

# GALACTICO CORPORATE SERVICES LIMITED

# ANNUAL REPORT



FY

2020-21

#### Registered Address

Office No. 68, 6<sup>th</sup> Floor,  
Business Bay, Shri Hari Kute Marg,

Tidke Colony, Nashik – 422002

Landline : 0253 2952456

CIN : L74110MH2015PLC265578

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## Corporate Information

Board of Directors	
Vipul Lathi	Non-Executive Director
Ankur Shah	Non- Executive Director
Krishna Rathi	Independent Director
Nilam Ghundiyal	Independent Director
Rahul Dungarwal	Non-Executive Director

Committees of Board	
Audit Committee	<ol style="list-style-type: none"><li>1. Krishna Rathi - Chairman</li><li>2. Nilam Ghundiyal - Member</li><li>3. Vipul Lathi -Member</li></ol>
Nomination and Remuneration Committee	<ol style="list-style-type: none"><li>1. Krishna Rathi - Chairman</li><li>2. Suyash Chhaged -Member</li><li>3. Nilam Ghundiyal - Member</li></ol>
Stakeholders Relationship Committee	<ol style="list-style-type: none"><li>1. Nilam Ghundiyal- Chairman</li><li>2. Krishna Rathi- Member</li><li>3. Vipul Lathi- Member</li></ol>

Key Managerial Personnel	
Vishal Sancheti	Chief Financial Officer & Chief Executive Officer
Madhura Ubale	Company Secretary& Compliance Officer

Auditors	
M/s. Grandmark and Associates	2020-2021

Secretarial Auditor	
Jagruti Bedmutha & Co.	2020-21

Registered Office	
68, 6 <sup>th</sup> Floor, Business Bay, Shri Hari Narayan Kute Marg, Mumbai Naka, Nashik – 422002	
Investor Queries: <a href="mailto:madhura@galacticocorp.com">madhura@galacticocorp.com</a>	

## NOTICE

**NOTICE** is hereby given that the **Sixth Annual General Meeting** of the Members of **Galactico Corporate Services Limited** will be held on **Wednesday 15<sup>th</sup> September , 2021** 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, 2021 including audited Balance Sheet as at March 31, 2021 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. Vipul Lathi (DIN: 05173313) who retires by rotation and being eligible, offer himself for re-appointment.

### **SPECIAL BUSINESS:**

3. **To consider and pass resolution for Alteration of Memorandum of Association for Increase in Authorized Share capital of the company**

**RESOLVED THAT** pursuant to the provisions of Section 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and reenactment(s) thereof for the time being in force) and the rules framed thereunder, consent of the Members be and is hereby accorded to increase the Authorized Share Capital of the Company from the present Rs. 8,00,00,000/- (Rupees (Eight Crores) consisting of 80,00,000 (Eighty Lakh) Equity Shares of Rs10/- (Rupees ten) each to Rs. 12,00,00,000/- (Rupees Twelve Crores) consisting of 1,20,00,000 (One crore Twenty lakh) Equity Shares of Rs10/- (Rupees Ten) each.”

**“FURTHER RESOLVED THAT** the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

1. The Authorised Share Capital of the Company shall be Rs. 12,00,00,000/- (Rupees Twelve Crores) divided into 1,20,00,000 (One crore Twenty lakh) Equity Shares of Rs. 10/- (Rupees (ten) each with power to increase and reduce the capital of the company and to divide the shares in the capital for the time being into different classes and to attach thereto respectively such preferential or special rights or privileges or conditions as may be determined by or in accordance with the regulations of the company.

**“FURTHER RESOLVED THAT** the directors of the Company be and are hereby severally authorised to do all such act(s), deed(s) and things including all forms, documents filing with Registrar of Companies as may be necessary and incidental to give effect to the aforesaid Resolution.”

**4. To consider and, if thought fit, to pass, with or without modification(s), following resolution as Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of section 63, and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“the SEBI Regulations”) as in force, articles of association, consent of the shareholders be and is hereby accorded that a sum of Rs. 5,73,12,050/- (Five crores SeventyThree Lakhs TwelveThousands and fifty) be capitalized out of the Securities Premium Account and Free Reserves of the Company for the purpose of the issue of Bonus shares to be distributed amongst the existing equity shareholders of the Company in the proportion of 1:1 i.e. (01(One) new equity shares of nominal value of Rs. 10/- each for every 1 (One) existing equity share of nominal value of Rs. 10/- each.”

**“RESOLVED FURTHER THAT** the new ordinary shares shall be allotted subject to the Memorandum and Articles of Association of the Company and shall in all respects rank pari passu with the existing fully paid-up ordinary shares of the Company, with a right, to participate in dividend in full that may be declared after the date of allotment of these ordinary shares as the Board may determine.”

**RESOLVED FURTHER THAT** no letter of allotment shall be issued in respect of the said bonus shares but in the case of members who opt to receive the bonus shares in dematerialized form, the bonus shares as aforesaid shall be credited to the beneficiary accounts of the shareholders with their respective Depository Participants within the stipulated time as may be allowed by the appropriate authorities and in the case of shareholders who opt to receive the bonus shares in physical form, the share certificates in respect thereof shall be delivered within such time as may be allowed by the appropriate authorities.”

**RESOLVED FURTHER THAT** incase of fractional shares, if any arising out of the issue and allotment of the Bonus Shares, the Company shall not issue any certificate or coupon in respect thereof but all such fractional entitlements, if any, shall be consolidated and the Bonus Shares, in lieu thereof, shall be allotted by the Board or any Committee thereof to one of the Directors of the Company, whether executive or otherwise, by whatever name called, as had been nominated or to be nominated by the Board or any Committee thereof for this purpose, who shall hold the same as trustee(s) for the members entitled thereto, and distribute the same to Members in proportion to their fractional entitlements post issue of bonus shares or otherwise and such person or trustee, by whatever name called shall also be entitled to receive bonus shares on the fractional entitlements arising out of sub-division of the shares, whether in dematerialized form or otherwise and hold the same in trust for the members entitled thereto and distribute the same to the

Members proportionately with regard to their respective entitlements through such mode as may be deemed justified and expedient.”

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution and for removal of any doubts or difficulties, the Board or any Committee thereof be and is hereby authorized to do, perform and execute all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, expedient, usual or proper and to settle any question or doubts that may arise in this regard at any stage including at the time of listing of the bonus shares without requiring the Board or any Committee thereof to secure any further consent or approval of the members of the Company to the end and intent that they shall be deemed to have given their approval thereto and for matters connected herewith or incidental hereto expressly by the authority of this resolution, or as the Board or any Committee thereof in its absolute discretion may think fit and its decision shall be final and binding on all members and other interested persons and to do all acts connected herewith or incidental hereto including but not limited to delegation of their powers to such person or persons as may be deemed expedient and the members hereby ratify and adopt all such decision, action, etc. as had been taken or undertaken by the Board or any Committee thereof in this regard.”

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

Sd/-

**Madhura Ubale**

Company Secretary & Compliance Officer

Date:18.08.2021

**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 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 11, 2021 to September 14, 2021.**
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, ascrutinizer'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. Vipul Lathi, the Director retiring by rotation, regularizing at the ensuing Annual General Meeting**

S. N.	Particulars	Details of Directors
1.	Name of Director	Mr. Vipul Lathi
2.	DIN	05173313
3.	Qualifications	Chartered Accountant, L.L.B., M.B.A. ,
4.	Experience	Vipul Lathi a Qualified Chartered Accountant by profession and has a vast experience of more than 10 years in handling IPOs, Rights Issue and Private Placement. He is a hardcore Finance Professional. Having years of hands on experience in Debt Structuring, Debt Syndication, Transaction Advisory, Project Finance and Trade Credit Financing. Vipul also has extensive experience in Liaison with Banks and is well versed with various Financial Products. Carrying out quantitative analysis involving valuation assignments relating to specific cases using different valuation techniques is his forte. He has independently handled Due Diligence activities for issues of various types relating to primary and secondary markets. His niche area of expertise is Merchant Banking and handling Corporate Actions such as Takeover, Buybacks, Private Placements, Rights Issue, Mergers & Demergers. His hands-on drafting skills and exposure of all activities relating to Investment Banking is a bankable asset for the Company.
5.	Details of remuneration to be paid, if any	NIL
6.	Date of first appointment to the Board	30/01/2018
7.	Shareholding in the Company	40,07,649
8.	Relationship with other Directors / KMPs	None
9.	No. of meetings attended during the year	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 & 4**

**Increase in Authorized Share Capital and Issue of Bonus Shares**

The Current Authorized Capital of the Company is Rs. 8,00,00,000/- (Rupees Eight Crore) consisting of 80,00,000 (Eighty Lakh) Equity Shares of Rs. 10/- (Rupees ten) each and the paid up share capital of the Company is Rs. 5,73,12,050/- (Rupees Five crore Seventy Three Lakh Twelve thousand and fifty) consisting of 5731205 (Fifty Seven Lakh Thirty One Thousand five) Equity Shares of Rs. 10/- (Rupee Ten) each . The Company proposes to increase its authorized share capital to Rs. 12,00,00,000/- (Rupees Twelve Crore) to facilitate further issue of equity shares by way of Bonus issue of the company.

The increase in the Authorised Share Capital of the Company will also require consequential amendment in the Clause V of the Memorandum of Association of the Company.

Pursuant to Section 13 and 61 the Companies Act, 2013, alteration of the Capital Clause requires approval of the members of the Company by way of passing an Ordinary Resolution to that effect.

The Company has registered a profit in the financial year 2019-20 despite of challenging situation of pandemic and its adverse effects on business in general. As a token of gratitude for the continuing support of the shareholders of the company, the Board recommends to issue bonus share of Rs. 5,73,12,050 to its existing equity shareholders of the Company in the proportion of 1:1 i.e., i.e.( 1 (One) equity shares of nominal value Rs. 10/- each for every 1(One )equity shares of nominal value of Rs. 100/-) credited as fully paid up, in proportion of the shares held by them.

The Company satisfied the conditions of and requirements for, issue of Bonus Shares contained in Chapter XI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as presently in force.

