

GALACTICO CORPORATE SERVICES LIMITED

ANNUAL REPORT
2019-2020

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Corporate Information

Board of Directors	
Vipul Lathi	Managing Director
Rahul Dungarwal	Director
SuyashChhajed	Director
Krishna Rathi	Independent Director
NeelamGundhiyal	Independent Director
Ankur Shah	Independent Director

Committees of Board	
Audit Committee	1. Krishna Rathi - Chairman 2. NeelamGundhiyal - Member 3. Vipul Lathi -Member
Nomination and Remuneration Committee	1. Krishna Rathi - Chairman 2. SuyashChhajed -Member 3. NeelamGundhiyal - Member
Stakeholders Relationship Committee	1. NeelamGundhiyal- Chairman 2. Krishna Rathi- Member 3. Vipul Lathi- Member

Key Managerial Personnel	
Vishal Sancheti	Chief Financial Officer
MadhuraUbale	Company Secretary & Compliance Officer

Auditors	
M/s. A. S. Bedmutha & Company	2019-2020
M/s. Grandmark and Associates	2020-2021

Secretarial Auditor	
JagrutiBedmutha & Co.	2019-2020

Registered Office	
68, 6 th Floor, Business Bay, Shri Hari Narayan Kute Marg, Mumbai Naka, Nashik – 422002	
Investor Queries: compliance@galacticocorp.com	

NOTICE

NOTICE is hereby given that the **Fifth Annual General Meeting** of the Members of **Galactico Corporate Services Limited** will be held on **Tuesday 29th September , 2020 at 3:00 P.M.** at Registered Office of company **68, 6th Floor, Business Bay, Shri Hari Narayan Kute Marg, Mumbai Naka, Nashik – 422002** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2020 including audited Balance Sheet as at March 31, 2020 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Suyash Chhajed (DIN: 01204087) who retires by rotation and being eligible, offer himself for re-appointment.

SPECIAL BUSINESS:

3. Appointment of Mr. Ankur Shah as Non- Executive Independent Director

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Ankur Shah (DIN: 06395443), who was appointed as an Additional Director (Non Executive & Independent) of the Company with effect from 30th July, 2020 by the Board of Directors and who holds office upto the date of this Annual General Meeting of this Company under Section 161(1) of the Companies Act, 2013 (“the Act”), and in respect of whom the Company has received a notice in writing from a member under section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company.”

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule IV of the Act (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, Mr. Ankur Shah (DIN: 06395443), who meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who is eligible to be appointed as Independent Director of the Company, be and is hereby appointed as Independent Director of the Company for a term of five years commencing 31st July, 2020.”

4. Appointment of Mr. Rahul Dungarwal as Executive Director

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Rahul Dungarwal (DIN: 08788172), who was appointed as an Additional Director (Non Executive & Non Independent) of the Company with effect from 31stJuly, 2020 by the Board of Directors and who holds office upto the date of this Annual General Meeting of this Company under Section 161(1) of the Companies Act, 2013 (“the Act”), and in respect of whom the Company has received a notice in writing from a member under section 160(1) of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as an Non-Executive and Non- Independent Director of the Company liable to retire by rotation.”

5. Appointment of M/s Grandmark and Associates, Chartered Accountants, as Statutory Auditors to fill up the casual vacancy, caused due to resignation of M/s. A. S. Bedmutha& Associates, Chartered Accountants:

RESOLVED THAT consequent to the casual vacancy caused by resignation of M/s A. S. Bedmutha& Co., Chartered Accountants, the existing auditors of the company, M/s Grandmark& Associates, Chartered Accountants, (FRN: 011317N) be and are hereby appointed as Statutory Auditors of the Company for a period of five years from F.Y. 2020-21.

RESOLVED FURTHER THAT the any director of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf.”

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions,if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014(including any statutory modification(s) or re-enactment(s) thereof, for the time being in force),M/s Grandmark& Associates, Chartered Accountants (Registration No. 011317N), be and are herebyappointed as Auditors of the Company for a term of 5 (five) consecutive years from the conclusionof this Annual General Meeting till the conclusion of the tenth Annual General in the year 2025 at such remuneration as shall be fixed by the Board of Directors of theCompany.”

By and on Behalf of Board of Directors
For Galactico Corporate Services Limited

Sd/-
MadhuraUbale
Company Secretary & Compliance Officer
Date:07.09.2020

NOTES:

1. The Statement pursuant to Section 102 of the Companies Act, 2013 (Act) and Details of directors to be re-appointed, in respect of the business as set out in the Notice is annexed hereto.
2. This Notice is being sent to members of the Company as appearing in Register of Members.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE, DULY COMPLETED AND SIGNED, NOT LESS THAN FORTYEIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, ETC., MUST BE SUPPORTED BY APPROPRIATE RESOLUTIONS / AUTHORITY, AS APPLICABLE. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. THE BLANK PROXY FORM IS ENCLOSED.**
4. Members/Proxy holder/Authorized Representative are requested to bring duly filled Attendance Slip enclosed herewith along with their copy of the Notice to attend the Meeting.
5. Electronic copy of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with the Attendance Slip and Proxy Form are being sent to all the members whose email IDs are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the aforesaid documents are being sent in the permitted mode.
6. In case of joint holders attending the Meeting, the first holder as per the Register of Members of the Company will be entitled to vote.
7. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.
8. Relevant documents referred to in the Notice, statutory registers will be available for inspection by the members at the Registered Office of the Company during normal business hours on working days. Members desiring to seek information with respect to the businesses in this notice are requested to send their queries at least Seven days before the date of the meeting so that the information can be made available at the meeting.
9. A route map showing directions to reach the venue of the meeting is given in this Notice.
10. Once the vote on a resolution is cast by the member, the member shall not allow changing it subsequently. Further, members who have casted their vote electronically shall not vote by way of poll, if held at the meeting. To provide an opportunity to vote

at the meeting to the shareholders, who have not exercised the remote e-voting facility, shall be provided ballot papers before the commencement of the meeting. Any person who is not a member as on the cut-off date should treat this notice for information purpose only.

11. Member holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / RTA viz. Adroit Corporate Services Private Limited.
12. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form, are therefore, requested to submit their PAN to their Depository Participants with whom they maintain their Demat Accounts. Members holding shares in physical form and submit their PAN to the Company/ RTA viz. Adroit Corporate Services Private Limited.
13. The Register of Members and Share Transfer Books of the Company will remain closed from **September 22, 2020 to September 29, 2020**.
14. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to voting at the AGM through ballot paper.
15. Ms. Jagruti Bedmutha, Practicing Company Secretary (C.P. No.: 23122) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting in a fair and transparent manner.
16. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM .
17. The Scrutinizer shall after the conclusion of voting at the general meeting, not later than three days of the conclusion of the AGM, a scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
18. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
19. **GREEN INTIATIVE**
As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' initiated by the Ministry of Corporate Affairs, Government of India (MCA), by its recent circulars, enabling electronic delivery of documents including the annual reports, notices, circulars to shareholders at their e-mail address previously registered with the depository participants (DPs)/company/registrars and share transfer agents. Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail addresses to help us in the endeavour to save trees and protect the planet. Those holding shares in demat form can register their email address with their concerned DP. Those shareholders who hold shares in physical form are requested to register their e-mail addresses with our registrar,

ANNEXURE TO THE NOTICE:**Details of Mr. SuyashChhajed, Mr. Ankur Shah and Mr. Rahul Dungarwal, the Director retiring by rotation, regularising at the ensuing Annual General Meeting**

S. N.	Particulars	Details of Directors		
1.	Name of Director	Mr. SuyashChhajed	Mr. Ankur Shah	Mr. Rahul Dungarwal
2.	DIN	01204087	06395443	08788172
3.	Qualifications	Chartered Accountant	Chartered Accountant, B.com	Chartered Accountant,
4.	Experience	He has decades of experience in areas such as Corporate Funding, Trade Finance, Private Equity, Promoter Funding, Statutory and Non-Statutory Audits, Internal & Management Audits, Direct and Indirect Taxation, Bank audits, Company Law Matters, Due Diligence, etc.	Mr. Ankur Shah is an Associate Member of ICAI and a Member of ICSI with a graduation degree in commerce as specialisation. He has rich experience of over 7 years of post qualification & has extensively worked on several financial aspects across diverse verticals.	Rahul Dungarwal is a practicing Chartered Accountant by profession having a vast and diversified experience of 9 years. He has an extensive hand in Audits, Project Financing, Trade Credit Finance, Ind AS Implementation, Internal Control Review.
5.	Details of remuneration to be paid, if any	NIL	NIL	NIL
6.	Date of first appointment to the Board	28/02/2017	31/07/2020	31/07/2020
7.	Shareholding in the Company	NIL	NIL	NIL
8.	Relationship with other Directors / KMPs	None	None	None
9.	No. of meetings attended during the year	The details have been given in Director's Report	The details have been given in Director's Report	The details have been given in Director's Report

Explanatory Statement Pursuant To Section 102 And Regulation 36 (5) Of The Sebi (Listing Obligations And Disclosure Requirements) Regulations, 2015

Item 3

Mr. Ankur Shah was appointed as an Additional Independent Director by the Board of Directors on 31st July, 2020 Section 149, 161(1) of the Companies Act, 2013. He is presently an Independent Director on the Board in accordance with Section 149 of the Companies Act, 2013 read with Schedule IV and the provisions of SEBI (Listing obligations & Disclosure Requirements) Regulations, 2015. He will hold office up to the ensuing Annual General Meeting. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Ankur Shah is proposed to be appointed as an Independent Director for a term of five consecutive years effective from 31st July, 2020. As required under Section 160 of the Companies Act, 2013, a notice has been received from a member of the Company along with requisite deposit, signifying his intention to propose Mr. Ankur Shah as a candidate for the office of the Independent Director of the Company.

In the opinion of the Board, Mr. Ankur Shah fulfills the conditions specified in the Companies Act, 2013 and rules made there under read with the provisions of the Listing Agreement/ SEBI (Listing obligations & Disclosure Requirements) Regulations, 2015, for his appointment as an Independent Director of the Company and is independent of the management of the Company. Having regard to his qualifications, knowledge and experience his appointment as an Independent Director will be in the interest of the Company.

A Copy of the draft letter for appointment of Mr. Ankur Shah as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday. The Board recommends his appointment as an Independent Director in the interest of the Company, to utilize his expertise.

None of the Directors, Key Managerial Personnel and/or their relatives, except Mr. Ankur Shah is concerned or interested in the resolution.

Item 4

The Company has appointed Mr. Rahul Dungarwal as Additional Director on 31st July, 2020. He will hold office up to the ensuing Annual General Meeting. He is a practicing Chartered Accountant by profession having a vast and diversified experience of 9 years. He has an extensive hand in Audits, Project Financing, Trade Credit Finance, Ind AS Implementation, Internal Control Review. He will be boon for Business development of the company and will be heading same department in company and Board proposes his appointment as Director Business Development liable to retire by rotation.

None of the Directors, Key Managerial Personnel and/or their relatives, except Mr. Rahul Dungarwal is concerned or interested in the resolution.

Item 5

M/s A. S. Bedmutha and Associates, Chartered Accountants, have tendered their resignation from the position of Statutory Auditors, with effect from July 31, 2020 resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013. As per Section 139(8) of the Companies Act, 2013, the casual vacancy caused by the resignation of Auditors can be filled by the Board within thirty days which is subject to the approval of the members within three months of the recommendation of the Board and such auditor shall hold office till the conclusion of the next Annual General Meeting.

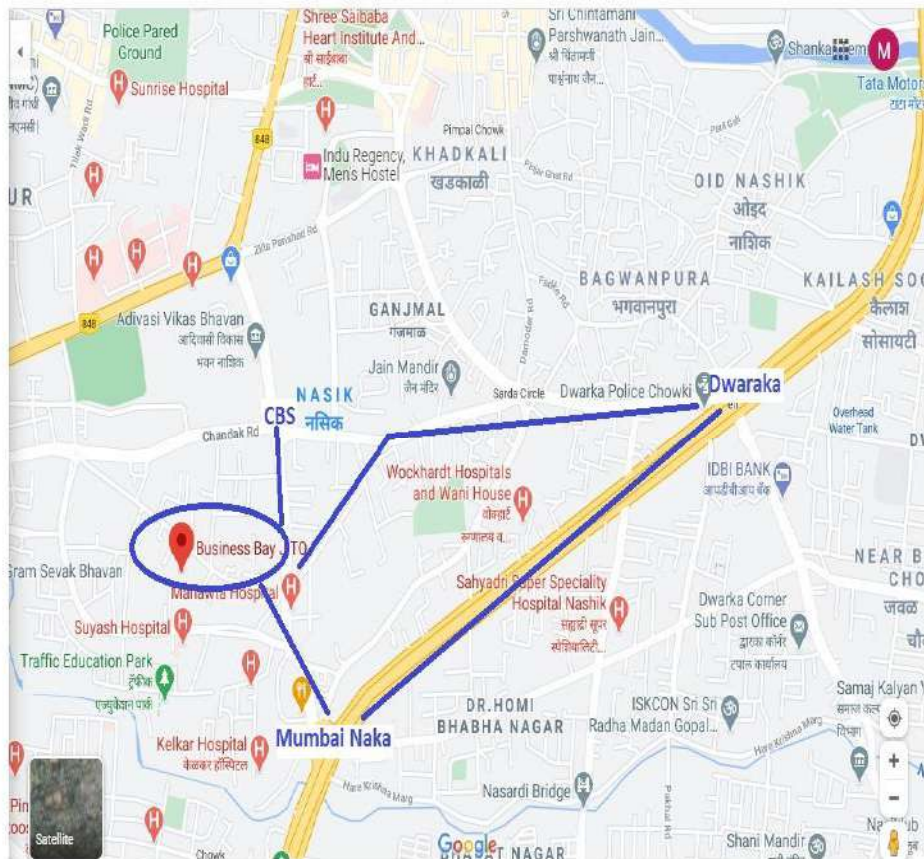
Based on the recommendation of the Audit Committee, the Board, at its meeting held on July 31, 2020 proposes and recommends that M/s. Grandmark& Associates (Firm Registration No. 132748W) be appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. A. S. Bedm,uthaand Associates, Chartered Accountants, who shall hold the office up to the conclusion of the 10th Annual General Meeting of the Company to be held in the year 2025.

M/s. Grandmark& Associates, Chartered Accountants, being eligible under section 139(1) and other applicable provisions, have consented to act as the Statutory Auditors of the Company and have also confirmed that their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

The Board of Directors recommends the resolution for the approval of members of the Company as set out in Item No.5 of the Notice as Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the proposed Resolution set out at Item No. 5 of this Notice.

ROUTE MAP TO THE 5TH ANNUAL GENERAL MEETING



Venue: Registered Office
68, 6th Floor, Business Bay,
Shree Hari Narayan Kute Marg,
Tidke Colony, Nashik- 422002

Directors' Report

To,

The Members,

Your Directors take pleasure in presenting their Fifth Annual Report on the Business and Operations of the Company and the Accounts for the Financial Year ended 31st March, 2019 (period under review).

1. FINANCIAL PERFORMANCE OF THE COMPANY:

The summary of consolidated and standalone financial highlights for the financial year ended March 31, 2020 and previous financial year ended March 31, 2019 is given below:

Consolidated Financial Performance (Rs. In Lakhs)

Particulars	31-Mar-2020	31-Mar-2019
Total Income	1688.42	1919.35
Less: Expenditure	1450.68	1618.81
Profit before Depreciation	237.74	300.53
Less: Depreciation	69.33	102.04
Profit before Tax	168.41	198.49
Provision for Taxation	46.91	70.04
Profit after Tax	121.50	128.45
Other Comprehensive Income	-	-
Total Comprehensive Income	-	-
Total Profit/Loss for the year attributable to:		
Owners of the Company	96.39	101.90
Non-Controlling Interests	25.11	26.55
Other Comprehensive Income for the year attributable to:		
Owners of the Company	-	-

Non-Controlling Interests	-	-
Total Comprehensive Income/Loss for the year attributable to:		
Owners of the Company	-	-
Non-Controlling Interests	-	-
Earning Per Share (Face Value of ₹10)		
(1) Basic	2.18	2.36
(2) Diluted	2.18	2.36

Standalone Financial Performance (Rs. In Lakhs)

Particulars	31-Mar-2020	31-Mar-2019
Total Income	195.92	196.58
Less: Expenditure	120.52	76.22
Profit before Depreciation	75.40	120.36
Less: Depreciation	11.03	19.42
Profit before Tax	64.37	100.93
Provision for Taxation	16.78	36.76
Profit after Tax	47.59	64.18
Other Comprehensive Income	-	-
Total Comprehensive Income	-	-
Earning Per Share (Face Value of ₹10)		
Basic	0.86	1.64
Diluted	0.86	1.64

FINANCIAL PERFORMANCE:

Standalone:

The Total Income of the Company stood at Rs. 195.92 Lakhs for the year ended March 31, 2020 as against Rs. 196.58 Lakhs in the previous year. The Company made a Net Profit of Rs. 47.59 lakhs for the year ended March 31, 2020 as compared to the Net Profit of Rs. 64.18 lakhs in the previous year.

Consolidated:

The Consolidated Total Income was lower by 12.03% at Rs. 1688.42 lakhs for the financial year ended March 31, 2020 as against Rs. 1919.35 lakhs during the previous financial year. Consolidated Net Profit was lower by 5.40% at Rs. 121.5 lakhs for the year ended March 31, 2020 as compared to Rs. 128.45 lakhs in the previous year registering a decrease of Rs. 6.95 lakhs.

The consolidated financials reflect the cumulative performance of the Company together with its subsidiaries. Detailed description about the business carried on by these entities including the Company is contained in the Management Discussion and Analysis report forming part of this Annual Report.

2. DIVIDEND:

The dividend policy for the year under review has been formulated taking into consideration of growth of the company and to conserve resources, the Directors do not recommend any dividend for year ended March 31, 2020.

3. STATE OF AFFAIRS OF THE COMPANY:

Information on the operations and financial performance, among others for the period under review, is given in the Management Discussion and Analysis Report which is annexed to this Report and is in accordance with the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

4. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The current Management of the Company is as follows:

Sr. No.	Name	DIN/PAN	Designation
1.	Mr. Vipul Lathi	05173313	Managing Director
2.	Mr. Suyash Chhajed	01204087	Non-Executive Director
3.	Mr. Krishna Rathi	03578448	Independent Director
4.	Mrs. Nilam Ghundiyal	08196604	Independent Director
5.	Mr. Ankur Shah		Independent Director
6.	Mr. Rahul Dungarwal		Executive Director

7.	Mr. Vishal Sancheti	CMYPS6034G	Chief Financial Officer
8.	Ms. Madhura Ubale	ABKPU5688B	Company Secretary

(A) Appointment:

During the year, the following Directors and Key Managerial Personnel were appointed in the Company:

Sr. No.	Name	DIN	Date of Appointment
1.	Mr. Ankur Shah	03578448	31.07.2020
2.	Mr. Rahul Dungarwal		31.07.2020
3.	Ms. MadhuraUbale	ABKPU5688	26.05.2020

*Appointed as an Additional Director w.e.f. 31st July, 2020.

Appointed as Company Secretary w.e.f. 26th May, 2020.

(C) Cessation:

During the year Ms. Harshika Thakkar resigned from post of company secretary w.e.f. 23.12.2019.

5. MEETINGS:

During the year, Six Board Meetings were convened and duly held. The details of which are given in the Corporate Governance Report, which forms part of this report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

6. AUDIT COMMITTEE:

The Audit Committee comprises of, Mr. Krishna Rathi (Chairman), Mr. Vipul Lathi (Member) and Mrs. NeelamGundhiyal. Powers and role of the Audit Committee are included in the Corporate Governance Report. All the recommendation made by the Audit Committee was accepted by the Board of Directors.

