustan Motors Ltd.	627.07 ✓	627.07
150(150) Equity Shares of 1/- each ITC Ltd	326.74 ✓	326.74
825(825) Equity Shares of 2/- each of ICICI Bank Ltd.	255.00 ✓	255.00
500(500) Equity Shares of 1/- each of Inoxwind	540.55 ✓	-
550(550) Equity Shares of Rs. 2/- each J.P.Associates Ltd	77.43 ✓	77.43
24(24) Equity Shares of 10/- each of Reliance Industries Ltd.	156.58 ✓	156.58
500(0) Equity Shares 1/- each of Chemplast	-	3,430.02
200(0) Equity Shares 1/- each Gujarat Hurochemicals Ltd	-	3,599.73
50(0) Equity Shares 1/ each HDFC Bank Ltd .	-	111.02
1000(0) Equity Shares 1/- each of ITC Ltd	1,251.25 ✓	1,251.25
2000(0) Equity Shares 2/- each Punjab National Bank	894.40 ✓	894.40
300(0) Equity Shares 2/- each Tata Motors Ltd	1,496.85 ✓	1,496.85
	13,203.35	14,701.04 ✓
In Mutual Fund Units		
Quoted, fully paid up, Face value of `10/- each		
11540(11540) Nippon India Small Cap Fund - Growth	5,000.00 ✓	5,000.00
31674(31674) PGIM India Global Equity Fund - Growth	10,000.00 ✓	9,999.50
	15,000.00 ✓	14,999.50 2
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.	✓ 20,513.75 ✓	20,513.75 2
	20,513.75 ✓	20,513.75
TOTAL NON-CURRENT INVESTMENTS		
Aggregate Cost of Quoted Investments	48,717.10 ✓	50,214.29
Market Value of Quoted Investments	28,203.35 ✓	29,700.54
	40,272.43 ✓	43,452.81
Note : 8 Current investments		
In Mutual Fund Units		
Quoted, fully paid up, Face value of `10/- each		
3183 (6707) AdityaBirla Sun Life Low Duration Fund	LLT Shares MF 20.51 19.76 17,425.54 ✓	35,633.41
13101(13101) Kotak Emerging Equity Fund Growth	LLT (MV) 17.43 9.73 7,500.00 ✓	7,499.62
	24,925.54 ✓	43,133.03
TOTAL CURRENT INVESTMENTS		
Aggregate Cost of Quoted Investments	24,925.54 ✓	43,133.03
Market Value of Quoted Investments	27,620.02 ✓	45,299.01

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	2910%	9924%	-7013.52%	Increase in Current Assets & Current Liabilities from last Financial year
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0%	14%	-14.37%	Payment of all Debt
Return on Equity Ratio	Net Profits after Taxes	Average Shareholder's Equity	60.65%	70.79%	-10.14%	Decrease in Net profit from last Financial year
Trade Receivable Turnover Ratio	Revenue	Average trade Receivables	NA	NA	NA	-
Trade Payable Turnover Ratio	Purchase of Goods	Average trade Payables	NA	NA	NA	-
Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	NA	NA	NA	-
Net Capital Turnover Ratio	Revenue	Working Capital	25%	43%	-18.17%	Increase in Current Assets & Current Liabilities from last Financial year
Net Profit Ratio	Net Profit	Revenue	62%	70%	-8.45%	Decrease in Net profit from last Financial year
Return on Capital Employed	Earning before Interest and Taxes	Capital Employed	NA	NA	NA	-
Return on Investment	Income generated from Investments	Time Weighted Average Investments	NA	NA	NA	-

PARTICULARS	2022-23	2021-22
	Rs in Hundred	Rs in Hundred
Current Asset	99,080.7	57,261
Current Liabilities	3,414.8	577
Working Capital	95,969.0	56,684
Net Profits after Taxes	14,556.2	16,990
Average Shareholder's Equity	24,000.0	24,000
Earning before Interest and Taxes	17,994.5	16,990
Capital Employed	-	-
Income generated from Investments	-	-
Time Weighted Average Investments	-	-
Net Sale	23,637.1	24,262
Average Inventory	3,669.2	3,603.0
Debt	-	3,449.7
Revenue	23,637.1	24,262.0