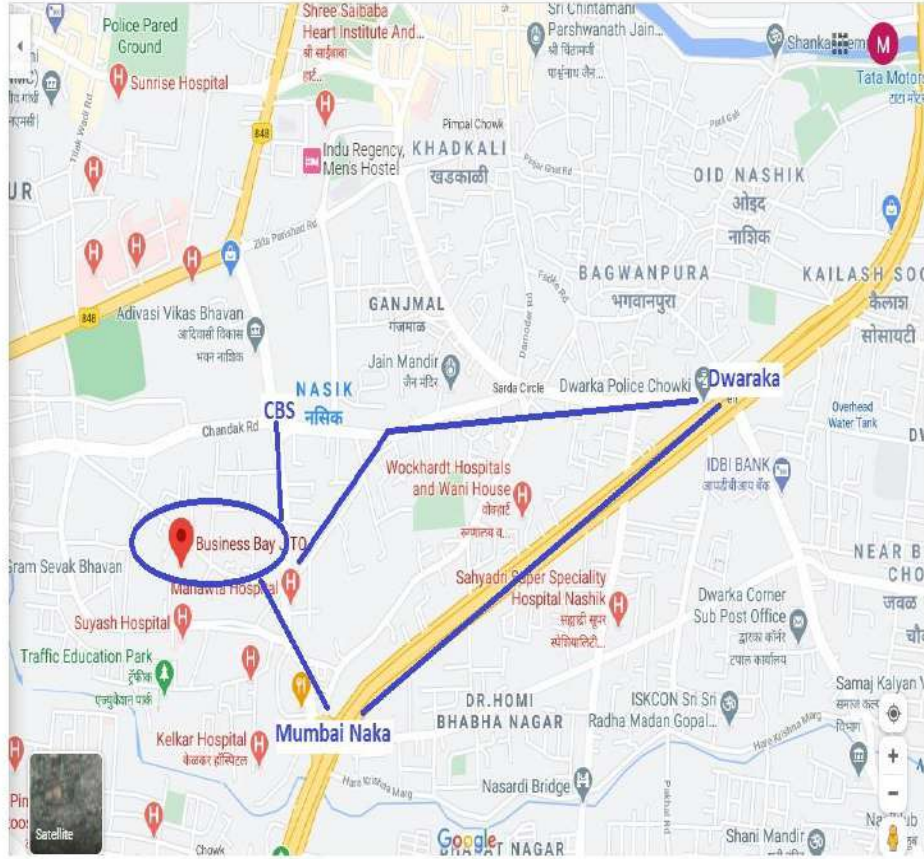
The Directors recommend the Resolution set out in the Notice for the approval of the Members.

No Director, Manager, other key managerial personnel and relatives of the same are concerned or interested in the passing of this Resolution.

The Board of Directors recommends the resolution for the approval of members of the Company as set out in Item No.3 and 4 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. 3 and 4 of this Notice.

## ROUTE MAP TO THE 5<sup>TH</sup> ANNUAL GENERAL MEETING



**Venue: Registered Office**  
**68, 6<sup>th</sup> 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, 2021 and previous financial year ended March 31, 2020 is given below:

#### Consolidated Financial Performance (Rs. In Lakhs)

Particulars	31-Mar-2021	31-Mar-2020
<b>Total Income</b>	<b>1616.58</b>	<b>1688.42</b>
Less: Expenditure	1424.72	1589.33
<b>Profit before Depreciation</b>	<b>378.16</b>	<b>237.74</b>
Less: Depreciation	93.15	69.33
<b>Profit before Tax</b>	<b>285.01</b>	<b>168.41</b>
Provision for Taxation	45.49	46.91
<b>Profit after Tax</b>	<b>239.52</b>	<b>121.50</b>
<b>Total Profit/Loss for the year attributable to:</b>		
Owners of the Company	209.84	96.39
Non-Controlling Interests	29.68	25.11
<b>Earning Per Share (Face Value of ₹10)</b>		
<b>(1) Basic</b>	<b>3.66</b>	<b>1.73</b>
<b>(2) Diluted</b>	<b>3.66</b>	<b>1.73</b>

### Standalone Financial Performance (Rs. In Lakhs)

Particulars	31-Mar-2021	31-Mar-2020
<b>Total Income</b>	<b>408.24</b>	<b>195.92</b>
Less: Expenditure	253.58	120.52
<b>Profit before Depreciation</b>	<b>208.64</b>	<b>75.40</b>
Less: Depreciation	26.99	11.03
<b>Profit before Tax</b>	<b>181.65</b>	<b>64.37</b>
Provision for Taxation	45.45	16.78
<b>Profit after Tax</b>	<b>136.20</b>	<b>47.59</b>
<b>Earning Per Share (Face Value of ₹10)</b>		
<b>Basic</b>	2.38	0.86
<b>Diluted</b>	2.38	0.86

#### FINANCIAL PERFORMANCE:

##### Standalone:

The Total Income of the Company stood at Rs. 408.24 Lakhs for the year ended March 31, 2021 as against Rs. 195.92 Lakhs in the previous year. The Company made a Net Profit of Rs. 136.20 lakhs for the year ended March 31, 2021 as compared to the Net Profit of Rs. 47.59 lakhs in the previous year.

##### Consolidated:

The Consolidated Total Income was at Rs. 1616.58 lakhs for the financial year ended March 31, 2021 as against Rs. 1688.42 lakhs during the previous financial year. Consolidated Net Profit was at Rs. 239.52 lakhs for the year ended March 31, 2021 as compared to Rs. 121.5 lakhs in the previous year registering an increase.

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, 2021.

## 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	Non- Executive Director
2.	Mr. Ankur Shah	06395443	Non-Executive Director
3.	Mr. Krishna Rathi	03578448	Independent Director
4.	Mrs. Nilam Ghundiya	08196604	Independent Director
5.	Mr. Rahul Dungarwal	08788172	Non- Executive Director
6.	Mr. Vishal Sancheti	CMYPS6034G	Chief Financial Officer & Chief Executive Officer
7.	Ms. Madhura Ubale	ABKPU5688B	Company Secretary

### (A) Appointment:

During the year, the following Directors and Key Managerial Personnel were appointed /re-designated in the Company:

Mr. Vipul Lathi was re-designated as Non-Executive Director w.e.f. 12.10.2020.

Mr. Ankur Shah was appointed as Independent Additional Director w.e.f 31/07/2020 and further was re-designated as Non-Executive Director w.e.f. 10.11.2020

Mr. Rahul Dungarwal was appointed as Additional Director w.e.f 31/07/2020 and further was re-designated as Non-Executive Director w.e.f. 10.11.2020.

### (C) Cessation:

During the year Mr. Suyash Chhajed resigned from Board w.e.f. 09.12.2020

## **5. MEETINGS:**

During the year, Seven 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. Neelam Ghundhiyal. 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, 2021. 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](http://www.galacticocorp.com) .

## **10. AUDITORS:**

### **i. Statutory Auditors:**

M/s. Grandmark and Associates have been appointed as Statutory Auditor of the company for term of 5 years from Financial Year 2020-21.

### **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. 2020-21. The Secretarial Audit Report for F.Y. 2020-21 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 2020-21 to BSE Limited.

#### **16. SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENT:**

As on March 31, 2021, your Company has three subsidiaries (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 (Director)	2,40,000/-  (35,000 p.m. from April 2020 to September 2020)	NIL	NIL	NIL	2,40,000/-	6 months	-

## **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. Jagruti Bedmutha., 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 2020-21.

## **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**

**Sd/-**

**Vipul Lathi**

**Managing Director**

**DIN: 05173313**

**Sd/-**

**Ankur Shah**

**Director**

**DIN: 06395443**

**Place: Nashik**

**Date: 18.08.2021**

**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)

<b>Sr No.</b>	<b>Particulars</b>	<b>Instant Finserve Private Limited</b>	<b>Seven Hills Beverages Limited</b>	<b>Palwe Pest Control Private Limited</b>
1.	The date since when subsidiary was acquired	March 30, 2018	March 31, 2018	March 31, 2018
2.	Reporting period	April 01,2020-March 31, 2021	April 01,2020-March 31, 2021	April 01,2020-March 31, 2021
3.	Share Capital	201.00	373.00	20.40
4.	Reserves and Surplus	52.78	71.31	584.89
5.	Total Assets	1,001.63	965.12	836.44
6.	Total Liabilities	747.85	520.82	231.15
7.	Investments	329.07	209.51	15.00
8.	Turnover	79.42	503.80	663.79
9.	Profit before taxation	32.52	1.59	67.25
10.	Provision for taxation	7.96	(15.71)	7.79
11.	Profit after taxation	26.56	17.30	59.46
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/-

**Ankur Shah**

**Director**

**DIN: 06395443**

**Place: Nashik**  
**Date: 25.06.2021**

**ANNEXURE-II**

**FORM NO. MGT 9 - EXTRACT OF ANNUAL RETURN  
AS ON FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH 2021**

**[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	L74110MH2015PLC265578
2.	Registration Date	15 <sup>th</sup> June 2015
3.	Name of the Company	<b>GALACTICO CORPORATE SERVICES LIMITED</b>
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.	<b>BIGSHARE SERVICES PRIVATE LIMITED</b> (CIN: U99999MH1994PTC076534) 1 <sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400 059 Tel.: 022-62638200

**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) –**

<b>Sr. No.</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product / Service</b>	<b>% to total turnover of the company</b>
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- 422004	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: 30/03/2020				No. of Shares held at the end of the year :31/03/2021				% Change
		Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	
<b>(A) Shareholding of Promoter and Promoter Group2</b>										
<b>1</b>	<b>Indian</b>									
a)	INDIVIDUAL / HUF	4055649	0	4055649	70.76	4007649	0	4007649	69.93	(0.84)
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	67256	0	67256	1.17	67256	0	67256	1.17	0.00
	SUB TOTAL :	412290 5	0	412290 5	71.9 4	4074905	0	4074 905	71.10	(0.84)
<b>(A) Shareholding of Promoter and Promoter Group2</b>										
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	412290 5	0	412290 5	71.9 4	4074905	0	4074 905	71.10	(0.84)
<b>(B) Public shareholding</b>										
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
	<b>SUB TOTAL :</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>(B) Public shareholding</b>										
<b>4</b>	<b>Non-institutions</b>									
a)	BODIES CORPORATE	54000	0	54000	0.94	0	0	0	0	(0.94)

b)	INDIVIDUAL									
1	(CAPITAL UPTO TO Rs. 1 Lakh)	126300	0	126300	2.20	102300	0	102300	1.78	(0.42)
c)										
1	(CAPITAL GREATER THAN Rs. 1 Lakh)	142800	0	142800	24.92	1524000	0	1524000	26.59	1.68
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	30000	0	30000	0.52	0.52
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 :	1608300	0	1608300	28.06	1656300	0	1656300	28.90	0.84
	Total Public Shareholding	1608300	0	1608300	28.06	1656300	0	1656300	28.90	0.84
<b>(C) Shares held by Custodians and against which Depository Receipts have been issued</b>										
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	5731205	0	5731205	100.00	5731205	0	5731205	100.00	(0.00)
<b>NOTES :</b>										
<b>1) NAME,NUMBER OF SHARES HELD &amp; PERCENTAGE OF ENTITIES / PERSONS HOLDING MORE THAN 1% OF THE TOTAL SHARES OF THE COMPANY IS AS PER ANNEXURE</b>										

**(ii) Shareholding of Promoters**

SL No	Shareholder's Name	Shareholding at beginning of the year 31/03/2021						
		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 LATHI	100	0.0017	0.0000	100	0.0017	0.0000	0.0000
2	VIKAS DEELIP LATHI	100	0.0017	0.0000	100	0.0017	0.0000	0.0000
3	CHARUS HILA VIPUL LATHI	67056	1.1700	0.0000	67056	1.1700	0.0000	0.0000
4	VIPUL DILEEP LATHI	4055649	70.7643	0.0000	4007649	69.9268	0.0000	-0.8375
TO TA L		4122905	71.9377		4074905	71.1002		-0.8375