7. BOARD EVALUATION:

Your Board has devised an Evaluation Policy for evaluating the performance of the Board, its Committees, Executive Directors, Independent Directors. Based on the same, the performance was evaluated for the financial year ended March 31, 2020. As part of the evaluation process, the performance of Non- Independent Directors, the Chairman and the Board was conducted by the Independent Directors. The performance evaluation of the respective Committees and that of Independent and Non- Independent Directors was done by the Board excluding the Director being evaluated.

The policy inter alia provides the criteria for performance evaluation such as Board effectiveness, quality of discussion, contribution at the meetings, business acumen, strategic thinking, time commitment, and relationship with the stakeholders, corporate governance practices, contribution of the committees to the Board in discharging its functions etc.

The Board carried out formal annual evaluation of its own performance and that of its Committees viz., the Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee (NRC). The Board also carried out the performance evaluation of all the individual directors including the Chairman of the Company. Additionally, NRC also carried out the evaluation of the performance of all the individual directors and Chairman of the Company. The performance evaluation was carried out by way of obtaining feedback from the Directors through a structured questionnaire prepared in accordance with the policy adopted by the Board and after taking into consideration the Guidance Note on Board Evaluation issued by Securities and Exchange Board of India.

The feedback received from the Directors through the above questionnaire was reviewed by the Chairman of the Board and the Chairman of the NRC and then discussed the same at the meetings of the Board and NRC respectively. The performance evaluation of the Chairman, Whole Time Director and the Board as a whole was carried out by the Independent Directors at their separate meeting.

8. EXTRACT OF 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 is annexed as a part of this Annual Report as "Annexure II" .

9. REMUNERATION POLICY:

The Company has framed a Nomination and Remuneration Policy pursuant to Section 178 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The Policy is provided in available on website of company www.galacticocorp.com .

10. AUDITORS:

i. Statutory Auditors:

M/s. A. S. Bedmutha and Associates resigned from post of Statutory Auditor w.e.f. 31st July, 2020 and M/s. Grandmark and Associates have been appointed as Statutory Auditor in casual vacancy on 31st July, 2020. The resolution for ratification of appointment for term of five years is part of Notice of this Annual general meeting.

ii. Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Jagruti Bedmutha & Co., Company Secretaries in Practice (CP No.23112), to undertake

the Secretarial Audit of the Company for the F.Y. 2019-20. The Secretarial Audit Report for F.Y. 2019-20 is annexed herewith as "Annexure III".

iii. Cost Auditor:

Your Company is principally engaged into Merchant Banking. Therefore, Section 148 of the Companies Act, 2013 is not applicable to the Company.

11. AUDITOR'S REPORT:

The Auditor's Report and Secretarial Auditor's Report does not contain any qualifications, reservations or adverse remarks. Report of the Secretarial Auditor is given as an Annexure, which forms part of this report.

12. VIGIL MECHANISM:

In pursuance of the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and Employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company.

13. INTERNAL AUDIT & CONTROLS:

Pursuant to provisions of Section 138 read with rules made there under, the Board has appointed Ashish Patil & Co., Chartered Accountants, as an Internal Auditors of the Company to check the internal controls and functioning of the activities and recommend ways of improvement. The Internal Audit is carried out quarterly basis; the report is placed in the Audit Committee Meeting and the Board Meeting for their consideration and direction.

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

14. RISK ASSESSMENT AND MANAGEMENT:

Your Company has been on a continuous basis reviewing and streamlining its various operational and business risks involved in its business as part of its risk management policy. Your Company also takes all efforts to train its employees from time to time to handle and minimize these risks.

15. LISTING WITH STOCK EXCHANGES:

Galactico Corporate Services Limited continues to be listed on BSE Limited. It has paid the Annual Listing Fees for the year 2019-20 to BSE Limited.

16. SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENT:

As on March 31, 2020, your Company has (Seven Hills Beverages Limited, Palwe Pest Control Private Limited and Instant Finserve Private Limited). There are no associate companies or joint venture companies within the meaning of Section 2(6) of the Act. There are no changes in subsidiaries, during the period under review.

The Annual Accounts of the above referred subsidiary shall be made available to the shareholders of the Company and of the subsidiary company on request and will also be kept open for inspection at the Registered Office of the Company and of the subsidiary companies during the office hours on all working days and during the Annual General Meeting. Company's consolidated financial statements included in this Annual Report incorporates the accounts of its subsidiaries prepared as per Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries in Form AOC-1 is attached to the financial statements of the Company as "Annexure I".

17. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company is fully compliant with the applicable Secretarial Standards (SS) viz. SS-1 & SS-2 on Meetings of the Board of Directors and General Meetings respectively.

18. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

1. Conservation Of Energy, Technology Absorption, Foreign Exchange Earnings And Outgo:

A. CONSERVATION OF ENERGY:

Particulars of Conservation of Energy are not given as the company is not covered by the Schedule of Industries which requires furnishing of information in Form A of total consumption of energy & per unit of consumption.

- a) Steps taken or impact on conservation of energy: **NIL**
- b) The Step taken by the company for utilizing alternate sources of energy: **NIL**
- c) The Capital investment on energy conservation equipment: **NIL**

B. TECHNOLOGY ABSORPTION: NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

There were no foreign exchange earnings or outgo during the year under review.

19. PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES:

Particulars of loans given, investments made, guarantees given and securities provided are provided in the financial statements.

20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. Thus Disclosure in form AOC-2 is not required. Further, during the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. All related party transactions are placed before the Audit Committee and Board for review and approval, if required. The details of the related party transactions as required under are set out in Notes to the financial statements forming part of this Annual Report.

21. DEPOSITS:

Your Company did not accept / hold any deposits from public / shareholders during the year under review.

22. SIGNIFICANT AND MATERIAL ORDERS:

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

23. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made there under, the Company has framed and adopted the policy for Prevention of Sexual Harassment at Workplace. Company was not in receipt of any complaint of sexual harassment.

24. HUMAN RESOURCES:

Your Company considers people as its biggest assets and 'Believing in People' is at the heart of its human resource strategy. It has put concerted efforts in talent management and succession planning practices, strong performance management and learning and training initiatives to ensure that your Company consistently develops inspiring, strong and credible leadership.

Disclosures pertaining to remuneration of directors as required under Schedule V to the Companies Act, 2013.

The Company has paid managerial remuneration in accordance with the requisite approval mandated by the provisions of Section 197 read with Schedule V of the Companies Act, 2013. The details of remuneration paid during the financial year under is given below:

Name of the Director	Salary (Rs.)	Retirement benefits (Rs.)	Gratuity (Rs.)	Bonus / Commission / Stock options	Total (Rs.)	Service Contract	Notice Period
Mr. Vipul Lathi (Managing Director)	4,20,000/- (35,000 p.m. from April 2019 to March 2020)	NIL	NIL	NIL	4,20,000/- -	5 years	-

25. CORPORATE GOVERNANCE:

Pursuant to SEBI (LODR) Regulations, 2015, the report on Corporate Governance during the period under review with the Certificate issued by M/s JNG and Co., Practicing Company Secretaries, on compliance in this regards forms part of this Annual Report.

26. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures.
- ii. They have 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 of the Company for that period.
- iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. They have prepared the annual accounts on a going concern basis.
- v. They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2019-20.

27. CAUTIONARY STATEMENTS:

Statements in this Annual Report, particularly those which relate to Management Discussion and Analysis as explained in the Corporate Governance Report, describing the Company's objectives, projections, estimates and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

28. ACKNOWLEDGEMENTS:

Your Directors would like to express deep sense of appreciation for the assistance and co-operation received from the Financial Institutions, Banks, Government Authorities and Shareholders and for the devoted service by the Executives, staff and workers of the Company. The Directors express their gratitude towards each one of them.

**For & on behalf of the Board of Directors of
Galactico Corporate Services Limited**

Place: Nashik

Date: 05.09.2020

Sd/-

Vipul Lathi

Managing Director

DIN: 05173313

Sd/-

Suyash Chhajed

Director

DIN: 01204087

Annexure-I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with
rule 5 of Companies (Accounts) Rules, 2014)

**STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES OR ASSOCIATE
COMPANIES OR JOINT VENTURES**

Part A Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.) (Rs. is in Lakhs)

Sr No.	Particulars	Instant Finserve Private Limited	Seven Hills Beverages Limited	Palwe Pest Control Private Limited
1.	The date since when subsidiary was acquired	March 30, 2018	March 31, 2018	March 31, 2018
2.	Reporting period	April 01,2019-March 31, 2020	April 01,2019-March 31, 2020	April 01,2019-March 31, 2020
3.	Share Capital	201.00	373.00	20.40
4.	Reserves and Surplus	26.22	59.61	525.42
5.	Total Assets	828.91	922.18	834.76
6.	Total Liabilities	601.68	489.56	288.93
7.	Investments	254.81	201.70	15.00
8.	Turnover	39.03	902.45	544.67
9.	Profit before taxation	10.95	24.74	68.34
10.	Provision for taxation	2.73	9.65	17.74
11.	Profit after taxation	8.22	15.09	50.59
12.	Proposed Dividend	NIL	NIL	NIL
13.	Extent of shareholding (in percentage)	99.50%	99.72%	50.34%

**For & on behalf of the Board of Directors of
Galactico Corporate Services Limited**

Sd/-

**Vipul Lathi
Managing Director**

DIN: 05173313

Sd/-

**SuyashChhajer
Director**

DIN: 01204087

**Place: Nashik
Date: July31, 2020**

ANNEXURE-II

**FORM NO. MGT 9 - EXTRACT OF ANNUAL RETURN
AS ON FINANCIAL YEAR ENDED ON 31ST MARCH 2019
[Pursuant to Section 92(3) of Companies Act, 2013 and Rule 12(1) of the Company (Management &
Administration) Rules, 2014]**

I. REGISTRATION & OTHER DETAILS:

1	CIN	U74110MH2015PLC265578*
2	Registration Date	15 th June 2015
3	Name of the Company	GALACTICO CORPORATE SERVICES LIMITED
4	Category/Sub-category of the Company	Company limited by shares
5	Address of the Registered office & contact details	Office No. 68, 6th Floor, JITO Business Bay, Shri Hari Kute Marg, Tidke Colony, Nashik-422002 Tel.: 0253-2319714.
6	Whether listed company (Yes / No)	Yes BSE Limited PJ Towers, Dala Street, Mumbai
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	BIGSHARE SERVICES PRIVATE LIMITED (CIN: U99999MH1994PTC076534) 1 st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400 059 Tel.: 022-62638200

*(Application for Master Data correction is made post Listing, However same is not yet corrected)

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10% or more of the total turnover of the company shall be stated) –

Sr. No.	Name and Description of main products / services	NIC Code of the Product / Service	% to total turnover of the company
1.	Financial Services	0808	100.00

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held as at the end of the year	Applicable Section
1.	Instant Finserve Private Limited Office No. 68, 6th Floor, JITO Business Bay, Shri Hari Kute Marg, Tidke Colony, Nashik-422002	U65100MH2008PTC183746	Subsidiary Company	99.50%	2(87)(ii)
2.	Seven Hills Beverages Limited Gate No. 206, Khatwad Phata Pimpalbare, Tal Dindori Nashik- 42204	U15500MH2009PLC296411	Subsidiary Company	99.72%	2(87)(ii)
3.	Palwe Pest Control Private Limited 302, Divine Tej, Near Croma Showroom, Thatte Nagar, College Road, Nashik-422005	U24117MH2001PTC131465	Subsidiary Company	50.34%	2(87)(ii)

Note: The Company does not have any holding or associate companies.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of total equity)

(i) Category-wise shareholding

SR NO	Category of Shareholder	No. of Shares held at the beginning of the year: 30/03/2019				No. of Shares held at the end of the year :31/03/2020				% Change
		Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	
(A) Shareholding of Promoter and Promoter Group2										
1	Indian									
a)	INDIVIDUAL / HUF	5430605	0	5430605	99.99	4055649	0	4055649	70.76	(29.22)
b)	Central / State government(s)	0	0	0	0.00	0	0	0	0.00	0.00
c)	BODIES CORPORATE	0	0	0	0.00	0	0	0	0.00	0.00
d)	FINANCI	0	0	0	0.00	0	0	0	0.00	0.00

	AL INSTITUTIONS / BANKS									
e)	ANY OTHERS (Specify)									
1	GROUP COMPANIES	0	0	0	0.00	0	0	0	0.00	0.00
2	TRUSTS	0	0	0	0.00	0	0	0	0.00	0.00
3	DIRECTORS RELATIVES	300	0	300	0.01	67256	0	67256	1.17	1.17
	SUB TOTAL :	5430905	0	5430905	99.99	4122905	0	4122905	71.94	(28.06)
(A) Shareholding of Promoter and Promoter Group2										
2	Foreign									
a)	BODIES CORPORATE	0	0	0	0.00	0	0	0	0.00	0.00
b)	INDIVIDUAL	0	0	0	0.00	0	0	0	0.00	0.00
c)	INSTITUTIONS	0	0	0	0.00	0	0	0	0.00	0.00
d)	QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
e)	ANY OTHERS (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL :	0	0	0	0.00	0	0	0	0.00	0.00
	Total Public Shareholding	5430905	0	5430905	99.99	4122905	0	4122905	71.94	(28.06)
(B) Public shareholding										
3	Institutions									
a)	Central / State government(s)	0	0	0	0.00	0	0	0	0.00	0.00
b)	FINANCI	0	0	0	0.00	0	0	0	0.00	0.00

	AL INSTITUTIONS / BANKS									
c)	MUTUAL FUNDS / UTI	0	0	0	0.00	0	0	0	0.00	0.00
d)	VENTURE CAPITAL FUNDS	0	0	0	0.00	0	0	0	0.00	0.00
e)	INSURANCE COMPANIES	0	0	0	0.00	0	0	0	0.00	0.00
f)	FII'S	0	0	0	0.00	0	0	0	0.00	0.00
g)	FOREIGN VENTURE CAPITAL INVESTORS	0	0	0	0.00	0	0	0	0.00	0.00
h)	QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
i)	ANY OTHERS (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
j)	FOREIGN PORTFOLIO INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
k)	ALTERNATE INVESTMENT FUND	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL :	0	0	0	0.00	0	0	0	0.00	0.00
(B) Public shareholding										
4	Non-institutions									
a)	BODIES CORPORATE	0	0	0	0.00	54000	0	54000	0.94	0.94

b)	INDIVIDUAL									
1	(CAPITAL UPTO TO Rs. 1 Lakh)	300	0	300	0.01	126300	0	126300	2.20	2.20
c)										
1	(CAPITAL GREATER THAN Rs. 1 Lakh)					1428000	0	1428000	24.92	24.92
d)	ANY OTHERS (Specify)									
1	HINDU UNDIVIDED FAMILY	0	0	0	0.00	0	0	0	0.00	0.00
2	TRUSTS	0	0	0	0.00	0	0	0	0.00	0.00
3	CLEARING MEMBER	0	0	0	0.00	0	0	0	0.00	0.00
4	NON RESIDENT INDIANS (NRI)	0	0	0	0.00	0	0	0	0.00	0.00
5	DIRECTORS RELATIVES	0	0	0	0.00	0	0	0	0.00	0.00
6	EMPLOYEE	0	0	0	0.00	0	0	0	0.00	0.00
7	OVERSEAS BODIES CORPORATES	0	0	0	0.00	0	0	0	0.00	0.00
8	UNCLAIMED SUSPENSE ACCOUNT	0	0	0	0.00	0	0	0	0.00	0.00
9	IEPF	0	0	0	0.00	0	0	0	0.00	0.00

e)	QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL :	300	0	300	0.01	1608300	0	1608300	28.06	28.06
	Total Public Shareholding	300	0	300	0.01	1608300	0	1608300	28.06	28.06
(C) Shares held by Custodians and against which Depository Receipts have been issued										
5										
f)	SHARES HELD BY CUSTODIANS	0	0	0	0.00	0	0	0	0.00	0.00
10	Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
11	Public	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL :	0	0	0	0.00	0	0	0	0.00	0.00
	Total Public Shareholding	0	0	0	0.00	0	0	0	0.00	0.00
	GRAND TOTAL	5431205	0	5431205	100.00	5731205	0	5731205	100.00	(0.00)

NOTES :

1) NAME, NUMBER OF SHARES HELD & PERCENTAGE OF ENTITIES / PERSONS HOLDING MORE THAN 1% OF THE TOTAL SHARES OF THE COMPANY IS AS PER ANNEXURE

(ii) Shareholding of Promoters

SL No	Shareholder's Name	Shareholding at beginning of the year 30/03/2019			Shareholding at the end of the year 31/03/2020			
		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	% Change
1	SAROJ DEELIP	100	0.0018	0.0000	100	0.0018	0.0000	-0.0001

	LATHI					7		
2	VIKAS DEELIP LATHI	100	0.0018	0.0000	10 0	0.0 01 7	0.0000	-0.0001
3	CHARUS HILA VIPUL LATHI	100	0.0018	0.0000	67 05 6	1.1 70 0	0.0000	1.1682
4	VIPUL DILEEP LATHI	54306 05	99.989 0	0.0000	40 55 64 9	70. 76 43	0.0000	-29.2247
TO TA L		54 30 90 5	99. 99 44		41 22 90 5	71. 93 77		-28.0567

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SR NO	Name	Shareholding			Increase/D ecrease in Sharehold ing	Re as on	Cumulative Shareholding during the year	
		No. of Shares At the Beginning (30/03/2019)/ end of the year (31/03/2020)	% total Shares of the Compnay				No of Shares	% total Shares of the Compnay
1	VIPUL DILEEP LATHI	5430605	94.76	30-Mar- 2019			5430605	94.76
			93.59	12-Jul-2019	-66,956	Se ll	5363649	93.59
			70.76	13-Sep-2019	-1,308,000	Se ll	4055649	70.76
			0.00	03-Oct-2019	-4,055,649	Se ll	0	0.00
			70.76	04-Oct-2019	4,055,649	Bu y	4055649	70.76
		4055649	70.76	31-Mar- 2020			4055649	70.76
2	CHARUSHILA VIPUL LATHI	100	0.00	30-Mar- 2019			100	0.00
			1.17	12-Jul-2019	66,956	Bu y	67056	1.17
			0.00	03-Oct-2019	-67,056	Se ll	0	0.00
			1.17	04-Oct-2019	67,056	Bu y	67056	1.17
		67056	1.17	31-Mar- 2020			67056	1.17

3	VIKAS DEELIP LATHI	100	0.00	30-Mar-2019			100	0.00
			0.00	03-Oct-2019	-100	Sell	0	0.00
			0.00	04-Oct-2019	100	Buy	100	0.00
		100	0.00	31-Mar-2020			100	0.00
4	SAROJ DEELIP LATHI	100	0.00	30-Mar-2019			100	0.00
			0.00	03-Oct-2019	-100	Sell	0	0.00
			0.00	04-Oct-2019	100	Buy	100	0.00
		100	0.00	31-Mar-2020			100	0.00

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

SR NO	Name	Shareholding		Date	Increase/Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares At the Beginning (30/03/2019)/ end of the year (31/03/2020)	% total Shares of the Compnay				No of Shares	% total Shares of the Compnay
1	ASHUTOSH KARWA	0	0.00	30-Mar-2019		Sell	0	0.00
			2.83	03-Oct-2019	162000	Buy	162000	2.83
			3.66	11-Oct-2019	48000	Buy	210000	3.66
			4.19	18-Oct-2019	30000	Buy	240000	4.19
			4.40	25-Oct-2019	12000	Buy	252000	4.40