GALAXY COMMERCIALS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

(A) CASH FLOW FROM OPERATING ACTIVITIES	As at 31st March, 2023	As at 31st March, 2022
	(Rs. Hundreds)	(Rs. Hundreds)
Profit Before Tax as per Profit & Loss Account	17,994.52	13,858.00
Add: Depreciation		
Less: Dividend Received	1,102.44	568.50
Interest Received	5,689.87	1,669.34
Interest received from MF		-
Profit on Investment (LT)	2,554.43	85.98
Profit on Investment (ST)	-	502.84
Profit on Liquid Fund	1,090.36	6,985.46
Rent Received	13,200.00	13,200.00
Service Charges	-	1,250.00
	(5,642.58)	(10,404.12)
Adjust for		
Trade Payable		
Current Liabilities	119.30	(42.00)
Change in Inventories	-	(132.00)
Change in Provisions	(413.30)	2,751.00
Other current Assets	(3,523.78)	(1,743.00)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(9,460.36)	(9,570.12)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase from sale of investments (Redemption)	1,497.19	(11,448.00)
Proceeds from sale of investments (Redemption)	18,207.49	19,017.00
Dividend Received	1,102.44	568.50
Interest Received	5,689.87	1,669.34
Interest received from MF		-
Profit on Investment (LT)	2,554.43	85.98
Profit on Investment (ST)	-	502.84
Profit on Liquid Fund	1,090.36	6,985.46
Rent Received	13,200.00	13,200.00
Service Charges	-	1,250.00
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	43,341.78	31,831.12
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Payment for Long terms borrowings	(3,449.72)	(159.00)
Long term Advances	29,813.54	(30,109.00)
Short term loan and Advances	662.76	120.00
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	27,026.58	(30,148.00)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	60,908.00	(7,887.00)
OPENING CASH & CASH EQUIVALENTS	4,515.00	12,402.00
CLOSING CASH & CASH EQUIVALENTS	65,423.00	4,515.00
NET (DECREASE) /INCREASE AS DISCLOSED ABOVE	60,908.00	(7,887.00)



GALAXY COMMERCIALS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

(A) CASH FLOW FROM OPERATING ACTIVITIES	As at 31st March, 2023	As at 31st March, 2022
	(Rs. Hundreds)	(Rs. Hundreds)
Profit Before Tax as per Profit & Loss Account	14,556.16	13,858.00
Add: Depreciation		
Less: Dividend Received	1,102.44	568.50
Interest Received	5,689.87	1,669.34
Interest received from MF		-
Profit on Investment (LT)	2,554.43	85.98
Profit on Investment (ST)	-	502.84
Profit on Liquid Fund	1,090.36	6,985.46
Rent Received	13,200.00	13,200.00
Service Charges	-	1,250.00
	(9,080.94)	(10,404.12)
Adjust for		
Trade Payable		
Current Liabilities	119.30	(42.00)
Change in Inventories	-	(132.00)
Change in Provisions	(413.30)	2,751.00
Other current Assets	(3,523.78)	(1,743.00)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(12,898.72)	(9,570.12)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase from sale of investments (Redemption)	1,497.19	(11,448.00)
Proceeds from sale of investments (Redemption)	18,207.49	19,017.00
Dividend Received	1,102.44	568.50
Interest Received	5,689.87	1,669.34
Interest received from MF		-
Profit on Investment (LT)	2,554.43	85.98
Profit on Investment (ST)	-	502.84
Profit on Liquid Fund	1,090.36	6,985.46
Rent Received	13,200.00	13,200.00
Service Charges	-	1,250.00
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	43,341.78	31,831.12
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Payment for Long terms borrowings	(3,449.72)	(159.00)
Long term Advances	29,813.54	(30,109.00)
Short term loan and Advances	662.76	120.00
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	27,026.58	(30,148.00)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	57,469.64	(7,887.00)
OPENING CASH & CASH EQUIVALENTS	4,515.00	12,402.00
CLOSING CASH & CASH EQUIVALENTS	61,984.64	4,515.00
NET (DECREASE) /INCREASE AS DISCLOSED ABOVE	57,469.64	(7,887.00)
	- 0 -	0

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, 2023.

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, 2023	For the Year ended 31st March, 2022
Profit/(Loss) before Tax	17,994.52	16,989.77
Profit/(Loss) after Tax	14,556.16	13,857.76
Earning Per Share of Rs 10 each)	0.06	0.06

2. DIVIDEND

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

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.

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.

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

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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 5 (Five) 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 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.

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

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.

19. 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

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 2023-24. , subject to the approvable of the shareholders in the forthcoming Annual General Meeting.

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.

GALAXY COMMERCIALS LIMITED

132/1, Mahatma Gandhi Road, Kolkata - 700007

L65993WB1982PLC034673

(d) EMPLOYEES STOCK OPTION PLAN

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

24. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (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.

25. 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, 22/08/2023

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

S. Saraogi

Director

S.K.SARAOGI

DIN: 00480179

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

(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	Kusumilata 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	Believe Enterprises-LLP				
	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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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 NA NA NA

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					