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

SR NO	Name	Shareholding		Date	Increase/Decrease in Shareholding	Reason		
		No. of Shares At the Beginning (31/03/2020) / end of the year (31/03/2021)	% total Shares of the Company			No of Shares	% total Shares of the Company	
1	VIPUL DILEEP LATHI	4055649	70.76	31-Mar-2020		4055649	70.76	
			70.87	31-Dec-2020	6,000	Buy	4061649	70.87
			71.29	08-24,0		Buy	4085649	71.29

				Jan-2021	00			
			71.81	15-Jan-2021	30,000	Buy	4115649	71.81
			71.50	29-Jan-2021	-18,000	Sell	4097649	71.50
			70.76	26-Feb-2021	-42,000	Sell	4055649	70.76
			70.24	05-Mar-2021	-30,000	Sell	4025649	70.24
			69.93	12-Mar-2021	-18,000	Sell	4007649	69.93
		4007649	69.93	31-Mar-2021			4007649	69.93
2	CHARUS HILA VIPUL LATHI	67056	1.17	31-Mar-2020			67056	1.17
		67056	1.17	31-Mar-2021			67056	1.17
3	VIKAS DEELIP LATHI	100	0.00	31-Mar-2020			100	0.00
		100	0.00	31-Mar-2021			100	0.00
4	SAROJ DEELIP LATHI	100	0.00	31-Mar-2020			100	0.00
		100	0.00	31-Mar-2021			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	
		No. of Shares At the Beginning (31/03/2020)/ end of the year (31/03/2021)	% total Shares of the Company			No of Shares	% total Shares of the Company
1	ASHUTOSH KARWA	252000	4.40	31-Mar-2020	0	252000	4.40
		252000	4.40	31-Mar-2021	0	252000	4.40
2	SHARAD RAMNARAYAN KARWA	240000	4.19	31-Mar-2020	0	240000	4.19
		240000	4.19	31-Mar-2021	0	240000	4.19
3	MANOJ JAIKUMAR TIBREWALA	240000	4.19	31-Mar-2020	0	240000	4.19
		240000	4.19	31-Mar-2021	0	240000	4.19
4	GUNWANTI JAIKUMAR TIBREWALA	240000	4.19	31-Mar-2020	0	240000	4.19
		240000	4.19	31-	0	240000	4.19

				Mar-2021				
5	VAISHALI SHARAD KARWA	360000	6.28	31-Mar-2020	0		360000	6.28
			6.39	23-Oct-2020	6000	Buy	366000	6.39
		366000	6.39	31-Mar-2021	0		366000	6.39
6	SHILPA MANOJ TIBREWALA	66000	1.15	31-Mar-2020	0		66000	1.15
		66000	1.15	31-Mar-2021	0		66000	1.15
7	ARYAMAN CAPITAL MARKETS LIMITED	54000	0.94	31-Mar-2020	0		54000	0.94
			1.05	24-Jul-2020	6000	Buy	60000	1.05
			1.15	22-Sep-2020	6000	Buy	66000	1.15
			1.05	23-Oct-2020	-6000	Sell	60000	1.05
			0.42	31-Dec-2020	-36000	Sell	24000	0.42
			0.10	01-Jan-2021	-18000	Sell	6000	0.10
			0.00	08-Jan-2021	-6000	Sell	0	0.00
			0.00	31-	0		0	0.00



				Mar-2021				
8	TRUPTI PRASHA NT CHHAT RISHA	0	0.00	31- Mar- 2020		Sell	0	0.00
			0.31	29- Jan- 2021	18000	Buy	18000	0.31
			0.42	05- Feb- 2021	6000	Buy	24000	0.42
		24000	0.42	31- Mar- 2021	0		24000	0.42
9	PRASHA NT JITEND RA CHHAT RISHA	0	0.00	31- Mar- 2020		Sell	0	0.00
			0.31	29- Jan- 2021	18000	Buy	18000	0.31
			0.42	05- Feb- 2021	6000	Buy	24000	0.42
		24000	0.42	31- Mar- 2021	0		24000	0.42
10	PRIYAN K MAHIP ATBHAI SHAH	0	0.00	31- Mar- 2020		Sell	0	0.00
			0.21	05- Mar- 2021	12000	Buy	12000	0.21
			0.31	19- Mar- 2021	6000	Buy	18000	0.31
		18000	0.31	31- Mar- 2021	0		18000	0.31

(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*	4055649	70.76	4007649	69.93
2.	Mr. Ankur Shah	-	-	-	-
5.	Mr. Krishna Rathi <sup>5</sup>	-	-	-	-
6.	Ms. Nilam Ghundiya	-	-	-	-
7.	Mr. Rahul Dungarwal	-	-	-	-
8.	Mr. Vishal Sancheti	-	-	100	0.00
	<b>Total</b>				

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

Particulars	Secured Loans (Rs.)	Unsecured Loans (Rs.)	Deposits (Rs.)	Total Indebtedness (Rs.)
<b>Indebtedness at the beginning of the financial year</b>	-	-	-	-
i) Principal Amount	305.82	-	-	305.82
ii) Interest due but not paid	1.64	-	-	1.64
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>307.47</b>	<b>-</b>	<b>-</b>	<b>307.47</b>
<b>Change in Indebtedness during the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
* Addition	-	-	-	-
* Reduction	123.48	-	-	123.48
<b>Net Change</b>	<b>123.48</b>	<b>-</b>	<b>-</b>	<b>123.48</b>
<b>Indebtedness at the end of the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
i) Principal Amount	182.99	-	-	182.99
ii) Interest due but not paid	1.00	-	-	1.00
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>183.99</b>	<b>-</b>	<b>-</b>	<b>183.99</b>

## 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
		Director - Mr. Vipul Lathi	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (Rs.)	2.40	2.40
	(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		
	<b>Total (A) (Rs.)</b>	<b>2.40</b>	<b>2.40</b>
	Ceiling as per the Act	9.18	9.18

**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.	<b>Independent Directors</b>	-	-	-	-
	Total (1)	-	-	-	-
2.	<b>Other Non-Executive Directors:</b>	-	-	-	-
	Total (2)	-	-	-	-
	<b>Total (B) = (1+2)</b>	-	-	-	-
	<b>Total Managerial Remuneration Total (A) + (B)</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. Madhura Ubale	Total
1.	Gross salary		6,00,000	1,72,100	7,72,100
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (Rs.)	N.A.	N.A.	N.A.	N.A.
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961 (Rs.)	N.A.	N.A.	N.A.	N.A.
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 (Rs.)	N.A.	N.A.	N.A.	N.A.
2.	Stock Option (live as on date)	N.A.	N.A.	N.A.	N.A.
3.	Sweat Equity (Nos.)	N.A.	N.A.	N.A.	N.A.
4.	Commission (Rs.)	N.A.	N.A.	N.A.	N.A.
	- as % of profit	N.A.	N.A.	N.A.	N.A.
	- others, specify	N.A.	N.A.	N.A.	N.A.
5.	Others, please specify	N.A.	N.A.	N.A.	N.A.
	<b>Total (Rs.)</b>	<b>N.A.</b>	<b>6,00,000</b>	<b>1,72,100</b>	<b>7,72,100</b>

**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)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
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: 18.08.2021**

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

**Sd/-  
Ankur Shah  
Director  
DIN: 06395443**

**Form No. MR-3**

**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, 6<sup>th</sup> 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, 2021 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, 2021 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;

During the period under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards, etc mentioned above subject to the following observations-

*The form for appointment of Auditor i.e form ADT-1 has been filed by the company at a subsequent date.*

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 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,  
Company Secretaries

Sd/-

Jagruti A Bedmutha  
Proprietor  
ACS No: 44134  
CP No: 23122  
Date: 24.08.2021  
Place: Nashik  
UDIN: A044134C000824320

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:

1. 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.
2. 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.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. 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.
6. 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.
7. Due to prevailing circumstances of CoVid-19 pandemic, the audit was conducted based on the verification of the Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by/ obtained from the Company electronically and also the information provided by the Company and its officers by audio and visual means.

For Jagruti Bedmutha & Co,  
Company Secretaries

Sd/-

Jagruti A Bedmutha  
Proprietor  
ACS No: 44134  
CP No: 23122  
Date: 24.08.2021  
Place: Nashik  
UDIN: A044134C000824320

## 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 31<sup>st</sup> March 2021.

### **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 5 (Five), whose composition and category is given below:

Three - Non-Executive Director  
Two - Non-Executive Directors and 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 2021**

Sr · N o.	Directors	Category	Date of joining the Board/ Reappoint ment	Director ship in Other Compan ies#	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*	Non-Executive Director	12.10.202 0	0	0	0	2	0
2	Mr. SuyashChhaje d**	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. NilamGhundi yal	Independent Director	23.08.201 8	0	0	0	3	1
5	Mr. Ankur Shah	Independent Director	31.07.202 0	0	0	0	1	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.

- Re Designated as Non-Executive Director w.e.f. 12.10.2020.

\*\*Resigned w.e.f. 09.12.2020

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 31<sup>st</sup> March, 2021, Seven Board meetings were held on 26.05.2020, 31.07.2020, 07.09.2020, 12.10.2020, 10.11.2020, 09.12.2020, 04.03.2021. 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	Non-Executive Director	7	Present
2.	Mr. Krishna Rathi	Independent Director	7	Present
3.	Ms. Nilam Ghundiyal	Independent Director	7	Present
4.	Mr. Ankur Shah	Non-Executive Director	7	Present
5.	Mr. Rahul Dungarwal	Non-Executive Director	7	Present

### 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:

Vipul Lathi, Non-Executive Director retires at the ensuing Annual General Meeting and is being eligible to offer himself 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	4	4
Mrs. Nilam Ghundiyaal	Member	Non-Executive and Independent	4	4
Mr. Vipul Lathi	Member	Non-Executive Director	4	4

During the year ended 31st March, 2021, 4 Audit Committee Meeting was held on the following dates: 30.07.2020, 07.09.2020, 10.11.2020 and 04.03.2021.

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	3	3
Mrs. Nilam Ghundiya	Member	Non-Executive and Independent	3	3
Mr. Ankur Shah	Member	Non-Executive Director	3	3

**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, 3 Nomination & Remuneration Committee Meeting was held on 26.05.2020, 12.10.2020 and 09.12.2020.

**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, 2021 are as under:

Name of Director	Designation in Committee	Nature of Directorship	Total Meetings Held during the Year	Meetings Attended by the Member
Mrs. Nilam Ghundiya	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, 2021 on 30.07.2020 and 04.03.2021.