		252000	4.40	31-Mar-2020	0		252000	4.40
2	SHARAD RAMNARAYAN KARWA	0	0.00	30-Mar-2019		Sell	0	0.00
			4.19	03-Oct-2019	240000	Buy	240000	4.19
		240000	4.19	31-Mar-2020	0		240000	4.19
3	MANOJ JAIKUMAR TIBREWALA	0	0.00	30-Mar-2019		Sell	0	0.00
			4.19	03-Oct-2019	240000	Buy	240000	4.19
		240000	4.19	31-Mar-2020	0		240000	4.19
4	GUNWANTI JAIKUMAR TIBREWALA	0	0.00	30-Mar-2019		Sell	0	0.00
			4.19	03-Oct-2019	240000	Buy	240000	4.19
		240000	4.19	31-Mar-2020	0		240000	4.19
5	VAISHALI SHARAD KARWA	0	0.00	30-Mar-2019		Sell	0	0.00
			4.08	03-Oct-2019	234000	Buy	234000	4.08
			5.03	18-Oct-	54000	Buy	288000	5.03

				2019				
			6.28	25-Oct-2019	72000	Buy	360000	6.28
		360000	6.28	31-Mar-2020	0		360000	6.28
6	SHILPA MANOJ TIBREWALA	0	0.00	30-Mar-2019		Sell	0	0.00
			1.15	25-Oct-2019	66000	Buy	66000	1.15
		66000	1.15	31-Mar-2020	0		66000	1.15
7	ARYAMAN BROKING LTD.	0	0.00	30-Mar-2019		Sell	0	0.00
			1.47	03-Oct-2019	84000	Buy	84000	1.47
			1.88	18-Oct-2019	24000	Buy	108000	1.88
			0.42	25-Oct-2019	-84000	Sell	24000	0.42
			0.73	01-Nov-2019	18000	Buy	42000	0.73
			1.05	08-Nov-2019	18000	Buy	60000	1.05
			1.15	27-Dec-2019	6000	Buy	66000	1.15
			1.26	31-Dec-2019	6000	Buy	72000	1.26
			1.05	17-Jan-2020	-12000	Sell	60000	1.05
			0.84	24-Jan-	-12000	Sell	48000	0.84

				2020				
			0.73	14-Feb-2020	-6000	Sell	42000	0.73
			0.84	13-Mar-2020	6000	Buy	48000	0.84
			0.94	27-Mar-2020	6000	Buy	54000	0.94
		54000	0.94	31-Mar-2020	0		54000	0.94
8	DILIP RAKHECHA	0	0.00	30-Mar-2019		Sell	0	0.00
			0.10	03-Oct-2019	6000	Buy	6000	0.10
			0.31	24-Jan-2020	12000	Buy	18000	0.31
		18000	0.31	31-Mar-2020	0		18000	0.31
9	SADHNA PRAKASH SISODIA	0	0.00	30-Mar-2019		Sell	0	0.00
			0.21	24-Jan-2020	12000	Buy	12000	0.21
		12000	0.21	31-Mar-2020	0		12000	0.21
10	VISHAL VINOD SANCHETI	100	0.00	30-Mar-2019	0		100	0.00
			0.00	03-Oct-2019	-100	Sell	0	0.00
			0.00	04-Oct-2019	100	Buy	100	0.00

		100	0.00	31-Mar-2020	0		100	0.00
11	HARSHIKA THAKKAR	100	0.00	30-Mar-2019	0		100	0.00
			0.00	03-Oct-2019	-100	Sell	0	0.00
			0.00	04-Oct-2019	100	Buy	100	0.00
		100	0.00	31-Mar-2020	0		100	0.00
12	ARPITA VIKAS LATHI	100	0.00	30-Mar-2019	0		100	0.00
			0.00	03-Oct-2019	-100	Sell	0	0.00
			0.00	04-Oct-2019	100	Buy	100	0.00
		100	0.00	31-Mar-2020	0		100	0.00

(v) Shareholding of Directors and Key Managerial Personnel

Sr. No.	For each of the Directors and Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total Shares
1.	Mr. Vipul Lathi*	53,61,785	98.72	54,30,605	99.99
2.	Mr. SuyashChhajed [#]	-	-	-	-
5.	Mr. Krishna Rathi [§]	-	-	-	-
6.	Ms. NilamGhundiya [§]	-	-	-	-
7.	Mr. Vishal Sancheti	-	-	100	0.00
8.	Ms. Harshika Thakkar [^]	-	-	100	0.00
	Total	53,61,785	98.72	54,30,805	99.99
	[^] Resigned as a Company Secretary w.e.f. 23.12.2019				

V. INDEBTEDNESS– The Indebtedness of the Company including interest outstanding/accrued but not due for payment is as under:**NIL**

Particulars	Secured Loans (Rs.)	Unsecured Loans (Rs.)	Deposits (Rs.)	Total Indebtedness (Rs.)
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	350.66	171.80	-	522.46
* Reduction	28.40	171.80	-	200.20
Net Change	322.26	-	-	322.26
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	305.82	-	-	305.82
ii) Interest due but not paid	1.64	-	-	1.64
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	307.47	-	-	307.47

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: - The details of remuneration paid to Managing Director during the financial year under review is given in the table below:

Sr. No.	Particulars of Remuneration	Name of director	Total Amount
		Managing Director - Mr. Vipul Lathi	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (Rs.)	4.20	4.20
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961 (Rs.)	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 (Rs.)	-	-
2.	Stock Option (live as on date) (Nos.)		
3.	Sweat Equity (Nos.)		
4.	Commission (Rs.)		
	- as % of profit		
	- others, specify		
5.	Others, please specify		
	Total (A) (Rs.)	4.20	4.20
	Ceiling as per the Act	3.42	3.42

B. Remuneration to other directors: The Company does not pay any remuneration to any of its Directors. Hence, the information as per below table is not applicable for the financial year under review.

Sr. No.	Name of Directors	Particulars of Remuneration			
		Fee for attending board / committee meetings (Rs.)	Commission (Rs.)	Others, please specify	Total Amount (Rs.)
1.	Independent Directors	-	-	-	-
	Total (1)	-	-	-	-
2.	Other Non-Executive Directors:	-	-	-	-
	Total (2)	-	-	-	-
	Total (B) = (1+2)	-	-	-	-
	Total Managerial Remuneration Total (A) + (B)	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD – The details of remuneration paid to Chief Financial Officer and Company Secretary during the financial year under review are given in the table below:

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CFO – Mr. Vishal Sancheti	CS – Ms. Harshika Thakkar & Madhu raUbale	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (Rs.)	N.A.	6.74	1.72	8.46
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961 (Rs.)	N.A.			
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 (Rs.)	N.A.			
2.	Stock Option (live as on date)	N.A.			
3.	Sweat Equity (Nos.)	N.A.			
4.	Commission (Rs.)	N.A.			
	- as % of profit	N.A.			
	- others, specify	N.A.			
5.	Others, please specify	N.A.			
	Total (Rs.)	N.A.	6.74	1.72	8.46

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

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					

There were no penalties, punishment or compounding of offences during the financial year under review.

**For & on behalf of the Board of Directors of
Galactico Corporate Services Limited**

**Place: Nashik
Date: July31, 2020**

Sd/-
Vipul Lathi
Managing Director
DIN: 05173313

Sd/-
SuyashChhajer
Director
DIN: 01204087

Secretarial Audit Report for the Financial Year ended March 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Galactico Corporate Services Limited
68, 6th Floor, business Bay, Shri Hari Narayan Kute Marg,
Tidke Colony, Nashik -422002

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Galactico Corporate Services Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of:

(i)The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii)The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii)The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the Audit Period)

(v)The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- iv. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- v. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during the Audit Period)
- vi. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period)
- vi. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period) and
- viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period)
- (vi) Other laws as applicable specifically to the company as informed by the management that Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015;

I further report that, The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions of the Board and committee meetings are carried out unanimously as recorded in the minutes of the meeting of the board of directors or committees thereof as the case may be. There were no dissenting views of any member of the Board or committees thereof during the period under review.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the company has made an Initial Public Offer of 16,08,000 Equity Shares of the face value of Rs.10/- each at a price of Rs.23/- per share consisting of fresh Issue of 3,00,000 Equity Shares by the company and 13,08,000 Equity Shares by the Promoter selling shareholder. Except this there were no specific events / actions having a major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Jagruti Bedmutha & Co,

Sd/-

Jagruti Bedmutha

ACS No: 44134

CP No: 23122

Date: September 07, 2020

Place: Nashik

UDIN: A044134B000655228

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE - A' and forms an integral part of this report.

ANNEXURE-A

To,
The Members,
Galactico Corporate Services Limited

My report of even date is to be read along with this letter:

Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.

The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

For Jagruti Bedmutha & Co,

Sd/-

Jagruti Bedmutha

ACS No: 44134

CP No: 23122

Date: September 04, 2020

Place: Nashik

UDIN: A044134B000655228

Corporate Governance Report

The Directors present the Company's Report on Corporate Governance pursuant to the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI Listing Regulations) for the financial year ended 31st March 2020.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Effective corporate governance practices constitute the strong foundation on which successful enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

Transparency and accountability are the two basic tenets of Corporate Governance. The Company's philosophy on Corporate Governance is to achieve business excellence, enhance long term values for its stakeholders, maintaining excellent relations across all levels and proper compliance with all applicable legal and regulatory requirements. Responsible corporate conduct is integral to the way we do our business. We believe that Corporate Governance is a journey for constantly improving sustainable value creation and is an upward moving target

The Company has adopted a Code of Conduct for its employees including the Managing Director and the Executive Directors. In addition, the Company has adopted a Code of Conduct for its non-executive directors which includes Code of Conduct for Independent Directors which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 ("the Act").

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance.

Details of board structure and the various committees that constitute the governance structure of the organization are covered in detail in this report.

2. BOARD OF DIRECTORS

The Board of Directors ('the Board') is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board.

The Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties.

Composition

The Board of Directors along with its Committees provide leadership and guidance to the Company's management and direct, supervises and controls the performance of the Company. The present strength of Board of Directors is 6 (Six), whose composition and category is given below:

Two - Executive Director

Four - Non-Executive Directors out of which Three are Independent Directors
Independent Directors including One Woman Director

The composition of the Board also complies with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

A) Composition and Directorship(s) / Committee Membership(s) / Chairmanship(s) as on 31st March 2020

Sr · No.	Directors	Category	Date of joining the Board/ Reappoint ment	Director ship in Other Compa nies [#]	No. of Committee positions held in other companies		No. of Committee positions held in Our company	
					Mem ber	Chair man	Mem ber	Chair man
1	Mr. Vipul Lathi	Managing Director	30.01.201 8	0	0	0	2	0
2	Mr. SuyashChhajed	Non-Executive Director	28.02.201 7	0	0	0	1	0
3	Mr. Krishna Rathi	Independent Director	23.08.201 8	0	0	0	3	2
4	Ms. NeelamGhundh iyal	Independent Director	23.08.201 8	0	0	0	3	1
5	Mr. Ankur Shah*	Independent Director	31.07.202 0	0	0	0	0	0
6	Mr. Rahul Dingarwal*	Managing Director	31.07.202 0	0	0	0	0	0

Excluding Private Limited Companies, Foreign Companies, Section 8 Companies and Alternate Directorships.

**Appointed as Additional Directors on 31.07.2020*

None of the Directors hold directorship in more than 20 Companies nor is a member in more than ten committees or acts as chairman of more than 5 committees across all the companies

in which they are Directors. Hence the number of Directorships, Committee Membership(s) / Chairmanship(s) of all Directors is within respective limits prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as Listing Regulations).

B) Appointment and Tenure

The Directors of the Company are appointed by Members at the General Meetings. The Managing Director of the Company is appointed for a term of five years as per the requirement of the statute. The Executive Directors on the Board have been appointed as per the provisions of the Companies Act, 1956/ Companies Act, 2013 and serve in accordance with the terms of their contract of service with the Company.

As regards the appointment and tenure of Independent Directors, following is the policy adopted by the Board:

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Companies Act, 2013 and Listing Regulations.

The Company would not have any upper age limit of retirement of Independent Directors from the Board and their appointment and tenure will be governed by provisions of the Companies Act, 2013 and Listing Regulations.

C) Board Meetings

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. The notice of Board meeting is given well in advance to all the Directors. Meetings of the Board are held in Nashik. The Agenda of the Board / Committee meetings is set by the Managing Director of the Company. The Agenda is circulated a week prior to the date of the meeting. The Agenda for the Board and Committee meetings cover items set out as per the guidelines in Listing Regulations to the extent it is relevant and applicable. The Agenda for the Board and Committee meetings include detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During the financial year ended 31st March, 2020, Six Board meetings were held on 15.04.2019, 21.06.2019, 24.07.2019, 20.09.2019, 23.12.2019, 10.02.2020. The maximum interval between any two meetings was well within the maximum allowed gap of 120 days.

Attendance of each Director at the Board Meetings and the last Annual General Meeting:

Sr. No.	Name of the Directors	Category of Directorship	No. of Board Meeting Attended in the FY 2019-20	Attendance at the Last AGM held on 30.09.2019
1.	Mr. Vipul Lathi	Managing Director	6	Present
2.	Mr. SuyashChhaged	Non-Executive Director	6	Present
3.	Mr. Krishna Rathi	Independent Director	6	Present
4.	Ms. NeelamGhundhiyal	Independent Director	6	Present
5.	Mr. Ankur Shah*	Independent Director	NA	NA
6.	Mr. Rahul Dingarwal*	Managing Director	NA	NA

C) Board Procedure

The Companies Act, 2013 read with the relevant rules made there under, now facilitates the participation of a Director in Board / Committee Meetings through video conferencing or other audio visual mode. Accordingly, the option to participate in the Meeting through video conferencing was made available for the Directors except in respect of such Meetings/Items which are not permitted to be transacted through video conferencing.

D) Directors' Induction and Familiarization

At the time of appointing a Director, a formal letter of appointment is given. The Directors are familiarized with the History, Vision and Mission of the Company and also explained in details the compliances required from them under Companies Act, 2013, SEBI (LODR) Regulations, 2015 and other relevant regulations. The Managing Director also has a one-to-one discussion with the newly appointed Director. The above initiative helps the Director to understand the Company, its business and the regulatory framework in which the Company operates and equips them to effectively fulfill his role as a Director of the Company.

E) Reappointment of Directors:

SuyashChhaged, Non-Executive Director retires at the ensuing Annual General Meeting and is being eligible to offer herself for re-appointment at the ensuing Annual General Meeting.

3. COMMITTEES OF THE BOARD:

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate.

The Board has established the following statutory and non-statutory Committees.

a) Audit Committee:

The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of SEBI (LODR) Regulations, 2015. The Audit Committee of the Company acts as a supervisor to the Accounting system of the Company which it reports to the Board of Directors of the Company.

Name of Director	Designation in Committee	Nature of Directorship	Total Meetings Held during the Year	Meetings Attended by the Member
Mr. Krishna Rathi	Chairman	Non-Executive and Independent	3	3
Mrs. Neelam Ghundhiyal	Member	Non-Executive and Independent	3	3
Mr. Vipul Lathi	Member	Managing Director	3	3

During the year ended 31st March, 2020, 3 Audit Committee Meeting was held on the following dates: 15.04.2019, 24.07.2019 and 23.12.2019

Frequency and quorum at these meetings were in conformity with the provisions of the Companies Act, 2013, Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the company with the Stock Exchanges.

Terms of reference of the audit committee are broadly defined as under:

The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of SEBI (LODR) Regulations, 2015. The Committee is governed by the terms of reference which are in line with the regulatory requirements mandated by the Act and Listing Regulations.

The Audit Committee ensures that it has reviewed each area that it is required to review under its terms of reference and under applicable legislation or by way of good practice. This periodic review ensures that all areas within the scope of the Committee are reviewed.

b) Nomination & Remuneration Committee

As per Section 178 (1) of the Companies Act, 2013, Our Company has constituted a Nomination & Remuneration Committee. The members of the said committee are:

Name of Director	Designation in Committee	Nature of Directorship	Total Meetings Held during the Year	Meetings Attended by the Member
Mr. Krishna Rathi	Chairman	Non-Executive and Independent	2	2
Mrs. Neelam Ghundhiyal	Member	Non-Executive and Independent	2	2
Mr. Suyash Chhajed	Member	Non-Executive Director	2	2

Terms of reference of the Nomination & Remuneration Committees are broadly defined as under:

To formulate a criteria for determining qualifications, positive attributes and independence of a Director.

2. Formulate criteria for evaluation of Independent Directors and the Board.

3. Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.

4. To carry out evaluation of every Director's performance.

5. To recommend to the Board the appointment and removal of Directors and Senior Management.

6. To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.

7. Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks Galactico Corporate Services Limited

8. To devise a policy on Board diversity.

9. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal

10. Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Executive Directors on an annual basis or as may be permissible by laws applicable.

11. Recommend to the Board, the Sitting Fees payable for attending the meetings of the Board/Committee thereof, and, any other benefits such as Commission, if any, payable to the Non Executive Directors.

12. Setting the overall Remuneration Policy and other terms of employment of Directors, wherever required.

13. Removal should be strictly in terms of the applicable law/s and in compliance of principles of natural justice

14. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

15. To perform such other functions as may be necessary or appropriate for the performance of its duties.

During the year ended 31st March, 2020, 2 Nomination & Remuneration Committee Meeting was held on 21.06.2019 and 23.12.2019.

c) Stakeholders Relationship Committee

The Stakeholders Relationship Committee is entrusted with the responsibility of addressing the shareholders/ investors complaints with respect to transfer of shares, non-receipt of Annual Report, non-receipt of dividend, etc.

Members of the committee as on March 31, 2020 are as under:

Name of Director	Designation in Committee	Nature of Directorship	Total Meetings Held during the Year	Meetings Attended by the Member
Mrs. Neelam Ghundhiyal	Chairman	Non-Executive and Independent	2	2
Mr. Krishna Rathi	Member	Non-Executive and Independent	2	2
Mr. Vipul Lathi	Member	Managing Director	2	2

The Stakeholders Relationship Committee met 2 time during the financial year ended 31st March, 2020 on 21.06.2019 and 10.02.2020.

Terms of reference of the Stakeholders Relationship Committee are broadly defined as under:

To resolve the complaints and grievances of the investors/stakeholders and to function in an efficient manner that all issues / concerns of stakeholders are addressed / resolved promptly.

Name, Designation and address of the Compliance Officer:

Ms. Madhura Ubale

68, 6th Floor, Business Bay,

Shri Hari Narayan Kute Marg, Tidke Colony, Nashik

Email: compliance@galacticocorp.com, Website: www.galacticocorp.com

**Appointed on 26.05.2020*

Details of Shareholders' / Investors' Complaints during the FY ended 31st March 2020.

Number of Shareholders' Complaints received during the year	Nil
Number of Shareholders' Complaints resolved during the year	Nil
Number of Shareholders' Complaints Pending at the end of the year	Nil

d) Risk Management Committee

Constituting Risk Management Committee is not applicable to our Company.

e) Policy on material subsidiary

The Policy on determining material subsidiary is elaborated on website of company www.galacticocorp.com and is in line with provisions of SEBI (LODR) Regulations, 2015 and Companies Act, 2013.

f) Policy on Related party transactions

The Company has not entered into any material Related Party Transaction during the year. In line with requirement of the Companies Act, 2013 and Listing Regulations. The details of the policy have been disclosed on company's website www.galacticocorp.com. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

g) Independent Directors' Meeting

During the year under review, the Independent Directors met on March 31, 2020, inter alia, to discuss and review:

- Evaluation of the performance of Non-independent Directors and the Board of Directors as a whole.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

4. POLICY ON DISCLOSURE AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

Ms. Madhura Ubale, Compliance Officer is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the code of conduct under the overall supervision of the Board.

5. SHAREHOLDER INFORMATION

A. Annual General Meetings:

The details of date, time and location of annual general meetings of last two years are as under:

Year	Date of AGM	Time	Venue
2018-19	16.09.2019	11.00 A.M.	2nd Floor, Shree Gurudeo Tower, Above Shirpur Co-Op Bank Limited, Canada Corner, Nashik - 422005
2017-18	29.09.2018	11.00 A.M.	2nd Floor, Shree Gurudeo Tower, Above Shirpur Co-Op Bank Limited, Canada Corner, Nashik - 422005
2016-17	28.09.2017	11.00 A.M.	906, 9th Floor, Boulevard L, L.B.S. Marg, Ghatkopar (W), Mumbai-400086

B. Postal Ballot

No resolution was passed through the postal ballot during F. Y. 2019-20.