**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, 6<sup>th</sup> Floor, Business Bay,

Shri Hari Narayan Kute Marg, Tidke Colony, Nashik

Email: [compliance@galacticocorp.com](mailto:compliance@galacticocorp.com), Website: [www.galacticocorp.com](http://www.galacticocorp.com)

*\*Appointed on 26.05.2020*

**Details of Shareholders' / Investors' Complaints during the FY ended 31<sup>st</sup> March 2021.**

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](http://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](http://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, 2021, 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 three years are as under:

Year	Date of AGM	Time	Venue
2019-20	29.09.2020	3.00 P.M.	68, Business Bay, Shri hari Narayan Kute Marg, Tidke Colony, Nahsik - 422002
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

## B. Postal Ballot

No resolution was passed through the postal ballot during F. Y. 2020-21.

## C. Annual General Meeting for the financial year 2020-21

**Date** September 15, 2021  
**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, 2021

The Company follows April-March as the financial year. The meetings of Board of Directors for approval of half yearly financial results during the financial year ended 31st March, 2021 were held on the following dates:

**Half Yearly** 10.11.2020  
**Yearly** 25.06.2021

## E. Bifurcation of shares held in physical and demat form as on 31st March, 2021

Particulars	No. of Shares	%
Physical Shares	0	0
<b>Demat Shares</b>		
NSDL (A)	198000	3.45
CDSL (B)	5533205	96.55
Total (A+B)	5731205	100.00
<b>TOTAL</b>	<b>5731205</b>	<b>100.00</b>

## F. Listing Details

Name and Address of Stock Exchange	Stock Code
BSE Limited (BSE)* Floor 25, PhirozeJeejeebhoy Towers, Dalal Street, Mumbai - 400 001 ISIN	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, 2021 are as under:

Month	BSE		Shares Volume
	High Price	Low Price	
April-20	-	-	-
June-20	-	-	-
July-20	25	24.5	444000
Aug-20	-	-	-
Sept-20	22.8	22.8	136800
Oct-20	24	24	144000
Nov-20	-	-	-
Dec-20	26	23	1674000
Jan-21	29.75	23	2582700
Feb-21	31.5	27	1598400
Mar-21	43.5	29	8378400

#### H. Share holding pattern of the Company as on 31.03.2021:

Sr.	Category	No. of Shares	% (Percentage)
1.	Promoters	4007649	69.93
2.	Director Relatives	67256	1.17
3.	Clearing Members	30000	0.52
4.	Public	1626300	28.38
	<b>TOTAL</b>	<b>5731205</b>	<b>100.00</b>

#### I. Distribution of Shareholding as on 31.03.2021:

No. of Shares held	No. of Shareholders	%	No. of Shares	% of Total Capital
1 to 5000	5	12.20	500	0.0087
5001 to 100000	18	43.90	108000	1.8844
100001 to 9999999	18	43.90	5622705	98.1069
<b>Total</b>	<b>38</b>	<b>100%</b>	<b>57312050</b>	<b>100%</b>

#### 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, 6<sup>th</sup> Floor, Business Bay, Shree Hari Narayan Kute Marg, Tidke Colony, Nashik- 422002

Tel: +91 –8530604666;

Email: [info@galacticocorp.com](mailto:info@galacticocorp.com); Website: [www.galacticocorp.com](http://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](mailto:ipo@bigshareonline.com); Website: [www.bigshareonline.com](http://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](http://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/-  
Ankur Shah  
Director  
DIN: 06395443**

**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 31<sup>st</sup> March, 2021 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. Vishal Sancheti  
Chief Financial Officer & Chief Executive Officer**

## **Management Analysis and Discussion Report**

### **Industry overview:**

Running a business and maintaining its finances is not everyone's cup of tea. One has to look at a number of aspects in order to make the corporation run steadily. If you are a company owner and are looking for assistance in handling your finances, look no further than availing a merchant bank's service. An organization that acts as an intermediary between the issuers and the ultimate purchasers of securities in the primary security market is merchant banker. It is an organization that underwrites corporate securities, provides advisory services to its clients.

A merchant banking firm is a financial organization that provides you with banking and financial consultancy services. Merchant bank help you arrange your loans and offers you appropriate guidance as to how to plan and invest your finances.

It was in 1967 that National Grindlays Bank introduced the concept of merchant banks in India. In 1972, the State Bank of India became the first Indian Commercial Bank to set up a separate Merchant Banking Division. Till date, however, merchant banks in India have been operating mostly as issue houses and not full- fledged merchant banks like in other countries.

### **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 Client's 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. 2020-21, Company has earned a total income of Rs. 408.24 lakhs compared to previous year's Rs. 195.91 lakhs.

Net profit after tax has increased from Rs. 136.20 lakhs to Rs.47.59 Lakhs. Consequently, EPS increased to Rs. 2.38 per share from Rs.0.86 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. Ongoing 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 post 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.

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

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

**Sd/-  
Ankur Shah  
Director  
DIN: 06395443**

# Independent Auditor's Report

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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, 2021**, 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, 2021**;
- 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, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, 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 M/s. G R A N D M A R K & Associates.  
Chartered Accountants  
(FRN: 011317N)

Sd/-

Vinit P. Picha  
Partner  
Membership No: 159938

Place: Nashik  
Date: June 25, 2021  
UDIN :

## 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 **31st March, 2021**. 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 tile 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, Goods & service 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 2021 for a period of more than six months from the date they becomes 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 M/s. G R A N D M A R K & Associates,  
Chartered Accountants  
(FRN: 011317N)

Sd/-

Vinit P. Picha  
Partner  
Membership No: 159938

Place: Nashik  
Date: June 25, 2021  
UDIN :

## **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 31 March, 2021**

### **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, 2021 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 control 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, 2021, 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 M/s. G R A N D M A R K & Associates,  
Chartered Accountants  
(FRN: 011317N)

Sd/-

Vinit P. Picha  
Partner  
Membership No: 159938  
Place: Nashik  
Date: June 25, 2021  
UDIN :

**GALACTICO CORPORATE SERVICES LIMITED**  
**Balance Sheet as at March 31, 2021**

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
		Rs.	Rs.
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	3	573.12	573.12
(b) Reserves and Surplus	4	889.05	752.85
<b>(2) Share Application Money Pending Allotment</b>			
		-	-
<b>(3) Non-Current Liabilities</b>			
(a) Long-Term Borrowings	5	164.99	182.03
(b) Deferred Tax Liabilities (Net)	6	49.47	39.09
(c) Other Long Term Liabilities	7	10.00	10.00
(d) Long Term Provisions		-	-
<b>(4) Current Liabilities</b>			
(a) Short-Term Borrowings	8	-	125.44
(b) Trade Payables	9	1.46	29.27
(c) Other Current Liabilities	10	87.37	41.39
(d) Short-Term Provisions	11	2.05	6.04
<b>Total</b>		<b>1,777.51</b>	<b>1,759.23</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
<b>(a) Fixed Assets</b>			
(i) Gross Block	12	824.67	711.70
(ii) Depreciation		68.67	41.69
(iii) Net Block		755.99	670.01
(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		-	-
<b>(2) Current Assets</b>			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade Receivables	14	37.23	12.41
(d) Cash and Cash Equivalents	15	1.43	14.28
(e) Short-Term Loans and Advances	16	386.98	463.88
(f) Other Current Assets	17	32.37	35.14
<b>Total</b>		<b>1,777.51</b>	<b>1,759.23</b>
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 M/s. GRANDMARK & Associates.**

**Chartered Accountants**  
**FRN: 011317N**

Sd/-

**CA Vinit P. Picha**  
**Partner**  
**M.No. 159938**

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

Sd/-

**Vipul Lathi**  
**Director**  
**DIN: 05173313**

Sd/-

**Ankur Shah**  
**Director**  
**DIN: 06395445**

Place : Nashik  
Date : June 25, 2021  
UDIN :

Sd/-

Vishal Sancheti  
Chief Financial Officer

Sd/-

Madura Ubale  
Company Secretary

**GALACTICO CORPORATE SERVICES LIMITED**  
**Profit and Loss Statement for the period ended March 31, 2021**

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
		Rs.	Rs.
<b>I. Revenue from Operations</b>	18	335.25	133.50
<b>II. Other Income</b>	19	72.99	62.42
<b>III Total Revenue</b>		<b>408.24</b>	<b>195.92</b>
<b>IV. Expenses:</b>			
Cost of Materials/ Direct Expenses		-	-
Change in Inventories		-	-
Employee Benefit Expense	20	38.37	39.26
Financial Costs	21	22.26	15.94
Depreciation and Amortization Expense	12	26.99	11.03
Other Expenses	22	138.97	65.32
<b>V Total Expenses</b>		<b>226.59</b>	<b>135.75</b>
<b>VI. Profit before Exceptional and Extraordinary Items and Tax (III-V)</b>	(III-V)	181.65	64.37
<b>VII. Exceptional Items</b>		-	-
<b>VIII. Profit before Extraordinary Items and Tax</b>		181.65	64.37
<b>IX. Extraordinary Items</b>		-	-
<b>X. Profit before Tax</b>	(VIII-IX)	<b>181.65</b>	<b>64.37</b>
<b>XI. Tax Expense:</b>			
(1) Current Tax		35.07	3.35
(2) Previous Tax		-	-
(3) Deferred Tax		10.38	13.43
<b>XII. Profit(Loss) from the Period from Continuing Operations</b>		136.20	47.59
<b>XIII. Profit/(Loss) for the Period</b>		<b>136.20</b>	<b>47.59</b>
<b>XIV. Earning per Equity Share:</b>			
Basic and Diluted		2.38	0.86

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

As per our report attached of even date

For M/s. GRANDMARK & Associates.