C. Annual General Meeting for the financial year 2019-20

Date	September 29, 2020
Venue	68, 6th Floor, Business Bay, Shri Hari Narayan Kute Marg, Tidke Colony, Nashik
Time	3.00 P.M.

D. Calendar of financial year ended 31st March, 2020

The Company follows April-March as the financial year. The meetings of Board of Directors for approval of quarterly financial results during the financial year ended 31st March,2020 were held on the following dates:

Half Yearly	NA
Yearly	31.07.2020

E. Bifurcation of shares held in physical and demat form as on 31st March, 2020

Particulars	No. of Shares	%
Physical Shares	0	0
Demat Shares		
NSDL (A)	168000	2.93
CDSL (B)	5563205	97.07
Total (A+B)	5731205	100.00
TOTAL	5731205	100.00

F. Listing Details

Name and Address of Stock Exchange	Stock Code
BSE Limited (BSE)* Floor 25, PhirozeJeejeebhoy Towers, Dalal Street, Mumbai - 400 001 ISIN	KFL INE906Y01010

The listing fee for the financial year 2020-21 has been paid to the above Stock Exchanges.

G. Share Price Data

The monthly high and low prices and volumes of shares of the Company at BSE Limited (BSE) for the year ended 31st March, 2020 are as under: (Prices from month of October 2019 as company got listed in the same month)

Month	BSE		Shares Volume
	High Price	Low Price	
Oct-19	23.2	23	372000
Nov-19	23	23	-
Dec-19	26	24.6	12000
Jan-20	25.2	24.6	24000
Feb-20	28.5	28.5	6000
Mar-20	27.35	22.8	12000

H. Share holding pattern of the Company as on 31.03.2020:

Sr.	Category	No. of Shares	% (Percentage)
1.	Promoters	4055649	70.76
2.	Director Relatives	67256	1.17
3.	Bodies Corporate	54000	0.86
4.	Public	1554300	27.12
	TOTAL	5731205	100.00

I. Distribution of Shareholding as on 31.03.2020:

No. of Shares held	No. of Shareholders	%	No. of Shares	% of Total Capital
1 to 5000	5	13.15	5000	0.0087
5001 to 100000	21	55.26	126000	2.20
100001 to 9999999	12	31.58	56047050	97.80
Total	38	100%	57312050	100%

J. Share Transfer System:

Trading in Equity Shares of the Company is permitted only in dematerialized form as per notification issued by the Securities & Exchange Board of India (SEBI). Bigshare Services Private Limited Handles both Demat and Physical Shares Transfers.

The Share Transfers which are received in physical form are processed and the share certificates are returned within 21 days from the date of receipt, subject to Documents being valid and complete in all respects.

K. Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion dates and likely impact on equity. :-

Nil

L. ADDRESS FOR CORRESPONDENCE :-

Galactico Corporate Services Limited

68, 6th Floor, Business Bay, Shree Hari Narayan Kute Marg, Tiudke Colony, Nashik- 422002

Tel: +91 –8530604666;

Email: info@galacticocorp.com; Website: www.galacticocorp.com

REGISTRAR AND SHARE TRANSFER AGENT:

Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road, Marol,
Andheri East, Mumbai - 400 059.

Tel: +91 – 22 – 4043 0200; Fax: +91 – 22 – 2847 5207

Email: ipo@bigshareonline.com; Website: www.bigshareonline.com

M. DISCLOSURES:

a) Related Party Transaction:

Details are as mentioned in Notes to Accounts which forms part of Financials.

b) Statutory Compliance, Penalties and Strictures:

The Company has complied with all the requirements of the listing agreements with the stock exchanges as well as regulations and guidelines of SEBI. No penalties have been imposed or stricture has been issued by SEBI, stock exchanges or any Statutory Authorities on matters relating to capital markets during the last three years.

The Company has followed all relevant accounting standards notified by the Companies Accounting Standards Rules 2006 and relevant provisions of the Companies Act, 2013 while preparing its financial statements.

c) Whistle Blower Policy:

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil mechanism and Whistle blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be disclosed to the Ethics and Compliance Task Force which operates under the supervision of the Audit Committee. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

d) Reconciliation of Share Capital Audit:

In line with the requirements stipulated by Securities and Exchange Board of India (SEBI), Reconciliation of Share Capital Audit is carried out on a quarterly basis by a Practicing Company Secretary to confirm that the aggregate number of equity shares of the Company held in National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and in physical form tally with the total number of issued, paid-up, listed and admitted capital of the Company.

e) CEO / CFO CERTIFICATE:

Appropriate certification as required under Regulation 17(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been made to the Board of Directors by the CEO/CFO which has been taken note of by the Board.

f) Means of Communication

Quarterly, and Annual results of the Company are promptly submitted to the BSE Limited. The Company's results and press releases are available on the Company's website www.galacticocorp.com

g) Disclosure of Risk Management

Our risk management process is overseen by the Board of Directors. Our risk management approach and practices continued to focus on minimizing the adverse impact of risks on our business objectives and to enable the Company to leverage market opportunities based on risk-return parity.

**For & on behalf of the Board of Directors of
Galactico Corporate Services Limited**

**Sd/-
Vipul Lathi
Managing Director
DIN: 05173313**

**Sd/-
SuyashChhajer
Director
DIN: 01204087**

**CEO / CFO certification for Preparation of Financial Statements on Standalone Basis
[Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]**

**To,
The Board of Directors,
Galactico Corporate Services Limited**

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Galactico Corporate Services Limited ('the Company'), to the best of our knowledge and belief certify that:

- a) We have reviewed financial statements and the cash flow statement prepared for the financial year ended on 31st March, 2020 and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) We further state to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- c) We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- d) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- e) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
 - (i) There are no significant changes in internal control over financial reporting during the year;
 - (ii) There are no changes in accounting policies during the year requiring disclosure in the notes to financial statements; and
 - (iii) There are no instances of significant fraud in the company's internal control system over financial reporting.

For Galactico Corporate Services limited

**Sd/-
Mr. Vipul Lathi
Managing Director**

**Sd/-
Mr. Vishal Sancheti
Chief Financial Officer**

INDEPENDENT AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Galactico Corporate Services Limited

We, have examined the compliance of conditions of Corporate Governance by Galactico Corporate Services Limited ("the Company"), for the year ended on 31st March, 2020, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

Managements' Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the "ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the Listing Regulations during the year ended 31st March, 2020.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For A. S. Bedmutha & Co.
Chartered Accountants
FRN: 101067W**

**Sd/-
(CA SmrutiDungarwal)
Partner
Mem No. : 144801
31st July, 2020**

Management Discussion and Analysis Report

Industry Overview

Merchant banking services strengthen the economic development of a country as they act as sources of funds and information for corporations. Considering the way the Indian economy is growing, the role of merchant banking services in India is indispensable. These financial institutes also act as corporate advisory bodies to help corporations rightly get involved in various financial activities.

The formal beginning of the merchant banking services in India began in 1967 when the Reserve Bank of India provided license to the Grindlays Bank. The Grindlays Bank was engaged in capital issue management and it provided diverse financial services to the emerging section of entrepreneurs, especially those belonging to the small and medium enterprise sector.

The Merchant Bank got more importance in the year 1983 when there was a huge boom in the primary market where the companies were going for new issue. Merchant banking activities are organized and undertaken in several forms. Commercial banks and foreign development finance institutions have organized them through formation divisions, nationalized banks have formed subsidiary companies, share brokers and consultancies constituted themselves into public limited companies or registered themselves as private limited Companies. Some merchant banking companies have entered into collaboration with merchant bankers of foreign countries abroad with several branches.

The need of merchant banking services in India arises from the fact that high level industrialization is taking place in the country. So, there is need for skilled professionals who can take care of various finance-related needs of the advanced industrial sectors. These specialist services are also of great importance for the small and medium sized enterprises to help them operate smoothly. Most of the rural areas still lack industrial advancement and the main reasons for this include lack of funds and information. The merchant banking services help the entrepreneurs to come up with industrial setups in these areas. Besides, the merchant banks help the entrepreneurs to explore the joint venture opportunities in the foreign markets.

Our Company

Galactico Capital is a boutique investment banking company which offers comprehensive set of financial services across Debt & Equity. Our services include corporate finance advisory, debt syndication, private equity advisory & structured solutions for small and emerging enterprises.

Our entrepreneurial mindset, innovative deal structuring and strong execution capabilities make us the preferred partner for our clients. We leverage strong relationships with institutional investors to structure the best deals for our clients. We are passionate about supporting our customers, our communities and our people. Their success is our success. We seek to build strong relationships with our customer and deliver superior and consistent customer experience across all products and services.

We understand & believe that finance is a source of empowerment that contributes significantly to the fulfillment of business houses' goals. The focused Objective of enhancing & scaling our engagements with Clients, keep us always on our toe on innovating, adding new product / services to our portfolio of offerings to Clients year on year.

Galactico is a professionally managed firm having team of distinguished Chartered Accountants, Company Secretary, Lawyers, Merchant Bankers, Corporate Financial Advisors and Tax consultants. Today's Business World demands quality professional services that are provided in a timely and a cost-effective manner.

We, at Galactico strive with an ever-increasing desire to fulfil the needs of our clients where quality counts. Success of our firm is based on the strength of our client relationships and the quality of our staff and promoters. Our clients value long-term relationships which enable us, as their advisers, to gain in-depth knowledge of their financial affairs and requirements.

REVIEW OF OPERATIONS& IMPACT OF COVID-19:

During F.Y. 2019-20, Company has earned a total income of Rs. 195.92 lakhs compared to previous year's Rs. 196.58 lakhs.

Net profit after tax has decreased from Rs. 64.18 lakhs to Rs.47.59 Lakhs. Consequently, EPS decreased to Rs.0.86per share from Rs.1.64 per share.

The COVID-19 pandemic is an evolving human tragedy declared a global pandemic with adverse impact on economy and business. In light of these circumstances, the Company has considered the possible effects that may result from COVID-19. In the light of above situations, there is no material disclosure which can be accessed to have significant impact. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company's internal control systems are adequate, operating effectively and commensurate with the size of business. These internal control systems are provided through competent management, implementation of standard policies and processes, maintenance of an appropriate audit programme with an internal control environment, effective risk monitoring and management information systems. Moreover, the Company continuously upgrades these systems in line with the best available practices.

The internal control systems are supplemented by extensive internal audits, regular reviews by the Management and standard policies and guidelines to ensure the reliability of financial and all other records to prepare financial statements and other data. The Company has regular checks and procedures through internal audits conducted by an independent audit firm, periodically. The reports are deliberated and an executive summary of the same along with Action Taken Reports (ATR) and steps taken by the Management to address the issues, are placed before the Audit Committee meeting/ Board meeting for their review. Reports of internal auditors are reviewed by the Audit Committee, and corrective measures, if any, are

carried out towards further improvement in systems and procedures in compliance with Internal Control Systems. The Board also recognises the work of the auditors as an independent check on the information received from the Management on the operations and performance of the Company.

RISK MANAGEMENT:

As the Company's performance is dependent on capital markets, it faces the risk of downturn in the economic growth and/or worsening macro-economic environment. Current pandemic situation, a slowdown in foreign investment inflows pose risks to the Company.

Global events may also pose challenges to the growth of the Company as it directly impacts foreign inflows and indirectly will have a bearing on the Indian economy. Risks from geo-political tensions, global financial market volatility led by rise in interest rates and the threat of trade protectionism all pose significant risks to the operations of the Company.

The Company faces significant competition from companies seeking to attract its customers/clients financial assets. In particular, it competes with other Indian and foreign brokerage houses, discount brokerage companies, investment banks, public and private sector commercial banks and asset managers, among others, operating in the markets in which it is present. The Company also faces threats from the tightening and the ever-evolving regulatory framework and any unfavourable policy changes like introduction of long term capital gains tax. Internal threat to the Company arises from failure of compliance or overlooking of any misrepresentations/fraud in the operations of the Company.

The Company has established a comprehensive system for risk management and internal controls for all its businesses to manage the risks that it is exposed to. The objective of its risk management framework is to ensure that various risks are identified, measured and mitigated and also that policies, procedures and standards are established to address these risks and ensure a systematic response in the case of crystallisation of such risks.

CAUTIONARY STATEMENT:

Statements in the Management Discussion and Analysis describing the company's objectives, projections, estimates, expectations may be forward-looking statements. Actual results may differ materially from those expressed or implied. Important factors that could make difference to the company's operations include economic conditions in which the company operates, change in government regulations, tax laws, statutes and other incidental factors.

Independent Auditor's Report

To The Members of

Galactico Corporate Services Limited

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **Galactico Corporate Services Limited** ("the Company"), which comprise the Balance Sheet as at **March 31, 2020**, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE 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 and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 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 control relevant to the Company's preparation and fair presentation of the

financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- a. in the case of the Balance Sheet, of the state of affairs of the Company as at **March 31, 2020**;
- b. in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143 (3) of the Act, we report that:

- a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement 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 March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of Section 164 (2) of the Act;

f. With respect to adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer our separate Report in Annexure - B.

g. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:

(i) The Company does not have any pending litigations which would impact its financial position

(ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

(iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For A. S. Bedmutha & Co.
Chartered Accountants
(FRN: 101067W)

Sd/-
SmrutiDungarwal
Partner
Membership No: 144801

Place: Nashik
Date: July 30, 2020
UDIN : 20144801AAAABR9809

Annexure to the Auditors' Report

The Annexure referred to in our report to the members of **Galactico Corporate Services Limited** ('the Company') on Standalone Financial Statements for the year ended **31stMarch, 2020**. We report that:

1) In respect of fixed assets:

(a) The Company is maintaining proper record to show full particulars including, quantitative details and situation of all fixed assets on the basis of available information.

(b) We are informed that the company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the period and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

2) In respect of its inventories: As explained to us, the company is into service sector and does not hold any inventories.

3) According to the information and explanation given to us, the Company has granted unsecured loans to one of its companies covered in the register maintained under section 189 of the companies act, 2013, in respect of which:

a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the company's interest.

b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.

c) There is no overdue amount remaining outstanding as at the year-end.

4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

5) According to the information and explanation given to us, the Company has not accepted any deposits from the public and accordingly, paragraph 3(v) of the Order is not applicable.

6) As informed to us, the Central Government has not prescribed maintenance of the cost records under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

7) (a) According to the information and explanations given to us and the records of the company examined by us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, employee's state insurance, income tax, service tax, sales tax, tax deducted at source, cess and other material statutory dues applicable to it, there are no such outstanding statutory arrears as at 31st March 2020 for a period of more than six months from the date they become payable.

According to the information and explanations given to us and the record of the company examined by us, there were no statutory dues which have not been deposited on account of any dispute pending.

(b) According to the records of the company examined by us and information and explanations given to us, the company has not defaulted in repayment of dues to any financial institutions or bank as at the balance sheet date. And Company does not have any loans or borrowings from government or debenture holders during the period.

8) According to the information and explanations given to us, there is no default existing at the balance sheet date in repayment of loans or borrowings to banks and a financial institution. The Company did not have any outstanding dues to any debenture holder and government during the year.

9) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, during the current year, the Company has utilized all the money raised by way of initial public offer, for the purpose for which they were raised. The shares of the Company were listed on BSE SME on October 9, 2019. Refer

Note no. 6 for detailed information. Further, the Company did not raise any money by way of further public offer (including debt instruments) during the year.

10) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

11) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid or provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 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 accounting standards.

14) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period.

15) 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 directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

16) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For A. S. Bedmutha & Co.
Chartered Accountants
(FRN: 101067W)

Sd/-

Smruti Dungarwal
Partner
Membership No: 144801
Place: Nashik
Date: July 30, 2020
UDIN : 20144801AAAABR9809

Annexure B to Independent Auditors' Report

Referred to in paragraph 2(f) of the Independent Auditors' Report of even date to the members of Galactico Corporate Services Limited on the financial statement for the year ended 31March, 2020

Report on the internal financial controls under clause (i) of sub-section 3 of section 143 of Act

1. We have audited the internal financial controls over financial reporting of Galactico Corporate Services Limited ('the Company') as of 31March, 2020 in conjunction with our audit of the financial statement of the Company for the year ended on that date.

Management's responsibility for internal financial controls

2. 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 Act.

Auditors' responsibility

3. 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 deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit an internal financial controls and both issued by the ICAI. 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.

4. 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 statement, whether due to fraud or error.

5. 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 controls over financial reporting

6. 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 statement 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

7. 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 change in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For A. S. Bedmutha & Co.
Chartered Accountants
(FRN: 101067W)
Sd/-

Smruti Dungarwal
Partner
Membership No: 144801
Place: Nashik
Date: July 30, 2020
UDIN : 20144801AAAABR9809

Balance Sheet as at March 31, 2020			
(All amounts are in Rupees, unless otherwise stated)			
			(Rs. In lakhs)
Particulars	Note No	As at 31 March 2020	As at 31 March 2019
		Rs.	Rs.
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	573.12	543.12
(b) Reserves and Surplus	4	752.85	686.63
(2) Share Application Money Pending Allotment			
		-	-
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	5	182.03	-
(b) Deferred Tax Liabilities (Net)	6	39.09	25.66
(c) Other Long Term Liabilities	7	10.00	10.00
(d) Long Term Provisions		-	-
(4) Current Liabilities			
(a) Short-Term Borrowings	8	125.44	-
(b) Trade Payables	9	29.27	3.16
(c) Other Current Liabilities	10	41.59	17.43
(d) Short-Term Provisions	11	5.84	4.81
Total		1,759.23	1,290.81
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	12		
(i) Gross Block		711.70	607.22
(ii) Depreciation		41.69	30.65
(iii) Net Block		670.01	576.56
(b) Non-Current Investments	13	563.50	563.50
(c) Deferred Tax Assets (Net)		-	-
(d) Long Term Loans and Advances		-	-
(e) Other Non-Current Assets		-	-
(2) Current Assets			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade Receivables	14	12.41	5.08
(d) Cash and Cash Equivalents	15	14.28	93.08
(e) Short-Term Loans and Advances	16	463.88	2.00
(f) Other Current Assets	17	35.14	50.59
Total		1,759.23	1,290.81
Significant Accounting Policies	1 & 2		
Notes to Accounts			

Significant Accounting Policies and Notes to accounts form an integral part of the financial statements.