Chartered Accountants

FRN: 011317N

Sd/-

CA Vinit P. Picha

Partner

M.No. 159938

Place : Nashik

Date : June 25, 2021

UDIN :

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

Sd/-

Vipul Lathi

Director

DIN: 05173313

Sd/-

Ankur Shah

Director

DIN: 06395445

Sd/-

Vishal Sancheti

Chief Financial Officer

Sd/-

Madura Ubale

Company Secretary

**GALACTICO CORPORATE SERVICES LIMITED**  
**Cash Flow Statement for the year ended on March 31, 2021**

Particulars	As at March 31, 2021		As at March 31, 2020	
	Rs.	Rs.	Rs.	Rs.
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		181.65		64.37
Adjustments for:				
Depreciation and amortisation	26.99		11.03	-
Finance costs	22.26		15.94	-
Interest Received	(43.32)		(27.43)	-
Leave & License Fees Received	(24.00)		(30.00)	-
		(18.08)		(30.46)
Operating profit / (loss) before working capital changes		163.57		33.91
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	(24.82)		(7.33)	-
Short-term loans and advances	76.90		(461.88)	-
Other Current Assets	2.77	54.85	15.45	(453.76)
Adjustments for (increase) / decrease in operating liabilities:				
Trade payables	(27.81)		26.11	-
Other Current Liabilities	45.99		23.96	-
Short-term provisions	(3.99)	14.18	1.23	51.30
Cash flow from extraordinary items		-		-
Net income tax (paid) / refunds		(35.07)		(3.35)
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>197.53</b>		<b>(371.90)</b>
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets, including capital advances		(112.97)		(104.48)
Leave & License Fees received		24.00		30.00
Interest received		43.32		27.43
Purchase of Share /(Sale of Shares)		-		-
Securities Deposit received		-		-
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>(45.65)</b>		<b>(47.06)</b>
<b>C. Cash flow from financing activities</b>				
Finance cost		(22.26)		(15.94)
Issue of Shares (Application Money)		-		30.00
Excess Securities Premium		-		39.00
Listing expenses		-		(20.37)
Short term Borrowings		(125.44)		125.44
Long term Borrowings		(17.04)		182.03
		-		-
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>(164.74)</b>		<b>340.16</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>(12.85)</b>		<b>(78.80)</b>
Cash and cash equivalents at the beginning of the year		14.28		93.08
<b>Cash and cash equivalents at the end of the year</b>		<b>1.43</b>		<b>14.28</b>

**Cash & Cash Equivalents**

Particulars	30-09-2021	31-03-2020
Cash in Hand	1.07	3.91
Cash at Bank	0.36	10.38
Balances held with bank	-	-
<b>Cash &amp; Cash equivalents as stated</b>	<b>1.43</b>	<b>14.28</b>

For M/s. GRANDMARK & Associates.  
Chartered Accountants  
FRN: 011317N

For Galactico Corporate Services Limited

Sd/-

Sd/-

Sd/-

CA Vinit P. Picha  
Partner  
M.No. 159938

Vipul Lathi  
Director  
DIN: 05173313

Ankur Shah  
Director  
DIN: 06395445

Sd/-

Sd/-

Place : Nashik  
Date : June 25, 2021  
UDIN :

Vishal Sancheti  
Chief Financial Officer

Madura Ubale  
Company Secretary

**GALACTICO CORPORATE SERVICES LIMITED**  
**CIN: U74110MH2015PLC265578**  
**FOR YEAR ENDED 31 MARCH 2021**

**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.

**GALACTICO CORPORATE SERVICES LIMITED**

Notes forming part of the financial statements for the period ended March 31, 2021

**Note 3 Share Capital**

Particulars	As at 31 March 2021		As at 31 March 2020	
	Number	Rs.	Number	Rs.
<b>Authorised</b> 80,00,000 (PY : 80,00,000) Equity Shares of Rs.10/- each	80,00,000	8,00,00,000	80,00,000	8,00,00,000
<b>Issued, Subscribed &amp; Paid up</b> 57,31,205 Equity Shares of Rs.10/- each	57,31,205	573.12	57,31,205	573.12
<b>Total</b>	57,31,205	573.12	57,31,205	573.12

**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 2021		As at 31 March 2020	
	Equity Shares		Equity Shares	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	57,31,205	5,73,12,050	54,31,205	5,43,12,050
Shares Issued during the year			3,00,000	30,00,000
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	57,31,205	5,73,12,050	57,31,205	5,73,12,050

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

Name of Shareholder	As at 31 March 2021		As at 31 March 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Vipul Lathi	40,07,649	69.93	40,55,649	70.76
Vaishali Karwa	3,66,000	6.39	3,60,000	6.28

**GALACTICO CORPORATE SERVICES LIMITED**
**Notes forming part of the financial statements for the period ended March 31, 2021**
**Note 4 Reserves & Surplus**

Particulars		As at 31 March 2021	As at 31 March 2020
		Rs.	Rs.
<b>(a) General Reserve</b>		<b>354.69</b>	<b>218.49</b>
	Opening Balance	218.49	191.28
	Add: Transfers from Profit & Loss A/c	136.20	47.59
	Less: Utilized for Listing Expenses	-	20.37
	Closing Balance	354.69	218.49
<b>(b) Securities Premium</b>		<b>534.36</b>	<b>534.36</b>
	Opening Balance	534.36	495.36
	Add: Public Issue of Shares	-	39.00
	Closing Balance	534.36	534.36
	<b>Closing Balance</b>	<b>889.05</b>	<b>752.85</b>

**Note 5 Long Term Borrowings**

Particulars		As at 31 March 2021	As at 31 March 2020
		Rs.	Rs.
<b>1 Secured Loans :</b>			
	<b>Loan from Banks &amp; Financial Institutions</b>	<b>164.99</b>	<b>182.03</b>
(a)	Vehicle Loan (refer Note 5.1)	55.90	62.96
(b)	Loan against Property (refer Note 5.2)	109.09	119.07
	Closing Balance	164.99	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 8.8% per annum and repayable in 120 equal monthly installments. The term loan is secured by the Immovable Property.

**Note 6 Deferred Tax Liabilities (Net)**

Particulars		As at 31 March 2021	As at 31 March 2020
		Rs.	Rs.
	<b>Deferred Tax Liabilities (Net)</b>		
	Opening Balance	39.09	25.66
	Add: Deferred Tax Liabilities arising on account of temporary differences	10.38	13.43
	<b>Closing Balance</b>	<b>49.47</b>	<b>39.09</b>

**Note 7 Other Long Term Liabilities**

Particulars		As at 31 March 2021	As at 31 March 2020
		Rs.	Rs.
(a)	Security Deposit Received	10.00	10.00
	<b>Total</b>	<b>10.00</b>	<b>10.00</b>

**Note 8 Short Term Borrowings**

Particulars		As at 31 March 2021	As at 31 March 2020
		Rs.	Rs.
<b>1</b>	<b>Secured Loans :</b>		
	<b>Loan from Banks &amp; Financial Institutions</b>		
(a)	Cash Credit Account (refer Note no. 8.1)	-	125.44
<b>2</b>	<b>Unsecured Loans :</b>		
(a)	Loan from Related parties	-	-
	<b>Total</b>	<b>-</b>	<b>125.44</b>

**Note No. 8.1**

Company has availed credit facility from Bank of Rs. 2,00,00,000/-. The facility interest rate ranged from 8.70% to 9.0% per annum. The facility is secured by Immovable property located at Mumbai.

**Note 9 Trade Payables**

Particulars		As at 31 March 2021	As at 31 March 2020
		Rs.	Rs.
(a)	Dues to Micro, Small and Medium Enterprises	-	-
	Others	1.46	29.27
	<b>Total</b>	<b>1.46</b>	<b>29.27</b>

**Note 6.1:**

(a) Trade payables include Rs. Nil (As at March 31, 2021: 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.

**Note 10 Other Current Liabilities**

Particulars		As at 31 March 2021	As at 31 March 2020
		Rs.	Rs.
(a)	Other payables	55.21	22.77
(b)	Advance Received from Customers	4.78	2.86
(c)	Current Maturities of Long-term Debt <b>From Banks &amp; Financial Institutions</b>		
(i)	Vehicle Loan	8.04	6.20
(ii)	Loan against Property	10.97	8.59
(d)	<b>Statutory Dues:</b>		
	Goods and Service Tax	5.21	0.08
	TDS	3.17	0.89
	<b>Total</b>	<b>87.37</b>	<b>41.39</b>

**Note 11 Short Term Provisions**

Particulars		As at 31 March 2021	As at 31 March 2020
		Rs.	Rs.
(i)	<b>Provision For Employees Benefit:</b>		
	Salaries and Wages	-	3.50
	Directors Remuneration	-	2.04
	Profession tax	0.18	0.20
(ii)	Provision for Income Tax	0.53	-
(iii)	Provision for Expenses payable	1.35	0.30
	<b>Total</b>	<b>2.05</b>	<b>6.04</b>

**GALACTICO CORPORATE SERVICES LIMITED**

Notes forming part of the financial statements for the period ended March 31, 2021

**Note 12 Property Plant & Equipment**

	Gross Block						Accumulated Depreciation			Net Block	
	Balance as at 1 April 2020	Additions/ (Disposals)	Disposals	Balance as at March 31 2021	Balance as at 1 April 2020	Depreciation charge for the year	Depreciation on Disposals	Balance as at March 31 2021	Balance as at March 31 2020		
	Rs.	Rs.		Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	
<b>a</b>	<b>Tangible Assets</b>										
	Buildings	0.33	-	600.35	38.27	9.50	-	47.76	552.58	561.75	
	Furniture and Fixtures	23.58	-	127.83	0.53	6.04	-	6.56	121.27	23.05	
	Vehicles	87.11	-	87.11	2.46	10.34	-	12.80	74.30	84.65	
	Computer	1.00	-	4.26	0.43	0.82	-	1.25	3.01	0.56	
	Office Equipments	-	-	5.12	-	0.30	-	0.30	4.83	-	
	<b>Total</b>	<b>711.70</b>	<b>112.97</b>	<b>824.67</b>	<b>41.69</b>	<b>26.99</b>	<b>-</b>	<b>68.67</b>	<b>755.99</b>	<b>670.01</b>	
<b>b</b>	<b>Intangible Assets</b>										
		-	-	-	-	-	-	-	-	-	
<b>c</b>	<b>Capital WIP</b>										
		-	-	-	-	-	-	-	-	-	
	<b>Total</b>	<b>711.70</b>	<b>112.97</b>	<b>824.67</b>	<b>41.69</b>	<b>26.99</b>	<b>-</b>	<b>68.67</b>	<b>755.99</b>	<b>670.01</b>	

**GALACTICO CORPORATE SERVICES LIMITED**

Notes forming part of the financial statements for the period ended March 31, 2021

**Note 13 Non Current Investment**

Particulars		As at 31 March 2021	As at 31 March 2020
		Rs.	Rs.
<b>A</b>	Investments (at Cost)		
	<b>Trade</b>		
<b>(a)</b>	<b>Investment in Equity instruments</b>		
(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
	<b>Total</b>	<b>563.50</b>	<b>563.50</b>

**Note 14 Trade Receivables**

Particulars		As at 31 March 2021	As at 31 March 2020
		Rs.	Rs.
<b>(a)</b>	<b>Trade receivable outstanding for a period not exceeding six months from the date they were due for payment</b>		
	Secured, Considered Good	-	-
	Unsecured, Considered Good	36.43	11.61
	Doubtful	-	-
		36.43	11.61
	Less: Provision for doubtful receivable	-	-
		36.43	11.61
<b>(b)</b>	<b>Other Trade receivables</b>	0.80	0.80
	<b>Total</b>	<b>37.23</b>	<b>12.41</b>

**Note 15 Cash & Cash Equivalents**

Particulars		As at 31 March 2021	As at 31 March 2020
		Rs.	Rs.
<b>(a)</b>	<b>Cash on hand</b>	1.07	3.91
<b>(b)</b>	<b>Balance With Banks</b>		
(i)	In Current Accounts	0.36	10.38
<b>(c)</b>	<b>Deposits Held with Bank</b>	-	-
	<b>Total</b>	<b>1.43</b>	<b>14.28</b>

**Note 16 Short Term Loans & Advances**

Particulars		As at 31 March 2021	As at 31 March 2020
		Rs.	Rs.
	Unsecured, considered good		
<b>(a)</b>	<b>Loans &amp; Advances to employess</b>		
	Advance against salary:		
	To Related Parties	-	-
	To Others	0.35	0.27
<b>(b)</b>	<b>Advance for Office Purchase:</b>		
	To Related Parties	-	-
	To Others	30.65	-
<b>(b)</b>	<b>Other Loans &amp; Advances:</b>		
	To Related Parties	350.98	230.46
	To Others	5.00	233.15
	<b>Total</b>	<b>386.98</b>	<b>463.88</b>

**Note: 17 Other Current Assets**

Particulars		As at 31 March 2021	As at 31 March 2020
		Rs.	Rs.
<b>(a)</b>	<b>Balance with Government Authorities:</b>		
(i)	Income Tax Refund	4.26	5.23
(ii)	MAT Credit	13.42	17.19
(iii)	TDS/TCS	-	-
(iv)	Prepaid Expense	8.91	6.67
(v)	Advance From Suppliers	1.73	1.82
<b>(b)</b>	<b>Deposits:</b>		
(i)	Stock Exchange / Depository Deposit	0.45	4.15
(ii)	Office Deposit	3.60	0.08
	<b>Total</b>	<b>32.37</b>	<b>35.14</b>

**GALACTICO CORPORATE SERVICES LIMITED**

Notes forming part of the financial statements for the period ended March 31, 2021

1,00,000

**Note 18 Revenue from Operations**

Sr. No.	Particulars	As at 31 March 2021	As at 31 March 2020
		Rs.	Rs.
(a)	Income from Professional Fees	335.25	133.50
	<b>Total</b>	<b>335.25</b>	<b>133.50</b>

**Note 19 Other Income**

Sr. No.	Particulars	As at 31 March 2021	As at 31 March 2020
		Rs.	Rs.
(a)	Interest Income	43.32	27.43
(b)	Leave & License Fees	24.00	30.00
(c)	Other Income	5.66	4.99
	<b>Total</b>	<b>72.99</b>	<b>62.42</b>

**Note 20 Employee Benefit Expenses**

Sr. No.	Particulars	As at 31 March 2021	As at 31 March 2020
		Rs.	Rs.
(a)	Salary and Allowances	36.27	35.06
(b)	Director's Remuneration	2.10	4.20
	<b>Total</b>	<b>38.37</b>	<b>39.26</b>

**Note 21 Finance Cost**

Sr. No.	Particulars	As at 31 March 2021	As at 31 March 2020
		Rs.	Rs.
(a)	Bank Charges	0.14	0.13
(b)	Loan Processing Charges	0.29	2.42
(c)	Interest on Cash Credit Facility	5.56	4.83
(d)	Interest On Car Loan	5.80	-
(e)	Interest on Loan Against Property	10.47	8.56
	<b>Total</b>	<b>22.26</b>	<b>15.94</b>

**Note 22 Other Expenses**

Sr. No.	Particulars	As at 31 March 2021	As at 31 March 2020
		Rs.	Rs.
(a)	Payment to Auditors as		
	a) Auditor	0.21	0.15
	b) For Taxation Matters	-	-
(b)	Legal & Professional Expenses	115.23	42.18
(c)	Advertisement & Promotional Expenses	2.30	4.02
(d)	Annual Listing & Exchange Expenses	0.25	0.14
(e)	Printing and Stationery	0.48	0.26
(f)	Office Expenses	9.94	5.19
(g)	Rent, Rates & Taxes	3.02	2.14
(h)	Insurance	0.86	0.89
(i)	Repairs & Maintenance	5.25	2.91
(f)	Telephone & Internet Expenses	0.16	0.04
(g)	Travelling & Conveyance Expenses	1.28	0.71
(h)	SEBI License Fees	-	6.67
	<b>Total</b>	<b>138.97</b>	<b>65.32</b>



## NOTES TO ACCOUNTS

### 1. Contingent liability –

Particulars	For year ending 31.03.2021	For year ending 31.03.2020
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:

Particulars	For year ending 31.03.2021	For year ending 31.03.2020
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

Particulars	For year ending 31.03.2021	For year ending 31.03.2020
Export of goods	NIL	NIL
Royalty/know-how/ Professional fees	75,000	11,37,813
Interest and dividend/Other Income	NIL	NIL

### 3. Directors remuneration –

Particulars	For year ending 31.03.2021	For year ending 31.03.2020
Salaries	2,10,000	4,20,000
Perquisites – valued as per IT Act	NIL	NIL
<b>Total</b>	<b>2,10,000</b>	<b>4,20,000</b>

**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**

<b>For the year ended March 31,</b>	
<b>2021</b>	<b>2020</b>
Vipul Lathi	Vipul Lathi
Vishal Sancheti	Vishal Sancheti
Madura Ubale	Harshika Thakkar

**(ii) Relatives of KMPs**

<b>For the year ended March 31,</b>	
<b>2021</b>	<b>2020</b>
Charushila Lathi	Charushila Lathi
Vikas Lathi	

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

<b>For the year ended March 31,</b>	
<b>2021</b>	<b>2020</b>
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**

<b>Particulars</b>	<b>For the year ended March 31,</b>	
	<b>2021</b>	<b>2020</b>
<b>Mr. Vipul Lathi</b>		
<b>1. Finance - Refundable Deposit received</b>		
Opening Outstanding	-	-
Refundable Deposit	35,13,489	1,21,79,820
Repayment of Deposit	35,13,489	1,21,79,820
Closing Balance	-	-
<b>2. Finance - Unsecured Loan</b>		
Opening Outstanding	-	-
Unsecured Loan received	5,38,41,130	50,00,000
Repayment of Loan using IPO proceeds	5,38,41,130	50,00,000
Closing Outstanding		
<b>3. Salary</b>	2,10,000	4,20,000
<b>4. Advance Against Salary</b>	-	-
<b>Mr. Vishal Sancheti</b>		
Salary	6,00,000	6,74,350

<b>Miss Harshika Thakkar</b>		
Salary	-	1,72,100
<b>Miss Madura Ubale</b>		
Salary	2,49,340	-

#### Relatives of Key Management Personnel

Particulars	For the year ended March 31,	
	2021	2020
<b>Mrs. Charushila Lathi</b>		
<b>1. Finance - Advance Given</b>		
Opening Outstanding	-	27,53,359
Advances against Immovable Property	-	-
Repayment of Advances	-	27,53,359
Closing Balance	-	-
<b>Mr. Vikas Lathi</b>		
1. Salary	6,19,700	8,39,600

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

Particulars	For the year ended March 31,	
	2021	2020
<b>Instant Finserve Private Limited</b>		
<b>1. Finance - Loan Given</b>		
Opening Outstanding	2,30,45,805	-
Loan Given	6,87,17,935	5,13,95,867
Repayment of Loan	5,66,65,848	2,83,50,062
Closing Outstanding	3,50,98,392	2,30,45,805
<b>Seven Hills Beverages Limited</b>		
<b>1. Finance - Advance received</b>		
Opening Outstanding	20,00,000	-
Advance received	20,00,000	60,00,000
Repayment of Advance	40,00,000	40,00,000
Closing Outstanding	-	20,00,000
<b>Constro Solutions Limited</b>		
Professional Fees Received (Income)	2,41,900	-
<b>Investments In Shares</b>		
Closing Balances		
Instant Finserve Private Limited	2,00,00,000	2,00,00,000
Seven Hills Beverages Limited	3,63,50,000	3,63,50,000

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

Sr. No.	Particulars	As at 31.03.2021	As at 31.03.2020
1	Profit/(Loss) after tax attributable to Equity Shareholders (Rs.)	1,36,19,892	47,58,812
2	Extraordinary Items (Net of tax expense)	-	-
3	Profit/(Loss) after tax but before extraordinary items (net of tax) attributable to Equity Shareholders (Rs.)	1,36,19,892	47,58,812
4	Weighted average number of Equity shares outstanding during the year (Nos.)	57,31,205	55,63,172
5	Nominal Value of Equity Share (Rs.)	10	10
6	Earnings Per Share before extra-ordinary items net of tax (Rs.)		
	-Basic	2.38	0.86
	-Diluted	2.38	0.86
7	Earnings Per Share after extra ordinary items net of tax (Rs.)		
	-Basic	2.38	0.86
	-Diluted	2.38	0.86

**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. 10,38,130/- in Profit and Loss Account for the current year, the details of which are as under:

Particulars	As on 31.03.2021	As on 31.03.2020
In respect of Depreciation	(10,38,130)	(13,43,285)
<b>Net (Deferred Tax Liability) / Asset</b>	<b>(49,47,185)</b>	<b>(39,09,055)</b>

**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 –

Particulars	For year ending 31.03.2021	For year ending 31.03.2020
For Statutory Audit	20,500	15,340
<b>Total</b>	<b>20,500</b>	<b>15,340</b>

## 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:

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

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 M/s. GRAND MARK & Associates,**  
Chartered Accountants  
(Registration No. 011317N)

**For and on behalf of the Board of Directors**

Sd/-

Sd/-

Sd/-

**Vinit P. Picha**  
**Partner**  
Membership No.: 159938

**Vipul Lathi**  
**Director**  
DIN: 05173313

**Ankur Shah**  
**Director**  
DIN: 06395445

Place: Nashik  
Date: June 25, 2021  
UDIN :

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

Sd/-  
**Madura Ubale**  
Company Secretary

# Independent Auditor's Report

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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, 2021, 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, 2021 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. 2,803.20 lakhs, total revenue Rs. 1,247.00 lakhs, total profit before tax of Rs. 103.36 lakhs and net cash inflow of Rs. (21.17) 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 31<sup>st</sup>, 2021 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 31<sup>st</sup>, 2021, 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 M/s. G R A N D M A R K & Associates.  
Chartered Accountants  
(FRN: 011317N)

Sd/-

Vinit P. Picha  
Partner  
Membership No: 159938

Place: Nashik  
Date: June 25, 2021  
UDIN :

## **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, 2021**

### **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, 2021 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, 2021, 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 M/s. G R A N D M A R K & Associates.  
Chartered Accountants  
(FRN: 011317N)

Sd/-  
Vinit P. Picha  
Partner  
Membership No: 159938  
Place: Nashik  
Date: June 25, 2021  
UDIN :

**GALACTICO CORPORATE SERVICES LIMITED**  
**Consolidated Balance Sheet as at March 31, 2021**

Particulars	Note No	As at 31 March 2021	As at 31 March 2020
		Rs.	Rs.
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	3	573.12	573.12
(b) Reserves and Surplus	4	1,150.44	946.20
<b>(2) Share Application Money Pending Allotment</b>			
		-	-
<b>(3) Minority Interest</b>			
		302.69	273.02
<b>(3) Non-Current Liabilities</b>			
(a) Long-Term Borrowings	5	255.03	236.31
(b) Deferred Tax Liabilities (Net)	6	82.64	97.08
(c) Other Long-Term Liabilities	7	10.00	10.00
(d) Long Term Provisions	8	9.44	11.72
<b>(4) Current Liabilities</b>			
(a) Short-Term Borrowings	9	523.96	631.14
(b) Trade Payables	10	219.58	272.74
(c) Other Current Liabilities	11	277.48	229.74
(d) Short-Term Provisions	12	60.43	36.29
<b>Total</b>		<b>3,464.81</b>	<b>3,317.37</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed Assets	13		
(i) Gross Block		2,228.19	2,094.02
(ii) Depreciation		690.47	591.70
(iii) Net Block		<b>1,537.72</b>	<b>1,502.32</b>
(b) Non-Current Investments	14	377.78	295.72
(c) Deferred Tax Assets (Net)		-	-
(d) Long Term Loans and Advances			
(e) Other Non-Current Assets	15	4.13	8.27
<b>(2) Current Assets</b>			
(a) Current Investments		-	-
(b) Inventories	16	43.31	44.24
(c) Trade Receivables	17	268.78	201.83
(d) Cash and Cash Equivalents	18	7.42	41.44
(e) Short-Term Loans and Advances	19	809.37	801.30
(f) Other Current Assets	20	416.31	422.27
<b>Total</b>		<b>3,464.81</b>	<b>3,317.37</b>
Significant Accounting Policies	1 & 2		
Notes to Accounts			

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

Sd/-

Sd/-

Sd/-

As per our report attached of even date

For M/s. GRANDMARK & Associates.