As per our report attached of even date

For A. S. Bedmutha & Co.
Chartered Accountants
FRN: 101067W

For and on Behalf of Board of Directors of
Galactico Corporate Services Limited

Sd/-
Smruti Dungarwal
Partner
M.No. 144801

Sd/-
Vipul Lathi
Director
DIN: 05173313

Sd/-
Suyash Chhajed
Director
DIN: 01204087

Place : Nashik
Date : July 30, 2020
UDIN : 20144801AAAABR9809

Sd/-
Vishal Sancheti
Chief Financial Officer

Sd/-
Madura Ubale
Company Secretary

Profit and Loss Statement for the period ended March 31, 2020			
(All amounts are in Rupees, unless otherwise stated)			
Particulars	Note No	(Rs. In lakhs)	
		As at 31 March 2020	As at 31 March 2019
		Rs.	Rs.
I. Revenue from Operations	18	133.50	162.10
II. Other Income	19	62.42	34.48
III Total Revenue		195.92	196.58
IV. Expenses:			
Cost of Materials/ Direct Expenses		-	-
Change in Inventories		-	-
Employee Benefit Expense	20	39.26	22.70
Financial Costs	21	15.94	0.00
Depreciation and Amortization Expense	12	11.03	19.42
Other Expenses	22	65.32	53.53
V Total Expenses		131.55	95.65
VI. Profit before Exceptional and Extraordinary Items and Tax (III-V)	(III-V)	64.37	100.93
VII. Exceptional Items		-	-
VIII. Profit before Extraordinary Items and Tax		64.37	100.93
IX. Extraordinary Items		-	-
X. Profit before Tax	(VIII-IX)	64.37	100.93
XI. Tax Expense:			
(1) Current Tax		3.35	17.53
(2) Previous Tax		-	-
(3) Deferred Tax		13.43	19.22
XII. Profit(Loss) from the Period from Continuing Operations		47.59	64.18
XIII. Profit/(Loss) for the Period		47.59	64.18
XIV. Earning per Equity Share:			
Basic and Diluted		0.86	1.64

Significant Accounting Policies and Notes to accounts form an integral part of the financial statements

As per our report attached of even date

For A. S. Bedmutha & Co.
Chartered Accountants
FRN: 101067W

For and on Behalf of Board of Directors of
Galactico Corporate Services Limited

SmrutiDungarwal
Partner
M.No. 144801

Vipul Lathi
Director
DIN: 05173313

SuyashChhajer
Director
DIN: 01204087

Cash Flow Statement for the year ended on March 31, 2020
(All amounts are in Rupees, unless otherwise stated)

Particulars	As at 31 March 2020		As at 31 March 2019	
	Rs.	Rs.	Rs.	Rs.
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		64.37		100.93
Adjustments for:				
Depreciation and amortisation	11.03		19.42	
Finance costs	15.94		0.00	
Interest Received	(27.43)		(6.55)	
Leave & License Fees Received	(30.00)		(16.22)	
		(30.46)		(3.35)
Operating profit / (loss) before working capital changes		33.91		97.59
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	(7.33)		40.27	
Short-term loans and advances	(461.88)		2.56	
Other Current Assets	15.45	(453.76)	60.29	103.12
	-			
Adjustments for (increase) / decrease in operating liabilities:				
Trade payables	26.11		(5.94)	
Other Current Liabilities	24.16		(2.75)	
Short-term provisions	1.03	51.30	(10.35)	(19.03)
Cash flow from extraordinary items		-		-
Net income tax (paid) / refunds		3.35		17.53
Net cash flow from / (used in) operating activities (A)		(371.90)		164.14
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances		(104.48)		(112.39)
Leave & License Fees received		30.00		16.22
Interest received		27.43		6.55
Purchase of Share /(Sale of Shares)		-		-
Securities Deposit received		-		10.00
Net cash flow from / (used in) investing activities (B)		(47.06)		(79.62)
C. Cash flow from financing activities				
Finance cost		(15.94)		(0.00)
Issue of Shares (Application Money)		30.00		-
Excess Securities Premium		39.00		-
Listing expenses		(20.37)		-
Short term Borrowings		125.44		-
Long term Borrowings		182.03		-
				-
Net cash flow from / (used in) financing activities (C)		340.16		(0.00)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(78.80)		84.52
Cash and cash equivalents at the beginning of the year		93.08		8.56
Cash and cash equivalents at the end of the year		14.28		93.08

Cash & Cash Equivalents		
Particulars	31-03-20	31-03-19
Cash in Hand	3.91	1.27
Cash at Bank	10.38	20.41
Balances held with bank	-	71.39
Cash & Cash equivalents as stated	14.28	93.08

For A. S. Bedmutha & Co.
Chartered Accountants
FRN: 101067W

For Galactico Corporate Services Limited

Sd/-

Sd/-

Sd/-

Smruti Dungarwal
Partner
M.No. 144801

Vipul Lathi
Director
DIN: 05173313

Suyash Chhajed
Director
DIN: 01204087

Place : Nashik
Date : July 30, 2020
UDIN : 20144801AAAABR9809

Sd/-
Vishal Sancheti
Chief Financial Officer

Sd/-
Madura Ubale
Company Secretary

Notes forming part of the financial statements for the period ended March 31, 2020

(All amounts are in Rupees, unless otherwise stated)

(Rs. In lakhs)

Note 3 Share Capital

Particulars	As at 31 March 2020		As at 31 March 2019	
	Number	Rs.	Number	Rs.
Authorised				
80,00,000 (PY : 80,00,000) Equity Shares of Rs. 10/- each	8,000,000	800.00	8,000,000	800.00
Issued, Subscribed & Paid up				
57,31,205 Equity Shares of Rs. 10/- each	5,731,205	573.12	5,431,205	543.12
Total	5,731,205	573.12	54.31	543.12

Note 3.1:

(a) The company has only one class of shares referred to as equity shares having a par value of Rs. 10/- each. Each holder of equity shares is entitled to one vote per share and dividend in Indian rupees, if proposed by the Board of Directors, which is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(b) In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held at the time of commencement of winding-up.

(c) The Shareholders have all other rights as available to equity shareholders as per the provisions of The Companies Act, 2013, read together with the Memorandum of Association and Articles of Association of the Company, as applicable.

(d) The reconciliation of the numbers of shares outstanding and amount of share capital as at year end is set out below:

Particulars	As at 31 March 2020		As at 31 March 2019	
	Equity Shares			
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	5,431,205	543.12	5,431,205	543.12
Shares Issued during the year	300,000	30.00	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	5,731,205	573.12	5,431,205	543.12

(e) Details of Shareholder(s) holding more than 5% shares are as follows:

Name of Shareholder	As at 31 March 2020		As at 31 March 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Vipul Lathi	4,055,649.00	70.76	5,430,605.00	99.99

(Rs. In Lakhs)

Note 4 Reserves & Surplus			
Particulars		As at 31 March 2020	As at 31 March 2019
		Rs.	Rs.
(a)	General Reserve	218.49	191.28
	Opening Balance	191.28	127.10
	Add: Transfers from Profit & Loss A/c	47.59	64.18
	Less: Utilized for Listing Expenses	20.37	-
	Closing Balance	218.49	191.28
(b)	Securities Premium	534.36	495.36
	Opening Balance	495.36	495.36
	Add: Public Issue of Shares	39.00	-
	Closing Balance	534.36	495.36
	Closing Balance	752.85	686.63

(Rs. In Lakhs)

Note 5 Long Term Borrowings			
Particulars		As at 31 March 2020	As at 31 March 2019
		Rs.	Rs.
1	Secured Loans :		
	Loan from Banks & Financial Institutions	182.03	-
(a)	Vehicle Loan (refer Note 5.1)	62.96	-
(b)	Loan against Property (refer Note 5.2)	119.07	-
	Closing Balance	182.03	-

Note 5.1

Company has availed vehicle loan from Bank amounting to Rs. 69,16,229. The loan carries an interest rate of 8.4% per annum and repayable in 88 equal installment. The vehicle loan is secured by the vehicle purchased.

Note 5.2

Company has availed term loan from Bank amounting to Rs. 1,31,50,000/-. The loan carries an interest rate of 9.55% per annum and repayable in 120 equal monthly installments. The term loan is secured by the Immovable Property.

(Rs. In Lakhs)

Note 6 Deferred Tax Liabilities (Net)			
Particulars		As at 31 March 2020	As at 31 March 2019
		Rs.	Rs.
	Deferred Tax Liabilities (Net)		
	Opening Balance	25.66	6.44
	Add: Deferred Tax Liabilities arising on account of temporary differences	13.43	19.22
	Closing Balance	39.09	25.66

(Rs. In Lakhs)

Note 7 Other Long Term Liabilities			
Particulars		As at 31 March 2020	As at 31 March 2019
		Rs.	Rs.
(a)	Security Deposit Received	10.00	10.00
	Total	10.00	10.00

(Rs. In Lakhs)

Note 8 Short Term Borrowings			
Particulars		As at 31 March 2020	As at 31 March 2019
		Rs.	Rs.
1	Secured Loans :		
	Loan from Banks & Financial Institutions	125.44	-
(a)	Cash Credit Account (refer Note no. 8.1)	125.44	-
	Total	125.44	-

Note No. 8.1

Company has availed credit facility from Bank of Rs. 1,50,00,000/-. The facility carries an interest rate of 9.9% per annum. The facility is secured by Immovable property located at Mumbai.

(Rs. In Lakhs)

Note 9 Trade Payables			
Particulars		As at 31 March 2020	As at 31 March 2019
		Rs.	Rs.
(a)	Dues to Micro, Small and Medium Enterprises	-	-
	Others	29.27	3.16
	Total	29.27	3.16

Note 9.1:

(a) Trade payables include Rs. Nil (As at March 31, 2020: Rs. Nil) due to micro, small and medium enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED).

(b) The Company is in the process of compiling relevant information from its suppliers about their coverage under the Micro, Small and Medium Enterprises Development Act, 2006. As the Company has not received any intimation from its suppliers as on date regarding their status under the above said Act and hence disclosures if any relating to amounts unpaid as at year end together with the interest paid /payable as required under the said Act have not been given.

(Rs. In Lakhs)

Note 10 Other Current Liabilities

Particulars		As at 31 March 2020	As at 31 March 2019
		Rs.	Rs.
(a)	Other payables	22.77	4.91
(b)	Advance Received from Customers	2.86	8.43
(c)	Current Maturities of Long term Debt		
	From Banks & Financial Institutions		
(i)	Vehicle Loan	6.20	-
(ii)	Loan against Property	8.59	-
(d)	Statutory Dues:		
	Goods and Service Tax	0.08	2.99
	PT	0.20	-
	TDS	0.89	1.11
	Total	41.59	17.43

(Rs. In Lakhs)

Note 11 Short Term Provisions

Particulars		As at 31 March 2020	As at 31 March 2019
		Rs.	Rs.
(i)	Provision For Employees Benefit:		
	Salaries and Wages	3.50	1.98
	Directors Remuneration	2.04	-
(ii)	Provision for Income Tax	-	2.69
(iii)	Audit fees Payable	0.30	0.14
	Total	5.84	4.81

Notes forming part of the financial statements for the period ended March 31, 2020

(All amounts are in Rupees, unless otherwise stated)

(Rs. In lakhs)

Note 12 Property Plant & Equipment

Fixed Assets	Gross Block				Accumulated Depreciation			Net Block		
	Balance as at 1 April 2019	Additions/ (Disposals)	Disposals	Balance as at 31 March 2020	Balance as at 1 April 2019	Depreciation charge for the year	Depreciation on Disposals	Balance as at 31 March 2020	Balance as at 31 March 2020	Balance as at 31 March 2019
	Rs.	Rs.		Rs.	Rs.	Rs.		Rs.	Rs.	Rs.
a Tangible Assets										
Buildings	598.48	1.54	-	600.02	28.79	9.48	-	38.27	561.75	569.69
Furniture and Fixtures	2.73	20.85	-	23.58	0.26	0.27	-	0.53	23.05	2.47
Vehicles	5.01	82.10	-	87.11	1.49	0.97	-	2.46	84.65	3.52
Computer	1.00	-	-	1.00	0.12	0.32	-	0.43	0.56	0.88
Total	607.22	104.48	-	711.70	30.65	11.03	-	41.69	670.01	576.56
b Intangible Assets	-	-	-	-	-	-	-	-	-	-
c Capital WIP	-	-	-	-	-	-	-	-	-	-
Total	607.22	104.48	-	711.70	30.65	11.03	-	41.69	670.01	576.56

(Rs. In Lakhs)

Note 13 Non Current Investment

Particulars		As at 31 March 2020	As at 31 March 2019
		Rs.	Rs.
A	Investments (at Cost)		
(a)	Trade		
	Investment in Equity instruments		
(i)	Seven Hills Beverages Pvt Ltd - 37,21,500 (PY: NIL) shares of Rs. 10/- each fully paid up	363.50	363.50
(ii)	Instant Finserve Pvt. Ltd. - 20,00,000 (PY: NIL) shares of Rs. 10/- each fully paid up	200.00	200.00
	Total	563.50	563.50

(Rs. In Lakhs)

Note 14 Trade Receivables		
Particulars	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
(a) Trade receivable outstanding for a period not exceeding six months from the date they were due for payment		
Secured, Considered Good	-	-
Unsecured, Considered Good	11.61	5.08
Doubtful	-	-
	11.61	5.08
Less: Provision for doubtful receivable	-	-
	11.61	5.08
(b) Other Trade receivables	0.80	-
Total	12.41	5.08

(Rs. In Lakhs)

Note 15 Cash & Cash Equivalents		
Particulars	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
(a) Cash on hand	3.91	1.27
(b) Balance With Banks		
(i) In Current Accounts	10.38	20.41
(c) Deposits Held with Bank	-	71.39
Total	14.28	93.08

(Rs. In Lakhs)

Note 16 Short Term Loans & Advances		
Particulars	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
Unsecured, considered good		
(a) Loans & Advances to employess		
Advance against salary:		
To Related Parties	-	2.00
To Others	0.27	-
(b) Advance for Office Purchase:		
To Related Parties	-	-
To Others	194.00	-
(b) Other Loans & Advances:		
To Related Parties	230.46	-
To Others	39.15	-
Total	463.88	2.00

(Rs. In Lakhs)

Note: 17 Other Current Assets		
Particulars	As at 31 March 2020	As at 31 March 2019
	Rs.	Rs.
(a) Balance with Government Authorities:		
(i) Income Tax Refund	5.23	-
(ii) MAT Credit	36.80	8.95
(iii) TDS/TCS	-	-
(iv) Prepaid Expense - SEBI License Fees	6.67	13.33
(v) Advance From Suppliers	1.82	0.32
(b) Deposits:		
(i) Securities Exchange Deposit	4.15	0.45
(ii) Office Deposit	0.08	-
(iii) Other Refundable Deposits to Related Parties	-	27.53
	-	-
Total	54.74	50.59

(Rs. In Lakhs)

Note 18 Revenue from Operations			
Sr. No.	Particulars	As at 31 March 2020	As at 31 March 2019
		Rs.	Rs.
(a)	Income from Professional Fees	133.50	162.10
	Total	133.50	162.10

(Rs. In Lakhs)

Note 19 Other Income			
Sr. No.	Particulars	As at 31 March 2020	As at 31 March 2019
		Rs.	Rs.
(a)	Interest Income	27.43	6.55
(b)	Other Income	4.99	16.22
(c)	Leave & License Fees	30.00	11.67
(e)	Commission Income	-	0.04
	Total	62.42	34.48

(Rs. In Lakhs)

Note 20 Employee Benefit Expenses			
Sr. No.	Particulars	As at 31 March 2020	As at 31 March 2019
		Rs.	Rs.
(a)	Salary and Allowances	35.06	19.54
(b)	Director's Remuneration	4.20	3.16
	Total	39.26	22.70

(Rs. In Lakhs)

Note 21 Finance Cost			
Sr. No.	Particulars	As at 31 March 2020	As at 31 March 2019
		Rs.	Rs.
(a)	Bank Charges	0.13	0.00
(b)	Loan Processing Charges	2.42	-
(c)	Interest on Kotak Cash Credit Facility	4.83	-
(d)	Interest on Loan Against Property	8.56	-
	Total	15.94	0.00

(Rs. In Lakhs)

Note 22 Other Expenses

Sr. No.	Particulars	As at 31 March 2020	As at 31 March 2019
		Rs.	Rs.
(a)	Payment to Auditors as		
	a) Auditor	0.15	0.14
	b) For Taxation Matters	-	-
(b)	Legal & Professional Expenses	42.18	16.25
(c)	Promotional Expenses	4.02	1.96
(d)	Printing and Stationery	0.26	0.61
(e)	Office Expenses	9.89	26.39
(f)	Rent, Rates & Taxes	2.14	1.50
(g)	SEBI License Fees	6.67	6.67
	Total	65.32	53.53

NOTES TO ACCOUNTS

Note 1: GENERAL CORPORATE INFORMATION

Galactico Corporate Services Limited is a Securities Exchange Board of India (SEBI) registered Category I Merchant Banker. The Company is engaged in Investment Banking and Issue Management Activities whereby the Company provide services to the Mid-cap, SME and Startup segment in the form of Corporate Restructuring, Main Board and SME Listings on Stock Exchanges, QIB Placement, Corporate Advisory for Corporate Actions such as Open Offer, Buyback, Delisting, Amalgamation, Demerger and providing Corporate Valuations or Fairness Opinion. The Company incorporated on June 15, 2015 and have registered office at Nashik.

Note 2: SIGNIFICANT ACCOUNTING POLICIES:

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles applicable in India under the historical cost convention on the accrual basis. GAAP comprises of mandatory accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Companies Act, 2013.

Accounting policies have been consistently applied except where specifically stated in financial statement and notes to accounts of the non-conformity with the relevant Accounting Standard. The management evaluates all recently issued or revised accounting standards on an ongoing basis. The financial statements are presented in Indian rupees rounded off to the nearest rupee.

The Company follows the mercantile system of accounting and recognises income and expenditure on accrual basis. Financial statements are based on historical cost. These costs are not adjusted to reflect the impact of change in value in the purchasing power of money.

B. USE OF ESTIMATES

The preparation of the financial statements in conformity with generally accepted accounting principles except where specifically stated in financial statement and notes to accounts of the non-conformity with the relevant Accounting Standard, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the reported amounts of revenue and expense for the year. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements. Actual results could differ from those estimates. Any revision to accounting estimates will be recognised prospectively in the current and future periods.

C. PRIOR PERIOD ITEMS

Expenses relating to earlier period are debited to profit and loss account, if any. As per information and explanation and records kept by the company, the amount of such expenses and incomes are not fully quantifiable.

D. CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

E. FIXED ASSETS

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-Progress.

Intangible Assets

Intangible assets are recorded at the consideration paid for acquisition.

F. DEPRECIATION, AMORTISATION AND DEPLETION

Tangible Assets

Depreciation on Fixed Assets is provided as per the Straight Line Method (SLM) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

In respect of additions or extensions forming an integral part of existing assets and insurance spares, including incremental cost arising on account of translation of foreign currency liabilities for acquisition of Fixed Assets, depreciation is provided as aforesaid over the residual life of the respective assets.

G. IMPAIRMENT

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

H. INVESTMENTS

Current investments are carried at lower of cost and quoted/fair value, computed category-wise. 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.

I. REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and it is reasonable to expect ultimate collection. The following specific recognition criteria must also be met before revenue is recognized:

Sale of services:

Revenue is measured at the fair value of the consideration received or receivable with respect to the degree of completion of each Service.

Interest:

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included under the head "other income" in the statement of profit and loss.

Dividend:

Dividend income is accounted as and when right to receive dividend is established.

J. TAXATION

1. Income Tax Provisions -

Income Tax provision comprises current tax as per the Income Tax Act, 1961.

2. Deferred tax -

Deferred tax resulting from timing difference between book profit and tax profit is accounted for on the concept of prudence, at prevailing or substantially enacted rate of tax to the extent timing differences are expected to crystallise in case of deferred tax liabilities with reasonable certainty and in case of deferred tax assets with reasonable certainty that there would be adequate future taxable income against which deferred tax assets can be realised.

In case, Minimum Alternate Tax is higher than Tax as per Normal Provisions, Tax is recognized as Asset on mercantile basis and MAT Credit is recognized only when future economic benefit arises in the form of the adjustment of the Income-Tax Liability.

K. PROVISIONS AND CONTINGENT LIABILITIES

All known liabilities till finalization of accounts are provided for except as disclosed in notes to accounts are contingent liability. The company has recognized necessary provisions when there are present obligations that arise out of past events prior to the Balance Sheet date entailing future outflow of

economic resources and a reliable estimate can be made of the amount of the obligation. Such provisions reflect best estimates based on available information.

However, a disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

L. EARNINGS PER SHARE

Earnings per share is calculated by dividing the net profit or loss after tax and prior period adjustments attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

M. BORROWING COST

Borrowing costs directly attributable to acquisition, construction or production of qualifying assets till the month in which the asset is ready to use, are capitalized. Other borrowing costs are recognised as expenses in the period in which these are incurred.

N. SEGMENT REPORTING

The Company is doing business in one segment only and therefore Segment Reporting is not applicable to the Company. The Company caters mainly the needs of the Indian Market hence separate geographical segmental information has not been given.

O. LEASES

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of Profit and Loss on a straight-line basis.

NOTES TO ACCOUNTS

1. Contingent liability –

(Rs. In Lakhs)

Particulars	For year ending 31.03.2020	For year ending 31.03.2019
Guarantee given on behalf of the company	Nil	Nil
Letter of credit/ Bank Guarantee opened in favour of the company	Nil	Nil
Claims against company and not acknowledged by company as debt	Nil	Nil
Commitment – estimated amounts of contract remaining to be executed for capital expenditure (for land and building and plant & machinery)	Nil	Nil

Sr. No.	Name of Statute	Nature of Dues	Amount (Rs. In Lakhs)	Period to which the amount relate	Forum where dispute is pending
1	Not Applicable		Nil		

Other disclosures –

2.1 Expenditure in foreign currency during the financial year on account of:

(Rs. In Lakhs)

Particulars	For year ending 31.03.2020	For year ending 31.03.2019
Royalty/know-how	NIL	NIL
Professional and consultation fees	NIL	NIL
Interest	NIL	NIL
Others (traveling and membership fees)	NIL	NIL

2.2 Earnings in foreign exchange

(Rs. In Lakhs)

Particulars	For year ending 31.03.2020	For year ending 31.03.2019
Export of goods	NIL	NIL
Royalty/know-how/ Professional fees	11.37	NIL
Interest and dividend/Other Income	NIL	NIL

3. Directors remuneration –

(Rs. In Lakhs)

Particulars	For year ending 31.03.2020	For year ending 31.03.2019
Salaries	4.20	3.16
Perquisites – valued as per IT Act	NIL	NIL
Total	4.20	3.16

A. Disclosure pursuant to Accounting Standard (AS) 18 Related Party Disclosures:

As per Accounting Standard 18 on related party disclosure issue by the Institute of Chartered Accountants of India, the Company's related parties are disclosed below:

(i) Key Managerial Personnel

For the year ended March 31,	
2020	2019
Vipul Lathi	Vipul Lathi
Vishal Sancheti	Vishal Sancheti
Harshika Thakkar	Harshika Thakkar

(ii) Relatives of KMPs

For the year ended March 31,	
2020	2019
CharushilaLathi	CharushilaLathi
VikasLathi	

(iii) Associates / Enterprises over which directors and / or their relatives has significant influence

For the year ended March 31,	
2020	2019
Instant Finserve Private Limited	Instant Finserve Private Limited
Seven Hills Beverages Limited	Seven Hills Beverages Limited
Palwe Pest Control Pvt. Ltd.	Palwe Pest Control Pvt. Ltd.
Constro Solutions Limited	

(iv) Particulars of Transactions with Related Parties

Key Management Personnel

(Rs. In Lakhs)

Particulars	For the year ended March 31,	
	2020	2019
Mr. Vipul Lathi		
1. Finance - Refundable Deposit received		
Opening Outstanding	-	49.93
Refundable Deposit	121.79	-
Repayment of Deposit	121.79	49.93
Closing Balance	-	-
2. Finance - Unsecured Loan		
Opening Outstanding	-	
Unsecured Loan received	50.00	
Repayment of Loan using IPO proceeds	50.00	
Closing Outstanding		
3. Salary	4.20	2.10
4. Advance Against Salary	-	2.00
Mr. Vishal Sancheti		
Salary	6.74	3.18
Miss Harshika Thakkar		
Salary	1.72	2.63

Relatives of Key Management Personnel

(Rs. In Lakhs)

Particulars	For the year ended March 31,	
	2020	2019
Mrs. Charushila Lathi		
1. Finance - Advance Given		
Opening Outstanding	27.53	50.00
Advances against Immovable Property	-	-
Repayment of Advances	27.53	22.46
Closing Balance	-	27.53
Mr. Vikas Lathi		
1. Salary	8.39	-

Associates / Enterprises over which directors and / or their relatives has significant influence

(Rs. In Lakhs)

Particulars	For the year ended March 31,	
	2020	2019
Instant Finserve Private Limited		
1. Finance - Loan Given		
Opening Outstanding	-	4.17
Loan Given	492.45	-
Interest on Loan	21.50	-
Repayment of Loan	283.50	4.17
Closing Outstanding	230.45	-
Seven Hills Beverages Limited		
1. Finance - Advance received		
Opening Outstanding	-	-
Advance received	60.00	-
Repayment of Advance	40.00	-
Closing Outstanding	20.00	-
Investments In Shares		
Closing Balances		
Instant Finserve Private Limited	200.00	200.00
Seven Hills Beverages Limited	363.50	363.50

B. Disclosure pursuant to Accounting Standard (AS) 20 Earnings Per Share:

(Rs. In Lakhs)

Sr. No.	Particulars	As at 31.03.2020	As at 31.03.2019
1	Profit/(Loss) after tax attributable to Equity Shareholders (Rs.)	47.58	64.17
2	Extraordinary Items (Net of tax expense)	-	-
3	Profit/(Loss) after tax but before extraordinary items (net of tax) attributable to Equity Shareholders (Rs.)	47.58	64.17
4	Weighted average number of Equity shares outstanding during the year (Nos.)	55.63	54.31
5	Nominal Value of Equity Share (Rs.)	10	10
6	Earnings Per Share before extra-ordinary items net of tax (Rs.)		
	-Basic	0.86	1.18
	-Diluted	0.86	1.18

7	Earnings Per Share after extra ordinary items net of tax (Rs.)		
	-Basic	0.86	1.18
	-Diluted	0.86	1.18

C. Disclosure pursuant to Accounting Standard (AS) 22 Taxes on Income:

The company has recognised Deferred Tax Liability, which results from the timing difference between Book Profit and Tax Profits for the period aggregating Rs. 13.43 lakhs in Profit and Loss Account for the current year, the details of which are as under:

(Rs. In Lakhs)

Particulars	As on 31.03.2020	As on 31.03.2019
In respect of Depreciation	(13.43)	(19.22)
Net (Deferred Tax Liability) / Asset	(39.09)	(25.65)

D. Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006:

The company has not maintained the records and details of its suppliers regarding their status as Micro, Small and Medium Enterprises as defined under "Micro, Small and Medium Enterprises Development Act, 2006". Since the details are not available in this regards it is not possible for us to give necessary disclosures required.

4. Auditors remuneration includes –

(Rs. In Lakhs)

Particulars	For year ending 31.03.2020	For year ending 31.03.2019
For Statutory Audit	0.15	0.12
Total	0.15	0.12

5. In terms of AS -3 Cash Flow Statement is annexed separately.

6. Pursuant to the provisions of Clause 43A of Listing Agreement with Exchanges, the utilization of net proceeds of the IPO as stated in the Prospectus dated October 9th, 2019 and aggregating Rs. 369.84 Lakhs is as follows:

(Rs. In Lakhs)

Particulars	Object as per Prospectus	Actual Utilization
Amount received by Promoter (Offer for Sale)	300.84	300.84
Amount received from IPO (Fresh Issue of Shares)	69.00	69.00
Utilisation of funds		

Loan repayment	50.00	50.00
General Corporate Purposes	8.27	8.27
Public Issue Expenses	10.73	10.73
Total	69.00	69.00

7. Owing to the unprecedented and extraordinary situation arising due to the COVID -19 pandemic, the Government of India & the State Government of Maharashtra imposed a lockdown in various parts of the country and the State starting 22nd March 2020, which continued well into the first half of the year 2020-21. Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Circular Dated 20 May, 2020, intimation of Material Impact of CoVID-19 pandemic on Galactico Corporate Services Limited, A SEBI Registered Category I Merchant Banker is annexed below:

Ability to maintain operations including the factories/units /office spaces functioning and closed down	As per Government Directives, offices, sites were closed down from March 24, 2020 and staff was advised to work from home. Lockdown has adversely affected business, productivity and liquidity of business.
Schedule, if any, for restarting the operations	It is in consensus with Guidelines of Local Authorities regarding resuming working
Steps taken to ensure smooth functioning of operations	Sanitization of workspace has been carried out and measures relating to social distancing, use of masks, face shields, etc. is strictly adhered to.
Estimation of the future impact of CoVID-19 on its operations	Sanitization of workspace has been carried out and measures relating to social distancing, use of masks, face shields, and Sanitizers etc. is strictly adhered to.
Details of impact of COVID-19 on listed entity's -	Though it is not quantifiable, but this pandemic is certainly going to adversely impact business causing reduction of turnover and profitability.
1) Capital and financial resources	Banking and Capital arrangements are not hampered as such.
2) Profitability & liquidity position	Adverse impact on both aspects
3) Ability to service debt and other financing arrangements	It will be delayed than usual payment cycle.
4) Assets	No impact on the assets
5) Other impacts	Some impacts are not quantifiable and still not ascertained.

The financial statements have been prepared on going concern basis as the management after evaluating both the business and liquidity risks arising out of the changed environment caused by COVID-19 Pandemic is of the firm opinion that it has not impaired in any manner the Company's ability to continue as a going concern.

8. Previous year's figures have been regrouped to make them comparable with the current year's figures.

SIGNATORIES TO NOTES TO ACCOUNTS

For A. S. Bedmutha & Co.,
Chartered Accountants
(Registration No. 101067W)

For and on behalf of the Board of Directors
of Galactico Corporate Services Limited

Sd/-
Smruti Dungarwal
Partner
Membership No.: 144801

Sd/-
Vipul Lathi
Director
DIN: 05173313

Sd/-
Suyash Chhajed
Director
DIN: 01204087

Place: Nashik
Date: July 30, 2020
UDIN : 20144801AAAABR9809

Sd/-
Vishal Sancheti
Chief Financial Officer

Sd/-
Madhura Ubale
Company Secretary

Independent Auditor's Report

To The Members of
Galactico Corporate Services Limited

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of **Galactico Corporate Services Limited** ("hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the consolidated balance sheet as at March 31, 2020, the consolidated statement of profit and loss, the consolidated cash flow statement for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. The respective board of directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the consolidated financial statements by the directors of the Holding Company, as aforesaid.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's board of directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on the financial statements of the subsidiaries, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group as at March 31st, 2020 and their consolidated profit and their consolidated cash flows for the year ended on that date.

OTHER MATTERS

We did not audit the financial statements of subsidiaries whose financial statements reflect total assets of Rs. 2,585.86 lakhs, total revenue Rs. 1,492.49 lakhs, total profit before tax of Rs. 168.41 lakhs and net cash inflow of Rs. (210.33) lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiary and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by section 143(3) of the Act, based on the comments in the auditors' reports of the Holding Company and placing reliance on the report of the other auditors on the financial statements of the subsidiary companies, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated 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 the written representations received from the directors of the Holding Company as on March 31st, 2020 taken on record by the board of directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies is disqualified as on March 31st, 2020, from being appointed as a director of that company in terms of section 164 (2) of the Act.
 - (f) With respect to adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer our separate Report in Annexure.
 - (g) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements do not have any pending litigations which would impact it's the consolidated financial position of the Group
 - ii. The Group of Companies does not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. The Group of companies was not required to deposit or pay any dues in respect of the Investor Education and Protection fund during the period. The question of delay in transferring such sums does not arise.

For A. S. Bedmutha & Co.

Chartered Accountants

(FRN: 101067W)

Sd/-

Smruti Dungarwal

Partner

Membership No: 144801

Place: Nashik

Date: July 30, 2020

UDIN: 20144801AAAABS6707

Annexure to Independent Auditors' Report

Referred to in paragraph 2(f) of the Independent Auditors' Report of even date to the members of Galactico Corporate Services Limited on the financial statement for the year ended 31 March, 2020

Report on the internal financial controls under clause (i) of sub-section 3 of section 143 of Act

1. We have audited the internal financial controls over financial reporting of Galactico Corporate Services Limited ('the Company') as of 31 March, 2020 in conjunction with our audit of the financial statement of the Company for the year ended on that date.

Management's responsibility for internal financial controls

2. 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 Act.

Auditors' responsibility

3. 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 deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit an internal financial controls and both issued by the ICAI. 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.
4. 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 statement, whether due to fraud or error.

5. 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 controls over financial reporting

6. 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 statement 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

7. 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 change in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For A. S. Bedmutha & Co.

Chartered Accountants

(FRN: 101067W)

Sd/-

Smruti Dungarwal

Partner

Membership No: 144801

Place: Nashik

Date: July 30, 2020

UDIN: 20144801AAAABS6707

GALACTICO CORPORATE SERVICES LIMITED			
Consolidated Balance Sheet as at March 31, 2020			
(All amounts are in Rupees, unless otherwise stated)			
			(Rs. In lakhs)
Particulars	Note No	As at 31 March 2020	As at 31 March 2019
		Rs.	Rs.
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	573.12	543.12
(b) Reserves and Surplus	4	946.20	859.17
(2) Share Application Money Pending Allotment			
		-	-
(3) Monority Interest			
		273.02	247.89
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	5	236.31	132.60
(b) Deferred Tax Liabilities (Net)	6	97.08	67.12
(c) Other Long Term Liabilities	7	10.00	10.00
(d) Long Term Provisions	8	11.72	9.41
(4) Current Liabilities			
(a) Short-Term Borrowings	9	631.14	176.27
(b) Trade Payables	10	272.74	232.63
(c) Other Current Liabilities	11	231.40	164.85
(d) Short-Term Provisions	12	34.63	36.04
Total		3,317.37	2,479.10
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	13		
(i) Gross Block		2,094.02	1,838.18
(ii) Depreciation		591.70	492.74
(iii) Net Block		1,502.32	1,345.44
(b) Non-Current Investments	14	295.72	85.90
(c) Deferred Tax Assets (Net)		-	-
(d) Long Term Loans and Advances			
(e) Other Non-Current Assets	15	8.27	15.60
(2) Current Assets			
(a) Current Investments		-	-
(b) Inventories	16	44.24	46.53
(c) Trade Receivables	17	201.83	242.22
(d) Cash and Cash Equivalents	18	53.85	262.51
(e) Short-Term Loans and Advances	19	801.30	202.18
(f) Other Current Assets	20	409.85	278.71
Total		3,317.37	2,479.10
Significant Accounting Policies	1 & 2		
Notes to Accounts			

Significant Accounting Policies and Notes to accounts form an integral part of the financial statements.

As per our report attached of even date

For A. S. Bedmutha & Co.
Chartered Accountants
FRN: 101067W

For and on Behalf of Board of Directors of
Galactico Corporate Services Limited

Sd/-

Sd/-

Sd/-

Smruti Dungarwal
Partner
M.No. 144801

Vipul Lathi
Director
DIN: 05173313

Suyash Chhajed
Director
DIN: 01204087

Place : Nashik
Date : July 30, 2020
UDIN: 20144801AAAABS6707

Sd/-
Vishal Sancheti
Chief Financial Officer

Sd/-
Madhura Ubale
Company Secretary

Consolidated Profit and Loss Statement for the year ended March 31, 2020			
(All amounts are in Rupees, unless otherwise stated)			
Particulars	Note No	(Rs. In lakhs)	
		As at 31 March 2020	As at 31 March 2019
		Rs.	Rs.
I. Revenue from Operations	21	1,580.63	1,855.61
II. Other Income	22	107.79	63.73
III Total Revenue		1,688.42	1,919.35
IV. Expenses:			
Cost of Materials	23	769.51	989.34
Direct Expenses	27	103.09	76.23
Change in Inventories	24	2.29	17.69
Employee Benefit Expense	25	346.24	340.83
Financial Costs	26	82.52	54.22
Depreciation and Amortization Expense	12	69.33	102.04
Other Expenses	28	147.03	140.51
V Total Expenses		1,520.00	1,720.86
VI. Profit before Exceptional and Extraordinary Items and Tax (III-V)	(III-V)	168.41	198.49
VII. Exceptional Items		-	-
VIII. Profit before Extraordinary Items and Tax		168.41	198.49
IX. Extraordinary Items		-	-
X. Profit before Tax	(VIII-IX)	168.41	198.49
XI. Tax Expense:			
(1) Current Tax		16.95	32.03
(2) Previous Tax		-	-
(3) Deferred Tax		29.96	38.02
XII. Profit(Loss) from the Period from Continuing Operations		121.50	128.45
XIII. Profit/(Loss) for the Period		121.50	128.45
XIV. Earning per Equity Share:			
(1) Basic		2.18	2.36
(2) Diluted		2.18	2.36

Significant Accounting Policies and Notes to accounts form an integral part of the financial statements.

As per our report attached of even date

For A. S. Bedmutha & Co.
Chartered Accountants
FRN: 101067W

For and on Behalf of Board of Directors of
Galactico Corporate Services Limited

Sd/-
Smruti Dungarwal
Partner
M.No. 144801

Sd/-
Vipul Lathi
Director
DIN: 05173313

Sd/-
Suyash Chhajed
Director
DIN: 01204087

Place : Nashik
Date : July 30, 2020
UDIN: 20144801AAAABS6707

Sd/-
Vishal Sancheti
Chief Financial Officer

Sd/-
Madhura Ubale
Company Secretary

Consolidated Cash Flow Statement for the year ended on 31st March, 2020					
(All amounts are in Rupees, unless otherwise stated)				(Rs. In lakhs)	
Particulars	For the year ended 31 March, 2020		For the year ended 31 March, 2019		
	Rs.	Rs.	Rs.	Rs.	
A. Cash flow from operating activities					
Net Profit / (Loss) before extraordinary items and tax		168.41		198.49	
Adjustments for:					
Depreciation and amortisation	69.33		102.04		
Finance costs	82.52		54.22		
Increase in Capital Reserve	-		0.60		
Preliminary Expenses written off	0.73		4.13		
Leave & License Fees received	(30.00)		(11.67)		
Dividend Received	(0.32)		(0.09)		
Interest Received	(45.60)		(30.83)		
Profit on sale of Asset	-		-		
		76.67		118.41	
Operating profit / (loss) before working capital changes		245.08		316.90	
Adjustment for:					
(Increase) / Decrease in Inventories	2.29		17.69		
(Increase) / Decrease in Trade Receivables	40.39		78.51		
(Increase) / Decrease in Short-Term Loans and Advances	(674.16)		(42.61)		
(Increase) / Decrease in Other Current Assets	(56.09)		52.88		
(Increase) / Decrease in Other Non-Current Assets	6.60		5.93		
Increase / (Decrease) in Trade Payables	40.12		28.07		
Increase / (Decrease) in Other Current Liabilities	66.55		21.73		
Increase / (Decrease) in Long-Term Provisions	2.31		1.18		
Increase / (Decrease) in Short-Term Provisions	(1.41)	(573.39)	(6.52)	156.88	
Cash flow from extraordinary items		-		-	
Net income tax (paid) / refunds		(16.95)		32.03	
Net cash flow from / (used in) operating activities (A)		(345.27)		441.76	
B. Cash flow from investing activities					
Capital expenditure on fixed assets, including capital advances		(255.84)		(199.03)	
Interest received				-	
- Banks		18.17		12.01	
- Others		27.43		18.82	
Dividend Received		0.32		0.09	
Leave & License Fees received		30.00		11.67	
Increase / (Decrease) in Non-current Investment		(209.82)		(70.90)	
Increase / (Decrease) in Current Investment		-		-	
Purchase of Share/(Sale of Share)		-		-	
Profit/ Loss on sale of Fixed Asset		-		-	
Net cash flow from / (used in) investing activities (B)		(389.74)		(227.34)	
C. Cash flow from financing activities					
Issue of Shares Application Money		69.00		-	
Increase / (Decrease) in Long-Term Liabilities		-		10.00	
Increase / (Decrease) in Long-Term Borrowings		103.70		-62.83	
Increase / (Decrease) in Short-Term Borrowings		454.87		-44.85	
Listing expenses		(20.37)		-	
Finance cost		(82.52)		(54.22)	
Net cash flow from / (used in) financing activities (C)		524.68		(151.90)	
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(210.33)		62.51	
Cash and cash equivalents at the beginning of the year		264.18		201.67	
Cash and cash equivalents at the end of the year		53.85		264.18	

(Rs. In Lakhs)

Cash & Cash Equivalents		
Particulars	31-03-20	31-03-19
Cash in Hand	27.14	10.83
Cash at Bank	26.71	253.35
Cash & Cash equivalents as stated	53.85	264.18

For A. S. Bedmutha & Co.
Chartered Accountants
FRN: 101067W

For and on Behalf of Board of Directors of
Galactico Corporate Services Limited

Sd/-
Smruti Dunganwal
Partner
M.No. 144801

Sd/-
Vipul Lathi
Director
DIN: 05173313

Sd/-
Suyash Chhajed
Director
DIN: 01204087

Place : Nashik
Date : July 30, 2020
UDIN: 20144801AAAABS6707

Sd/-
Vishal Sancheti
Chief Financial Officer

Sd/-
Madhura Ubale
Company Secretary

(Rs. In Lakhs)

Note 3 Share Capital				
Particulars	As at 31 March 2020		As at 31 March 2019	
	Number	Rs.	Number	Rs.
Authorised				
80,00,000 (PY : 80,00,000) Equity Shares of Rs. 10/- each	8,000,000	800.00	8,000,000	800.00
Issued, Subscribed & Paid up				
57,31,205 (PY : 54,31,205) Equity Shares of Rs. 10/- each	5,731,205	573.12	5,431,205	543.12
Total	5,731,205	573.12	5,431,205	543.12

Note 3.1:

(a) The company has only one class of shares referred to as equity shares having a par value of Rs. 10/- each. Each holder of equity shares is entitled to one vote per share and dividend in Indian rupees, if proposed by the Board of Directors, which is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(b) In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held at the time of commencement of winding-up.