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

Chartered Accountants  
FRN: 011317N

Sd/-

Sd/-

Sd/-

CA Vinit P. Picha  
Partner  
M.No. 159938

Vipul Lathi  
Director  
DIN: 05173313

Ankur Shah  
Director  
DIN: 06395445

Sd/-

Place : Nashik  
Date : June 25, 2021  
UDIN:

Vishal Sancheti  
Chief Financial Officer

Madura Ubale  
Company Secretary

**GALACTICO CORPORATE SERVICES LIMITED**  
**Consolidated Profit and Loss Statement for the year ended March 31, 2021**

Particulars	Note No	As at 31 March 2021	As at 31 March 2020
		Rs.	Rs.
<b>I. Revenue from Operations</b>	21	1,475.31	1,580.63
<b>II. Other Income</b>	22	141.27	107.79
<b>III Total Revenue</b>		<b>1,616.58</b>	<b>1,688.42</b>
<b>IV. Expenses:</b>			
Cost of Materials	23	552.49	792.36
Direct Expenses	27	79.11	95.00
Change in Inventories	24	0.93	2.29
Employee Benefit Expense	25	356.74	331.48
Financial Costs	26	60.05	82.52
Depreciation and Amortization Expense	12	93.15	69.33
Other Expenses	28	189.09	147.03
<b>V Total Expenses</b>		<b>1,331.57</b>	<b>1,520.00</b>
<b>VI. Profit before Exceptional and Extraordinary Items and Tax (III-V)</b>	(III-V)	285.01	168.41
<b>VII. Exceptional Items</b>		-	-
<b>VIII. Profit before Extraordinary Items and Tax</b>		285.01	168.41
<b>IX. Extraordinary Items</b>		-	-
<b>X. Profit before Tax</b>	(VIII-IX)	<b>285.01</b>	<b>168.41</b>
<b>XI. Tax Expense:</b>			
(1) Current Tax		55.90	16.95
(2) Previous Tax		4.03	-
(3) Deferred Tax		-14.44	29.96
<b>XII. Profit(Loss) from the Period from Continuing Operations</b>		239.52	121.50
<b>XIII. Profit/(Loss) for the Period</b>		<b>239.52</b>	<b>121.50</b>
<b>Profit/(Loss) for the period attributable to</b>			
(a) Owners of the Company		209.84	96.31
(b) Non-Controlling Interest		29.68	25.19
<b>XIV. Earning per Equity Share:</b>			
(1) Basic		3.66	1.73
(2) Diluted		3.66	1.73

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

As per our report attached of even date

For M/s. GRANDMARK & Associates.

Chartered Accountants

FRN: 011317N

Sd/-

CA Vinit P. Picha  
Partner  
M.No. 159938

Sd/-

Place : Nashik  
Date : June 25, 2021  
UDIN:

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

Sd/-

Vipul Lathi  
Director  
DIN: 05173313  
Sd/-

Vishal Sancheti  
Chief Financial Officer

Sd/-

Ankur Shah  
Director  
DIN: 06395445  
Sd/-

Madura Ubale  
Company Secretary

**GALACTICO CORPORATE SERVICES LIMITED**  
**Consolidated Cash Flow Statement for the year ended on 31st March, 2021**

Particulars	For the year ended 31 March, 2021		For the year ended 31 March, 2020	
	Rs.	Rs.	Rs.	Rs.
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		285.01		168.41
Adjustments for:				
Depreciation and amortisation	93.15		69.33	
Finance costs	98.71		82.52	
Increase in Capital Reserve	-		-	
Preliminary Expenses written off	0.73		0.73	
Leave & License Fees received	-24.00		-30.00	
Dividend Received	-0.92		-0.32	
Interest Received	-87.36		-45.60	
Profit on sale of Asset			-	
		80.31	-	76.67
<b>Operating profit / (loss) before working capital changes</b>		365.32		245.08
<b>Adjustment for:</b>				
(Increase) / Decrease in Inventories	0.93		2.29	
(Increase) / Decrease in Trade Receivables	-66.95		40.39	
(Increase) / Decrease in Short-Term Loans and Advances	292.76		-674.16	
(Increase) / Decrease in Other Current Assets	-6.45		-68.50	
(Increase) / Decrease in Other Non-Current Assets	3.40		6.60	
Increase / (Decrease) in Trade Payables	-53.17		40.12	
Increase / (Decrease) in Other Current Liabilities	24.14		66.55	
Increase / (Decrease) in Long-Term Provisions	-2.29		2.31	
Increase / (Decrease) in Short-Term Provisions	27.75	220.11	-1.41	-585.81
Cash flow from extraordinary items		-		
Net income tax (paid) / refunds		-59.93		-16.95
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>525.50</b>		<b>-357.68</b>
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets, including capital advances		-208.42		-255.84
Interest received		87.36		45.60
Dividend Received		0.92		0.32
Leave & License Fees received		24.00		30.00
Increase / (Decrease) in Non-current Investment		-7.81		-209.82
Increase / (Decrease) in Current Investment		-		-
Purchase of Share/(Sale of Share)		-		-
Profit/ Loss on sale of Fixed Asset		-		-
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>-103.94</b>		<b>-389.74</b>
<b>C. Cash flow from financing activities</b>				
Issue of Shares Application Money		-		69.00
Increase / (Decrease) in Long-Term Liabilities		18.72		-
Increase / (Decrease) in Long-Term Borrowings		-375.59		103.70
Increase / (Decrease) in Short-Term Borrowings		-		454.87
Listing expenses		-		-20.37
Finance cost		-98.71		-82.52
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>-455.58</b>		<b>524.68</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>-34.02</b>		<b>-222.74</b>
Sd/-	Sd/-	Sd/-		264.18
<b>Cash and cash equivalents at the end of the year</b>		<b>7.42</b>		<b>41.44</b>

**Cash & Cash Equivalents**

Particulars	31-03-2021	Sd/-	Sd/-
Sd/-	4.08	27.14	
Cash at Bank	3.33	14.29	
<b>Cash &amp; Cash equivalents as stated</b>	<b>7.42</b>	<b>41.44</b>	

As per our report attached of even date

For M/s. GRANDMARK & Associates.

Chartered Accountants  
FRN: 011317N

CA Vinit P. Picha  
Partner  
M.No. 159938

Place : Nashik  
Date : June 25, 2021  
UDIN:

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

Sd/- Sd/-

Vipul Lathi                      Ankur Shah  
Director                              Director  
DIN: 05173313                      DIN: 06395445

Sd/-    Sd/-

Vishal Sancheti                      Madura Ubale  
Chief Financial Officer                      Company Secretary



**GALACTICO CORPORATE SERVICES LIMITED AND ITS SUBSIDIARIES**  
**CIN: U74110MH2015PLC265578**  
**FOR YEAR ENDED MARCH 31, 2021**

**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:

<b>Name of the Company</b>	<b>Nature of relationship</b>	<b>% holding</b>	<b>Date of Acquisition</b>
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 31<sup>st</sup> 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 31<sup>st</sup> March, 2020.

During the previous 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 had gained the status of an Associate Company. During the year, company's Subsidiary 'Instant Finserve Private Limited (IFPL)' has entered into an agreement to sale its investment in Constro Solutions Limited (CSL). Thus, for the year ending March 31, 2021, IFPL and consequently the Company have not consolidated CSL as an Associate Company. However, pending receipt of consideration thereof, IFPL and the Company have for disclosure purposes disclosed its investment in CSL under the head investments at Cost.

## **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.

#### **N. 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.

#### **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.

## Note 3 Share Capital

Particulars	As at 31 March 2021		As at 31 March 2020	
	Number	Rs.	Number	Rs.
<b>Authorised</b> 80,00,000 (PY : 80,00,000) Equity Shares of Rs.10/- each	80,00,000	8,00,00,000	80,00,000	8,00,00,000
<b>Issued, Subscribed &amp; Paid up</b> 57,31,205 (PY : 54,31,205) Equity Shares of Rs.10/- each	57,31,205	573.12	57,31,205	573.12
<b>Total</b>	57,31,205	573.12	57,31,205	573.12

## 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 2021		As at 31 March 2020	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	57,31,205	5,73,12,050	54,31,205	5,43,12,050
Shares Issued during the year	-	-	3,00,000	30,00,000
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	57,31,205	5,73,12,050	57,31,205	5,73,12,050

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

Name of Shareholder	As at 31 March 2021		As at 31 March 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Vipul Lathi	40,07,649	69.93	40,55,649	70.76
Vaishali Karwa	3,66,000	6.39	3,60,000	6.28

**GALACTICO CORPORATE SERVICES LIMITED**

Notes forming part of the consolidated financial statements for the year ended March 31, 2021

**Note 4 Reserves & Surplus**

Particulars		As at 31 March 2021	As at 31 March 2020
		Rs.	Rs.
<b>(a)</b>	<b>General Reserve</b>	<b>513.94</b>	<b>304.10</b>
	Opening Balance	304.10	226.50
	Add: Transfers from Profit & Loss A/c	209.84	96.31
	Less: Utilized for Listing expenses	-	-20.37
	Add: Previous taxed income	-	1.67
	Closing Balance	513.94	304.10
<b>(b)</b>	<b>Securities Premium</b>	<b>534.36</b>	<b>534.36</b>
	Opening Balance	534.36	495.36
	Add: Received by Issue of shares	-	39.00
	Closing Balance	534.36	534.36
<b>(c)</b>	<b>Revaluation Reserve</b>	<b>-40.67</b>	<b>-35.07</b>
	Opening Balance	-35.07	-5.50
	Less: Depreciation on revalued assets	-5.60	-29.57
	Add: Adjusted for change in DOA	-	-
	Closing Balance	-40.67	-35.07
<b>(d)</b>	<b>Capital Reserve</b>	<b>142.81</b>	<b>142.81</b>
	<b>Closing Balance</b>	<b>1,150.44</b>	<b>946.20</b>