(c) The Shareholders have all other rights as available to equity shareholders as per the provisions of The Companies Act, 2013, read together with the Memorandum of Association and Articles of Association of the Company, as applicable.

(d) Reconciliation of no. of shares outstanding and amount of share capital as at year end is set out below:

Particulars	As at 31 March 2020		As at 31 March 2019	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	5,431,205	543.12	5,431,205	543.12
Shares Issued during the year	300,000	30.00	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	5,731,205	573.12	5,431,205	543.12

(e) Details of Shareholder(s) holding more than 5% shares are as follows:

Name of Shareholder	As at 31 March 2020		As at 31 March 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Vipul Lathi	4,055,649	70.76	5,430,605	99.99

(Rs. In Lakhs)

Note 4 Reserves & Surplus				
Particulars			As at 31 March 2020	As at 31 March 2019
			Rs.	Rs.
(a)	General Reserve		304.10	226.50
	Opening Balance		226.50	120.21
	Add: Transfers from Profit & Loss A/c		96.31	106.29
	Less: Utilized for Listing expenses		(20.37)	-
	Add: Previous taxed income		1.67	-
	Closing Balance		304.10	226.50
(b)	Securities Premium		534.36	495.36
	Opening Balance		495.36	495.36
	Add: Received by Issue of shares		39.00	-
	Closing Balance		534.36	495.36
(c)	Revaluation Reserve		(35.07)	(5.50)
	Opening Balance		(5.50)	(4.70)
	Less: Depreciation on revalued assets		(29.57)	-
	Add: Adjusted for change in DOA		-	(0.81)
	Closing Balance		(35.07)	(5.50)
(d)	Capital Reserve		142.81	142.81
	Closing Balance		946.20	859.17

(Rs. In Lakhs)

Note 5 Long Term Borrowings				
Particulars			As at 31 March 2020	As at 31 March 2019
			Rs.	Rs.
(a)	Secured			
	Term Loan For Assets		117.24	132.60
	Loan Against Property		119.07	-
	Total		236.31	132.60

(Rs. In Lakhs)

Note 6 Deferred Tax Liabilities (Net)				
Particulars			As at 31 March 2020	As at 31 March 2019
			Rs.	Rs.
	Deferred Tax Liabilities (Net)			
	Opening Balance		67.12	29.11
	Add: Deferred Tax Liabilities arising on account of temporary difference		29.96	38.02
	Closing Balance		97.08	67.12

(Rs. In Lakhs)

Note 7 Other Long Term Asset			
Particulars		As at 31 March 2020	As at 31 March 2019
		Rs.	Rs.
	Securities Deposit Received	10.00	10.00
	Total	10.00	10.00

(Rs. In Lakhs)

Note 8 Long Term Provisions			
Particulars		As at 31 March 2020	As at 31 March 2019
		Rs.	Rs.
(a)	Provision for employee benefits		
	Non-funded : Provision for Gratuity	11.72	9.41
	Total	11.72	9.41

(Rs. In Lakhs)

Note 9 Short Term Borrowings			
Particulars		As at 31 March 2020	As at 31 March 2019
		Rs.	Rs.
(a)	Secured		
	Loans repayable on demand		
	- From Banks		
	Cash Credit/Bank Overdraft	302.69	162.53
	- From Others		
(b)	Unsecured		
	Borrowings from Related Parties	307.37	13.73
	Borrowings from Other Parties	21.08	-
	Total	631.14	176.27

(Rs. In Lakhs)

Note 10 Trade Payables			
Particulars		As at 31 March 2020	As at 31 March 2019
		Rs.	Rs.
(a)	Dues to Micro, Small and Medium Enterprises	-	-
(b)	Others	272.74	232.63
	Total	272.74	232.63

Note 10.1:

(a) Trade payables include Rs. Nil (As at 31st March, 2020: Rs. Nil) due to micro, small and medium enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED).

(b) The Company is in the process of compiling relevant information from its suppliers about their coverage under the Micro, Small and Medium Enterprises Development Act, 2006. As the Company has not received any intimation from its suppliers as on date regarding their status under the above said Act and hence disclosures if any relating to amounts unpaid as at year end together with the interest paid /payable as required under the said Act have not been given.

(Rs. In Lakhs)

Note 11 Other Current Liabilities			
Particulars		As at 31 March 2020	As at 31 March 2019
		Rs.	Rs.
(a)	Statutory Dues Payables:		
	Goods and Services Tax	0.91	5.77
	Profession Tax	1.04	0.55
	TDS	5.97	3.50
	PF	0.51	-
	ESIC	0.11	-
(b)	Other payables	45.77	47.91
(c)	Advance Received from Customers	2.95	8.43
(d)	Security Deposit Received	32.80	-
(e)	Salary payable in arrears - NMMC	45.96	-
(f)	Current Maturities of Long Term Loans	-	-
	Term Loan/ Loan Against Property/ Vehicle Loan	95.38	98.70
	Total	231.40	164.85

(Rs. In Lakhs)

Note 12 Short Term Provisions			
Particulars		As at 31 March 2020	As at 31 March 2019
		Rs.	Rs.
(a)	<u>Duties & Taxes:</u>		
	Provision for Income Tax (Net)	1.15	6.18
(ii)	<u>Provision For Employees Benefit:</u>	29.04	27.93
	Salaries and Wages	15.21	12.43
	Directors Remuneration	11.59	13.09
	Contribution to ESIC	0.37	0.62
	Contribution to PF	1.86	1.80
(iii)	<u>Other Provisions</u>	4.45	1.93
	Electric Bill Expenses	-	0.05
	TDS payable	2.15	-
	Telephone and Mobile Expenses	0.10	0.04
	Office Rent	0.13	0.13
	Audit fees Payable	2.07	1.31
	Sitting Fees Payable	-	0.40
	Total	34.63	36.04

(All amounts are in Rupees, unless otherwise stated)												(Rs. In lakhs)
Note 13 Fixed Assets												
Particulars	Gross Block				Accumulated Depreciation					Net Block		
	Balance as at 1 April 2019	Additions	Disposals	Balance as at 31 March 2020	Balance as at 1 April 2019	Depreciation charge for the year	Transfer to Reserve	Depreciation W/Back	Balance as at 31 March 2020	Balance as at 31 March 2020	Balance as at 31 March 2019	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
Tangible Assets												
Factory / Office Building	958.45	136.28	-	1,094.73	75.36	22.12	1.86	-	99.34	995.38	883.09	
Factory Land	80.06	-	-	80.06	-	-	-	-	-	80.06	80.06	
Plant and Machinery	549.37	12.68	0.21	561.84	322.09	41.96	27.77	19.62	372.20	189.64	227.28	
Computers & softwares	8.91	82.29	-	91.21	7.71	1.37	-	-	9.07	82.13	1.21	
Furniture and fixtures	37.49	21.31	-	58.79	25.49	2.81	-	-	28.29	30.50	12.00	
Vehicles	203.90	3.50	-	207.40	62.09	20.70	-	-	82.79	124.61	141.80	
Total	1,838.18	256.05	0.21	2,094.02	492.74	88.95	29.64	19.62	591.70	1,502.32	1,345.44	

(Rs. In Lakhs)

Note 14 Non Current Investment				
Particulars			As at 31 March 2020	As at 31 March 2019
			Rs.	Rs.
	Investments (at Cost)			
(i)	Contribution for Keyman Insurance Policy		15.00	15.00
(iii)	Investment in Chit Funds		7.50	7.50
(iv)	Corpus Fund for Immovable Property		18.40	8.55
(v)	Shares of Constro Solutions Limited		230.02	45.00
(vi)	Investment in Equity Shares - Kotak Securities (Demat)		24.80	9.85
	Total		295.72	85.90

(Rs. In Lakhs)

Note 15 Other Non Current Asset				
Particulars			As at 31 March 2020	As at 31 March 2019
			Rs.	Rs.
(a)	Security Deposits			
	Office Lease Deposit		-	3.20
(b)	Preliminary Expenses to the extent not written off		8.27	12.40
	Total		8.27	15.60

(Rs. In Lakhs)

Note 16 Inventories			
Particulars		As at 31 March 2020	As at 31 March 2019
		Rs.	Rs.
	Closing Stock	44.24	46.53
	Total	44.24	46.53

(Rs. In Lakhs)

Note 17 Trade Receivables			
Particulars		As at 31 March 2020	As at 31 March 2019
		Rs.	Rs.
(a)	Trade receivable outstanding for a period not exceeding six months from the date they were due for payment		
	Secured, Considered Good	-	-
	Unsecured, Considered Good	200.05	242.22
	Doubtful		
		200.05	242.22
	Less: Provision for doubtful receivable	-	-
		200.05	242.22
(b)	Other Trade receivables	1.78	-
	Total	201.83	242.22

(Rs. In Lakhs)

Note 18 Cash & Cash Equivalents			
Particulars		As at 31 March 2020	As at 31 March 2019
		Rs.	Rs.
(a)	Cash on hand	27.14	10.83
(b)	Balance With Banks		
(i)	In Current Account	13.24	88.24
(ii)	In Fixed Deposit	13.47	163.44
	Total	53.85	262.51

(Rs. In Lakhs)

Note 19 Short Term Loans & Advances			
Particulars		As at 31 March 2020	As at 31 March 2019
		Rs.	Rs.
	Unsecured, considered good unless otherwise specified		
(a)	Deposits	27.93	30.66
	Karur Subsidy	-	12.41
	MSEDCL Deposit	4.16	4.16
	VAT Deposit	0.25	0.25
	MSEB Deposit	0.04	0.04
	Office Deposit	0.34	0.34
	Security Deposit	3.44	2.61
	Tender Deposit	19.70	10.41
	NSDL Deposit	-	0.45
(b)	Advance against salary:	2.77	15.96
	To Related Parties	-	11.24
	To Others	2.77	4.72
©	Other Loans & Advances:	770.59	155.57
	To Related Parties	51.52	-
	To Others	719.07	155.57
	Total	801.30	202.18

(Rs. In Lakhs)

Note 20 Other Current Assets			
Particulars		As at 31 March 2020	As at 31 March 2019
		Rs.	Rs.
(i)	Income Tax \TDS Receivable	23.50	6.71
(ii)	MAT Credit	20.08	27.88
(ii)	GST Credit	0.12	-
(iii)	VAT Receivable - Refund	-	9.69
(iv)	Balance in Demat Account	0.00	0.02
(v)	Prepaid Expenses - SEBI License Fees	6.67	13.33
(vi)	BSE Securities Deposit	4.15	-
(vii)	Jaipur Office Deposit	0.08	-
(viii)	Prepaid Expenses - Insurance	1.08	-
(ix)	Advance Received from Suppliers	13.87	7.56
(x)	Advances to Supplier, Contractor & Other Advances	-	-
	- Advances against Immovable Property	186.00	213.53
	- Business Advance	154.31	-
	Total	409.85	278.71

(Rs. In Lakhs)

Note 21 Revenue from Operations			
Particulars		As at 31 March 2020	As at 31 March 2019
		Rs.	Rs.
(a)	Revenue from operations	1,580.63	1,855.61
	Total	1,580.63	1,855.61

(Rs. In Lakhs)

Note 22 Other Income			
Particulars		As at 31 March 2020	As at 31 March 2019
		Rs.	Rs.
(a)	Interest Income		
(i)	- From Banks	1.61	12.01
(ii)	- From Others	69.06	18.82
(b)	Rounding Off	0.01	0.20
(c)	Dividend received	0.32	0.09
(e)	Subsidy Received	0.49	3.32
(f)	Accrued Interest on MSEDCL Deposit	0.42	0.37
(g)	Discount Received	0.16	1.00
(h)	Interest on Income tax refund	0.27	-
(i)	Leave & License Fees	30.00	11.67
(j)	Other Income	4.99	16.26
(k)	Income tax refund	0.46	-
	Total	107.79	63.73

(Rs. In Lakhs)

Note 23 Cost of Materials Consumed			
Particulars		As at 31 March 2020	As at 31 March 2019
		Rs.	Rs.
	Purchase of Materials	769.51	989.34
	Total	769.51	989.34

(Rs. In Lakhs)

Note 24 Change in Inventories			
Particulars		As at 31 March 2020	As at 31 March 2019
		Rs.	Rs.
	Opening Stock	46.53	64.22
	Less: Closing Stock	44.24	46.53
	Total	2.29	17.69

(Rs. In Lakhs)

Note 25 Employee Benefit Expenses			
Particulars		As at 31 March 2020	As at 31 March 2019
		Rs.	Rs.
(a)	Salary & Wages	275.83	293.39
(b)	Directors Remuneration & Allowances	36.60	35.56
(c)	Staff Welfare Expenses	3.82	10.38
(d)	Contribution to Provident Fund & Admin Charges	22.04	-
(e)	Provision for Gratuity	2.48	1.50
(f)	ESIC	5.47	-
	Total	346.24	340.83

(Rs. In Lakhs)

Note 26 Finance Cost			
Particulars		As at 31 March 2020	As at 31 March 2019
		Rs.	Rs.
(a)	Bank charges	1.44	1.11
(b)	Interest paid to Banks	57.15	53.11
(c)	Loan Processing Charges	2.42	-
(d)	Interest paid to Banks	21.51	-
	Total	82.52	54.22

(Rs. In Lakhs)

Note 27 Direct Expenses			
Particulars		As at 31 March 2020	As at 31 March 2019
		Rs.	Rs.
(a)	Water Expenses	22.85	13.73
(b)	Electricity Expenses	61.89	56.48
(c)	Transport Expenses	3.04	1.44
(d)	Consumables	1.67	3.52
(e)	Lab Expenses	3.00	1.07
(f)	Loading and Unloading Expenses	10.64	-
	Total	103.09	76.23

(Rs. In Lakhs)

Note 28 Other Expenses			
Particulars		As at 31 March 2020	As at 31 March 2019
		Rs.	Rs.
(a)	Audit Fees	0.77	0.76
(b)	Electricity Expenses	1.69	1.82
(c)	Legal & Professional Fees	44.10	19.25
(d)	Printing & Stationery Expenses	2.19	2.77
(e)	Mobile & Telephone Expenses	0.86	1.55
(f)	Travelling & Conveyance Expenses	3.56	2.20
(g)	Government Duties & Taxes	10.27	12.89
(h)	Interest on Government Dues	0.59	2.10
(i)	Postage & Courier Expenses	1.27	1.32
(j)	Tender Expenses	2.72	1.69
(k)	Office Expenses	22.30	40.99
(l)	Rate Difference, Discount	1.60	8.35
(m)	Rent Rates and Taxes	13.87	6.74
(n)	Insurance - Expenses	0.92	1.13
(o)	Repairs & Maintenance	21.50	19.14
(p)	Preliminary Expenses	4.13	4.13
(q)	Sales Promotion Expenses	7.85	6.57
(r)	SEBI License Fees	6.67	6.67
(s)	Commission and Brokerage	0.20	0.05
(t)	Sitting Fees	-	0.40
	Total	147.03	140.51

GALACTICO CORPORATE SERVICES LIMITED AND ITS SUBSIDIARIES
CIN: U74110MH2015PLC265578
FOR YEAR ENDED MARCH 31, 2020

SIGNIFICANT ACCOUNTING POLICIES

NOTE 1: PRINCIPLES OF CONSOLIDATION:

The Consolidated Financial Statements comprise Galactico Corporate Services Limited (“the Company”) and its subsidiary companies as at year ended March 31, 2020.

List of subsidiary companies included in consolidation are as under:

Name of the Company	Nature of relationship	% holding	Date of Acquisition
Instant Finserve Pvt. Ltd. (“IFPL”)	Subsidiary	99.50 %	30/03/2018
Seven Hills Beverages Ltd. (“SHBL”)	Subsidiary	99.72 %	31/03/2018
Palwe Pest Control Pvt. Ltd. (“PPCPL”)	*Step-down Subsidiary	50.34 %	31/03/2018

*The Company is Subsidiary of Seven Hills Beverages Ltd. The Company ‘Seven Hills Beverages Ltd’ has availed the exemption under section 129(3) of companies act, 2013 of not preparing the consolidated financial statements as its ultimate holding company ‘Galactico Corporate Services Limited’ is preparing and filing the consolidated financial statements with the Registrar of Companies which is in compliance with the applicable accounting standard.

The Consolidated Financial Statements have been prepared on the following basis:

(i) The financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra company balances in accordance with the Accounting Standard 21 on “Consolidated Financial Statements” of the Companies (Accounting Standards) Rules, 2006.

(ii) The financial statements of the subsidiaries are drawn-up upto the same reporting dates as that of the Company, i.e. March 31, 2020.

(iii) The Consolidated Financial Statements are prepared to the extent possible using uniform accounting policies for the like transactions and other events in similar circumstances and are presented in the manner as the Company’s separate financial statements.

(iv) The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve, as the case maybe.

(v) Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

(vi) Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.

Note 2: SIGNIFICANT ACCOUNTING POLICIES:

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles applicable in India under the historical cost convention on the accrual basis. GAAP comprises of mandatory accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Companies Act, 2013.

Accounting policies have been consistently applied except where specifically stated in financial statement and notes to accounts of the non-conformity with the relevant Accounting Standard. The management evaluates all recently issued or revised accounting standards on an ongoing basis. The financial statements are presented in Indian rupees rounded off to the nearest rupee.

The Company follows the mercantile system of accounting and recognises income and expenditure on accrual basis. Financial statements are based on historical cost. These costs are not adjusted to reflect the impact of change in value in the purchasing power of money.

B. USE OF ESTIMATES

The preparation of the financial statements in conformity with generally accepted accounting principles except where specifically stated in financial statement and notes to accounts of the non-conformity with the relevant Accounting Standard, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the reported amounts of revenue and expense for the year. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements. Actual results could differ from those estimates. Any revision to accounting estimates will be recognised prospectively in the current and future periods.

C. PRIOR PERIOD ITEMS

Expenses relating to earlier period are debited to profit and loss account, if any. As per information and explanation and records kept by the company, the amount of such expenses and incomes are not fully quantifiable.

D. CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

E. FIXED ASSETS

Tangible Assets

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-Progress.

F. DEPRECIATION, AMORTISATION AND DEPLETION

Tangible Assets

Depreciation on Fixed Assets is provided as per the Written Down Value (WDV) Method except Factory Buildings (SHBL) and Motor Lorries (PPCPL) and assets of GCSL and IFPL. Depreciation on Assets of Galactico Corporate Services Limited, Factory Buildings of Seven Hills Beverages Limited and Motor Lorries of Palwe Pest Control Private Limited are provided as per the Straight Line Method (SLM) based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

In respect of additions or extensions forming an integral part of existing assets and insurance spares, including incremental cost arising on account of translation of foreign currency liabilities for acquisition of Fixed Assets, depreciation is provided as aforesaid over the residual life of the respective assets.

G. IMPAIRMENT

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

H. INVESTMENTS

Current investments are carried at lower of cost and quoted/fair value, computed category-wise. 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.

The company's Subsidiary 'Instant Finserve Private Limited' has shown its investment in its Associate company 'Constro Solutions Limited' at Cost as per AS 13 Accounting for Investments.

As per the extract of Accounting Standard (AS) 23 Accounting for Investment in Associates in Consolidated Financial Statements, an investment in an associate should be accounted for in Consolidated Financial Statements under the equity method except when:

- (a) the investment is acquired and held exclusively with a view to its subsequent disposal in the near future; or
- (b) the associate operates under severe long-term restrictions that significantly impair its ability to transfer funds to the investor.

Investments in such associates should be accounted for in accordance with Accounting Standard (AS) 13, Accounting for Investments. The reasons for not applying the equity method in accounting for investments in an associate should be disclosed in the consolidated financial statements.

Henceforth, the Disclosure pursuant to Accounting Standard (AS) 23 Accounting for Investment in Associates in Consolidated Financial Statements is as follows:

During the year, the company's Subsidiary 'Instant Finserve Private Limited' has increased its stake to 31.37% in Constro Solutions Limited. Hence, the investment in Constro Solutions Limited has gained the status of an Associate Company. This investment is acquired and held exclusively with a view to its subsequent disposal in the near future. The company's Subsidiary 'Instant Finserve Private Limited' is constantly in talks with investors and is confident that it will dispose its investment in the Associate Company at the earliest. Hence, the company's Subsidiary 'Instant Finserve Private Limited' has not consolidated its Associate company (i.e. Constro Solutions Limited) for the year ending 31st March, 2020. As a result, the Holding company 'Galactico Corporate Services Limited' in its consolidated Financial Statements has also not consolidated the Associate Company (i.e. Constro Solutions Limited) of its Subsidiary 'Instant Finserve Private Limited' for the year ending 31st March, 2020.

I. REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and it is reasonable to expect ultimate collection. The following specific recognition criteria must also be met before revenue is recognized:

Sale of services:

Revenue is measured at the fair value of the consideration received or receivable with respect to the degree of completion of each Service.

Sale of Goods:

Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer.

Interest:

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included under the head "other income" in the statement of profit and loss.

Dividend:

Dividend income is accounted as and when right to receive dividend is established.

J. TAXATION**1. Income Tax Provisions -**

Income Tax provision comprises current tax as per the Income Tax Act, 1961.

2. Deferred tax -

Deferred tax resulting from timing difference between book profit and tax profit is accounted for on the concept of prudence, at prevailing or substantially enacted rate of tax to the extent timing differences are expected to crystallise in case of deferred tax liabilities with reasonable certainty and in case of deferred tax assets with reasonable certainty that there would be adequate future taxable income against which deferred tax assets can be realised.

In case, Minimum Alternate Tax is higher than Tax as per Normal Provisions, Tax is recognized as Asset on mercantile basis and MAT Credit is recognized only when future economic benefit arises in the form of the adjustment of the Income-Tax Liability.

K. PROVISIONS AND CONTINGENT LIABILITIES

All known liabilities till finalization of accounts are provided for except as disclosed in notes to accounts are contingent liability. The company has recognized necessary provisions when there are present obligations that arise out of past events prior to the Balance Sheet date entailing future outflow of economic resources and a reliable estimate can be made of the amount of the obligation. Such provisions reflect best estimates based on available information.

However, a disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

L. EARNINGS PER SHARE

Earnings per share is calculated by dividing the net profit or loss after tax and prior period adjustments attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

M. BORROWING COST

Borrowing costs directly attributable to acquisition, construction or production of qualifying assets till the month in which the asset is ready to use, are capitalized.

Other borrowing costs are recognised as expenses in the period in which these are incurred.

P. SEGMENT REPORTING

The chief operating decision maker (CODM) has identified three primary business segments viz. Financial Services, Packaged Drinking Water Bottles Manufacturing and Pest Control Services. These segments have been identified and reported taking into account the nature of the products / services, the differing risks and returns, the organizational structure and internal business reporting system.

- Financial Services Segment - Engaged in Investment Banking, Issue Management Activities and Financial Services whereby the Company provide services to the Mid-cap, SME and Startup segment.

- Packaged Drinking Water Bottles Manufacturing Segment - Engaged in business of manufacturing packaged drinking water.

- Pest Control Services Segment - Engaged in rendering pest control services to corporate, societies and household.

The company has disclosed the segment reporting information in the notes to accounts (Refer Note No.

The Company caters mainly the needs of the Indian Market hence separate geographical segmental information has not been given.

Q. LEASES

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of Profit and Loss on a straight-line basis.

NOTES TO ACCOUNTS

2. Contingent liability –

Particulars	For year ending 31.03.2020
Guarantee given on behalf of the company	Nil
Letter of credit / Bank Guarantee opened in favour of the company	Nil
Claims against company and not acknowledged by company as debt	Nil
Commitment – estimated amounts of contract remaining to be executed for capital expenditure (for land and building and plant & machinery)	Nil

Sr. No.	Name of Statute	Nature of Dues	Amount (Rs.)	Period to which the amount relate	Forum where dispute is pending
1	Not Applicable		Nil		

Other disclosures –

2.3 Expenditure in foreign currency during the financial year on account of:

(Rs. In Lakhs)

Particulars	For year ending 31.03.2020	For year ending 31.03.2019
Royalty/know-how	NIL	NIL
Professional and consultation fees	11.37	NIL
Interest	NIL	NIL
Others (traveling and membership fees)	NIL	NIL

2.2 Earnings in foreign exchange

(Rs. In Lakhs)

Particulars	For year ending 31.03.2020	For year ending 31.03.2019
Export of goods	NIL	NIL
Royalty/know-how/ Professional fees	NIL	NIL
Interest and dividend/Other Income	NIL	NIL

3. Directors remuneration –

(Rs. In Lakhs)

Particulars	For year ending 31.03.2020	For year ending 31.03.2019
Salaries	36.60	35.56
Perquisites – valued as per IT Act	NIL	NIL
Total	NIL	NIL

A. Disclosure pursuant to Accounting Standard (AS) 18 Related Party Disclosures :

Related parties have been identified on the basis of representation and information given by the Key Management Personnel

Sr. No.	Name of Party	Relationship with the Party
1	Vipul Lathi	Director
2	Vishal Sancheti	Key Managerial Personnel (KMP)
3	Harshika Thakkar	Former Key Managerial Personnel (KMP)
4	Sandeep Palwe	Director in Subsidiary
5	HarshalJethale	Director in Subsidiary
6	BalasahebPalwe	Director in Subsidiary
7	JayashreePalwe	Director in Subsidiary
8	Sandeep Palwe	Director in Subsidiary
9	NayanPalwe	Director in Subsidiary
10	RajkumarPardeshi	Key Managerial Personnel of Subsidiary (KMP)
11	Instant Finserve Pvt. Ltd.	Subsidiary Company
12	Seven Hills Beverages Ltd.	Subsidiary Company
13	Palwe Pest Control Pvt. Ltd.	Subsidiary Company
14	Constro Solutions Limited	Associate of Subsidiary Company
15	CharushilaLathi	Relative of Director
16	VikasLathi	Relative of Director
17	VasantiPalwe	Relative of Director in Subsidiary

Disclosure about the transactions with Related Parties

1. Galactico Corporate Services Limited

(Rs. In Lakhs)

Sr. No.	Transaction	Name of Party	Nature of Relationship	As at 31.03.2020	As at 31.03.2019
1	Director Remuneration and Salary	Vipul Lathi	Director	4.20	2.10
		Vishal Sancheti	KMP	6.74	3.18
		Harshika Thakkar	Former KMP	1.72	2.63
		VikasLathi	Relative of KMP	8.39	NIL
2	Investment in Shares	Instant Finserve Pvt. Ltd.	Subsidiary Company	200.00	200.00
		Seven Hills Beverages Limited	Subsidiary Company	363.50	363.50
3	Advances against Immovable Property	CharushilaLathi	Director of Subsidiary	NIL	27.53 (O/s)

2. Instant Finserve Private Limited

(Rs. In Lakhs)

Sr. No.	Transaction	Name of Party	Nature of Relationship	As at 31.03.2020	As at 31.03.2019
1	Investment in Shares	Constro Solutions Limited	Associate	2,30.01	45.00
2	Loan received	Vipul Lathi	Director	293.50 (O/s)	NII

3. Seven Hills Beverages Limited

(Rs. In Lakhs)

Sr. No.	Transaction	Name of Party	Nature of Relationship	As at 31.03.2020	As at 31.03.2019
1	Advances Against Property	Sandeep Palwe	Director of Subsidiary	51.52	11.24
2	Investment in Shares	Palwe Pest control Private Limited	Subsidiary	175.80	175.80

4. Palwe Pest Control Private Limited

(Rs. In Lakhs)

Sr. No.	Transaction	Name of Party	Nature of Relationship	As at 31.03.2020	As at 31.03.2019
1	Directors sitting fees & Remuneration	BalasahebPalwe	Director of Subsidiary	12.00	12.00
		JayshreePalwe	Director of Subsidiary	10.20	10.20
		Sandeep Palwe	Director of Subsidiary	10.20	10.20
2	Salary	NayanPalwe	Relative of Director	8.40	8.40
		VasantiPalwe	Relative of Director	8.40	8.40
3	Advance Against Salary	NayanPalwe	Relative of Director	1.95 (O/s)	NIL
4	Advances Against Property	BalasahebPalwe	Director of Subsidiary	186.00 (O/s)	186.00 (O/s)
		VasantiPalwe	Relative of Director	40.40 (O/s)	NIL
5	Advances received	JayshreePalwe	Director of Subsidiary	0.05 (O/s)	0.27 (O/s)
		BalasahebPalwe	Director of Subsidiary	2.50 (O/s)	NIL
		Sandeep Palwe	Director of Subsidiary	0.001 (O/s)	0.91 (O/s)
		NayanPalwe	Relative of Director	NIL	1.11 (O/s)
		VasantiPalwe	Relative of Director	11.30 (O/s)	11.30 (O/s)

B. Disclosure pursuant to Accounting Standard (AS) 20 Earnings Per Share :

(Rs. In Lakhs)

Sr. No.	Particulars	As at 31.03.2020
1	Profit/(Loss) after tax attributable to Equity Shareholders (Rs.)	121.50
2	Extraordinary Items (Net of tax expense)	-
3	Profit/(Loss) after tax but before extraordinary items (net of tax) attributable to Equity Shareholders (Rs.)	121.50

4	Weighted average number of Equity shares outstanding during the year (Nos.)	55,63,172
5	Nominal Value of Equity Share (Rs.)	10
6	Earnings Per Share before extra ordinary items net of tax (Rs.)	
	-Basic	2.18
	-Diluted	2.18
7	Earnings Per Share after extra ordinary items net of tax (Rs.)	
	-Basic	2.18
	-Diluted	2.18

C. Disclosure pursuant to Accounting Standard (AS) 22 Taxes on Income:

The company has recognised Deferred Tax Liability, which results from the timing difference between Book Profit and Tax Profits for the period aggregating Rs. 29.95 lakhs in Profit and Loss Account for the current year, the details of which are as under:

(Rs. In Lakhs)

Particulars	As on 31.03.2020
In respect of Depreciation	(29.95)
Net (Deferred Tax Liability) / Asset	(97.08)

D. Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006:

The company has not maintained the records and details of its suppliers regarding their status as Micro, Small and Medium Enterprises as defined under "Micro, Small and Medium Enterprises Development Act, 2006 ". Since the details are not available in this regards it is not possible for us to give necessary disclosures required.

4. Auditors remuneration includes –

(Rs. In Lakhs)

Particulars	For year ending 31.03.2020
For Statutory Audit	0.76
Total	0.76

5. In terms of AS -3 Cash Flow Statement is annexed separately.

6. The company has availed the exemption granted by the Companies Act 2013, in proviso 1 to section 129(3) regarding attachment of financial statements and individual audit report of each subsidiary. Subsequently the details of each subsidiary as required by the proviso are disclosed hereunder:

Part "A": Subsidiaries

(Rs. In Lakhs)

Sr. No	Name of Subsidiary	Instant Finserve Private Limited	Seven Hills Beverages Limited	Palwe Pest Control Pvt. Ltd.
1.	Reporting period	Same as holding company	Same as holding company	Same as holding company
2.	Share Capital	201.00	373.00	20.40
3.	Reserve & Surplus	26.22	59.61	525.42
4.	Total Assets	828.91	922.18	834.76
5.	Total Liabilities	601.68	489.56	288.93
6.	Investments	254.81	201.70	15.00
7.	Turnover	39.03	902.45	544.67
8.	Profit before taxation	10.95	24.74	68.34
9.	Provision for taxation	2.73	9.65	17.74
10.	Profit after taxation	8.22	15.09	50.59
11.	Proposed dividend	NIL	NIL	NIL
12.	% of Share holding	99.50%	99.72%	50.34%

Part "B": Associates –

The Company's Subsidiary 'Instant Finserve Private Limited' has shown its investment in its Associate company 'Constro Solutions Limited' at Cost as per AS 13 Accounting for Investments. This investment is acquired and held exclusively with a view to its subsequent disposal in the near future. Hence, using the exception 1 of AS 23, the Company's Subsidiary 'Instant Finserve Private Limited' has not consolidated its Associate company 'Constro Solutions Limited'.

7. Pursuant to the provisions of Clause 43A of Listing Agreement with Exchanges, the utilization of net proceeds of the IPO of the Holding Company 'Galactico Corporate Services Limited' as stated in the Prospectus dated October 9th, 2019 and aggregating Rs. 369.84 Lakhs is as follows:

(Rs. In Lakhs)

Particulars	Object as per Prospectus	Actual Utilization
Amount received by Promoter (Offer for Sale)	300.84	300.84
Amount received from IPO (Fresh Issue of Shares)	69.00	69.00
Utilisation of funds		
Loan repayment	50.00	50.00
General Corporate Purposes	8.27	8.27
Public Issue Expenses	10.73	10.73
Total	69.00	69.00

8. Owing to the unprecedented and extraordinary situation arising due to the COVID -19 pandemic, the Government of India & the State Government of Maharashtra imposed a lockdown in various parts of

the country and the State starting 22nd March 2020, which continued well into the first half of the year 2020-21. Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Circular Dated 20 May, 2020, intimation of Material Impact of CoVID-19 pandemic on Galactico Corporate Services Limited, A SEBI Registered Category I Merchant Banker on consolidated basis is annexed below:

Ability to maintain operations including the factories/units /office spaces functioning and closed down	As per Government Directives, Factory, offices, sites were closed down from March 24, 2020 and staff was advised to work from home. Lockdown has adversely affected business, productivity and liquidity of our businesses.
Schedule, if any, for restarting the operations	It is in consensus with Guidelines of Local Authorities regarding resuming working
Steps taken to ensure smooth functioning of operations	Sanitization of workspace has been carried out and measures relating to social distancing, use of masks, face shields, etc. is strictly adhered to.
Estimation of the future impact of CoVID-19 on its operations	Sanitization of workspace has been carried out and measures relating to social distancing, use of masks, face shields, and Sanitizers etc. is strictly adhered to.
Details of impact of COVID-19 on. listed entity's -	Though it is not quantifiable, but this pandemic is certainly going to adversely impact business causing reduction of turnover and profitability.
1) Capital and financial resources	Banking and Capital arrangements are not hampered as such.
2) Profitability & liquidity position	Adverse impact on both aspects
3) Ability to service debt and other financing arrangements	It will be delayed than usual payment cycle.
4) Assets	No impact on the assets
5) Other impacts	Some impacts are not quantifiable and still not ascertained.

The financial statements have been prepared on going concern basis as the management after evaluating both the business and liquidity risks arising out of the changed environment caused by COVID-19 Pandemic is of the firm opinion that it has not impaired in any manner the Company's ability to continue as a going concern.

10. Previous year's figures have been regrouped to make them comparable with the current year's figures.

SIGNATORIES TO NOTES TO ACCOUNTS

For A. S. Bedmutha & Co.,
Chartered Accountants
(Registration No. 101067W)

For and on behalf of the Board of Directors
of Galactico Corporate Services Limited

Sd/-
Smruti Dungarwal
Partner
Membership No.: 144801

Sd/-
Vipul Lathi
Director
DIN: 05173313

Sd/-
Suyash Chhajed
Director
DIN: 01204087

Place: Nashik
Date: July 30, 2020
UDIN: 20144801AAAABS6707

Sd/-
Vishal Sancheti
Chief Financial Officer

Sd/-
Madhura Ubale
Company Secretary

[Pursuant to Section 105(6) of the Companies Act, 2013, and Rule 19(3) of the Companies (Management and Administration) Rules, 2014 -Form No. MGT-11]

GALACTICO CORPORATE SERVICES LIMITED

Regd. Office: 68, 6th Floor, Business Bay, Shree Hari Narayan Kute Marg, Tidke Colony, Nashik
422002

CIN: U74110MH2015PLC265578 | Phone: +91 85306 04666 | Email: info@galacticocorp.com |
Website: www.galacticocorp.com

Name of member(s):

Registered address:

Email ID:

Folio Number/ DP ID-ClientID: _

I / We, being the Member(s) holding shares of Galactico Corporate Services Limited,
hereby appoint:

1. Name:

Address:

Signature: ,or failing him /her

2. Name:

Address:

Signature: ,or failing him /her

3. Name:

Address:

Signature: ,

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 24th Annual General Meeting of Setubandhan Infrastructure Limited to be held on Wednesday, September 30, 2020, at 3:00 p.m. at The Exchange, Near Ved Mandir, Tidke Colony, Trimbak Road, Nashik 422002 and at any adjournment(s) thereof, in respect of such resolutions as are indicated below:

ORDINARY BUSINESS

1. To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2020 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2020 and the report of Auditors thereon (Ordinary Resolutions).
2. To appoint Mr. Suyash Chhajed, who retires by rotation as a Director (Ordinary Resolution).

SPECIAL BUSINESS:

3. To appoint Mr. Ankur Shah as independent Director (Ordinary Resolution)
4. To appoint Mr. Rahul Dungarwal as Executive Director
5. To appoint M/s. Grandmark and Associates As Statutory Auditors of company for term of 5 years.

Signed this.....day of , 2020

Signature of Shareholder:.....

Signature of Proxy holder(s):.....

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP

(To be presented at the entrance of the meeting venue)

GALACTICO CORPORATE SERVICES LIMITED

Regd. Office: 68, 6th Floor, Business Bay, Shree Hari Narayan Kute Marg, Tidke Colony, Nashik
422002

CIN: U74110MH2015PLC265578 | Phone: +91 85306 04666 | Email: info@galacticocorp.com |
Website: www.galacticocorp.com

I / We hereby record my / our presence at the 5th Annual General Meeting (AGM) of the Company held on Tuesday, the September 29, 2020 at 3.00 p.m. at 68, 6th Floor, Business Bay, Shree Hari Narayan Kute Marg, Tidke Colony, Nashik 422002 and at any adjournment(s) thereof.

Folio No.

DP ID No.

Client ID No.

Name of the Member

Name of the Proxy holder

Member's / Proxy's Signature

Notes:

1. Only member / Proxy holder can attend the Meeting. 2. Members are requested to bring their copy of the Annual Report and this Attendance Slip at the AGM.