**Note 5 Long Term Borrowings**

Particulars		As at 31 March 2021	As at 31 March 2020
		Rs.	Rs.
<b>(a)</b>	<b>Secured</b>		
	Term Loan For Assets	128.88	117.24
	Loan Against Property	109.09	119.07
<b>(b)</b>	<b>Unsecured</b>		
	Term Loan	17.06	-
	<b>Total</b>	<b>255.03</b>	<b>236.31</b>

**Note 6 Deferred Tax Liabilities (Net)**

Particulars		As at 31 March 2021	As at 31 March 2020
		Rs.	Rs.
	<b>Deferred Tax Liabilities (Net)</b>		
	Opening Balance	97.08	67.12
	Add: Deferred Tax Liabilities arising on account of temporary differences	-14.44	29.96
	<b>Closing Balance</b>	<b>82.64</b>	<b>97.08</b>

**Note 7 Other Long Term Asset**

Particulars		As at 31 March 2021	As at 31 March 2020
		Rs.	Rs.
	Securities Deposit Received	10.00	10.00
	<b>Total</b>	<b>10.00</b>	<b>10.00</b>

**Note 8 Long Term Provisions**

Particulars		As at 31 March 2021	As at 31 March 2020
		Rs.	Rs.
(a)	<b>Provision for employee benefits</b>		
	Non-funded : Provision for Gratuity	9.44	11.72
	<b>Total</b>	<b>9.44</b>	<b>11.72</b>

**Note 9 Short Term Borrowings**

Particulars		As at 31 March 2021	As at 31 March 2020
		Rs.	Rs.
(a)	<b>Secured</b>		
	<b>Loans repayable on demand</b>		
	- From Banks		
	Cash Credit/Bank Overdraft	207.54	302.69
	- From Others		
(b)	<b>Unsecured</b>		
	Borrowings from Related Parties	312.08	307.37
	Borrowings from Other Parties	4.34	21.08
	<b>Total</b>	<b>523.96</b>	<b>631.14</b>

**Note 10 Trade Payables**

Particulars		As at 31 March 2021	As at 31 March 2020
		Rs.	Rs.
(a)	Dues to Micro, Small and Medium Enterprises	-	-
(b)	Others	219.58	272.74
	<b>Total</b>	<b>219.58</b>	<b>272.74</b>

**Note 9.1:**

(a) Trade payables include Rs. Nil (As at 31st March, 2021: 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.

**Note 11 Other Current Liabilities**

Particulars		As at 31 March 2021	As at 31 March 2020
		Rs.	Rs.
(a)	<b>Statutory Dues Payables:</b>		
	Goods and Services Tax	14.38	0.91
	TDS	7.31	5.97
(b)	Other payables	179.57	45.77
(c)	Advance Received from Customers	4.81	2.95
(d)	Security Deposit Received	-	32.80
(e)	Salary payable in arrears - NMMC	4.75	45.96
(f)	<b>Current Maturities of Long Term Loans</b>		
	Term Loan/ Loan Against Property/ Vehicle Loan	66.66	95.38
	<b>Total</b>	<b>277.48</b>	<b>229.74</b>



**Note 12 Short Term Provisions**

Particulars		As at 31 March 2021	As at 31 March 2020
		Rs.	Rs.
(a)	<b><u>Duties &amp; Taxes:</u></b>		
	Provision for Income Tax (Net)	5.65	1.15
(b)	<b><u>Provision For Employees Benefit:</u></b>	<b>49.24</b>	<b>30.70</b>
	Salaries and Wages	40.17	15.21
	Directors Remuneration	3.45	11.59
	Contribution to ESIC	0.85	0.48
	Contribution to PF	3.31	2.37
	Profession tax	1.46	1.04
(c)	<b><u>Other Provisions</u></b>	<b>5.55</b>	<b>4.45</b>
	Provision for Expenses payable	4.59	2.38
	Audit fees Payable	0.96	2.07
	Sitting Fees Payable	-	-
	<b>Total</b>	<b>60.43</b>	<b>36.29</b>

**GALACTICO CORPORATE SERVICES LIMITED**  
Notes forming part of the consolidated financial statements for the year ended March 31, 2021

**Note 13 Fixed Assets**

Particulars	Gross Block			Accumulated Depreciation				Net Block		
	Balance as at 1 April 2020 Rs.	Additions Rs.	Disposals Rs.	Balance as at 31 March 2021 Rs.	Balance as at 1 April 2020 Rs.	Depreciation charge for the year Rs.	Transfer to Reserve Rs.	Depreciation W/Back Rs.	Balance as at 31 March 2021 Rs.	Balance as at 31 March 2020 Rs.
<b>Tangible Assets</b>										
Factory / Office Building	1,094.73	2.13	-	1,096.86	99.34	24.41	0.44	-	124.19	995.38
Factory Land	80.06	-	-	80.06	-	-	-	-	-	80.06
Plant and Machinery	561.84	13.32	-	575.15	372.20	31.72	5.17	-	409.09	189.64
Computers & softwares	91.21	3.36	-	94.56	9.07	1.06	-	-	10.14	82.13
Furniture and fixtures	58.79	105.28	-	164.07	28.29	7.34	-	-	35.63	30.50
Vehicles	207.40	10.09	-	217.48	82.79	28.63	-	-	111.42	124.61
<b>Total</b>	<b>2,094.02</b>	<b>134.17</b>	<b>-</b>	<b>2,228.19</b>	<b>591.70</b>	<b>93.15</b>	<b>5.62</b>	<b>-</b>	<b>690.47</b>	<b>1,537.72</b>

**GALACTICO CORPORATE SERVICES LIMITED**

Notes forming part of the consolidated financial statements for the year ended March 31, 2021

**Note 14 Non Current Investment**

Particulars		As at 31 March 2021	As at 31 March 2020
		Rs.	Rs.
	<b>Investments (at Cost)</b>		
(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	26.21	18.40
(v)	Shares of Constro Solutions Limited	230.02	230.02
(vi)	Investment in Equity Shares - Kotak Securities (Demat)	99.05	24.80
	<b>Total</b>	<b>377.78</b>	<b>295.72</b>

**Note 15 Other Non Current Asset**

Particulars		As at 31 March 2021	As at 31 March 2020
		Rs.	Rs.
(a)	<b>Security Deposits</b>		
	Office Lease Deposit	-	-
(b)	Preliminary Expenses to the extent not written off	4.13	8.27
	<b>Total</b>	<b>4.13</b>	<b>8.27</b>

**Note 16 Inventories**

Particulars		As at 31 March 2021	As at 31 March 2020
		Rs.	Rs.
	Closing Stock	43.31	44.24
	<b>Total</b>	<b>43.31</b>	<b>44.24</b>

**Note 17 Trade Receivables**

Particulars		As at 31 March 2021	As at 31 March 2020
		Rs.	Rs.
(a)	<b>Trade receivable outstanding for a period not exceeding six months from the date they were due for payment</b>		
	Secured, Considered Good	-	-
	Unsecured, Considered Good	267.98	200.05
	Doubtful	-	-
		267.98	200.05
	Less: Provision for doubtful receivable	-	-
		267.98	200.05
(b)	<b>Other Trade receivables</b>	0.80	1.78
		-	-
	<b>Total</b>	<b>268.78</b>	<b>201.83</b>

**Note 18 Cash & Cash Equivalents**

Particulars		As at 31 March 2021	As at 31 March 2020
		Rs.	Rs.
(a)	Cash on hand	3.94	27.14
(b)	Balance With Banks		
(i)	In Current Account	1.31	13.24
(ii)	In Fixed Deposit	2.16	1.05
	<b>Total</b>	<b>7.42</b>	<b>41.44</b>

**Note 19 Short Term Loans & Advances**

Particulars		As at 31 March 2021	As at 31 March 2020
		Rs.	Rs.
	<b>Unsecured, considered good unless otherwise specified</b>		
(a)	<b>Deposits</b>	<b>27.87</b>	<b>27.93</b>
	MSEDCL Deposit	4.20	4.20
	VAT Deposit	0.25	0.25
	Office Deposit	0.34	0.34
	Security Deposit	21.87	3.44
	Tender Deposit	1.22	19.70
(b)	<b>Advance against salary:</b>	<b>54.37</b>	<b>2.77</b>
	To Related Parties	51.52	-
	To Others	2.85	2.77
(c)	<b>Other Loans &amp; Advances:</b>	<b>727.13</b>	<b>770.59</b>
	To Related Parties	52.78	51.52
	To Others	674.35	719.07
	<b>Total</b>	<b>809.37</b>	<b>801.30</b>

**Note 20 Other Current Assets**

Particulars		As at 31 March 2021	As at 31 March 2020
		Rs.	Rs.
(i)	Income Tax \TDS Receivable	7.41	23.62
(ii)	MAT Credit	33.67	20.08
(iii)	Balance in Demat Account	0.04	0.00
(iv)	Prepaid Expenses	11.57	7.75
(v)	Securities Exchange Deposit	0.45	16.56
(vi)	Office Deposit	3.60	0.08
(vii)	Accrued Interest on FDR	0.55	-
(viii)	Advance Received from Suppliers	16.73	13.87
(ix)	Advances to Supplier, Contractor & Other Advances	-	-
	- Advances against Immovable Property	226.40	186.00
	- Business Advance	115.90	154.31
	<b>Total</b>	<b>416.31</b>	<b>422.27</b>

**Note 21 Revenue from Operations**

Particulars		As at 31 March 2021	As at 31 March 2020
		Rs.	Rs.
(a)	Revenue from operations	1,475.31	1,580.63
	<b>Total</b>	<b>1,475.31</b>	<b>1,580.63</b>

**Note 22 Other Income**

Particulars		As at 31 March 2021	As at 31 March 2020
		Rs.	Rs.
(a)	Interest Income	87.56	71.09
(b)	Dividend received	2.32	0.32
(c)	Subsidy Received	15.67	0.49
(d)	Income from Capital gains	1.96	0.37
(e)	Leave & License Fees	24.00	30.00
(f)	Other Income	9.76	5.52
	<b>Total</b>	<b>141.27</b>	<b>107.79</b>

**Note 23 Cost of Materials Consumed**

Particulars		As at 31 March 2021	As at 31 March 2020
		Rs.	Rs.
	Purchase of Materials	552.49	792.36
	<b>Total</b>	<b>552.49</b>	<b>792.36</b>

**Note 24 Change in Inventories**

Particulars		As at 31 March 2021	As at 31 March 2020
		Rs.	Rs.
	Opening Stock	44.24	46.53
	Less: Closing Stock	43.31	44.24
	<b>Total</b>	<b>0.93</b>	<b>2.29</b>

**Note 25 Employee Benefit Expenses**

Particulars		As at 31 March 2021	As at 31 March 2020
		Rs.	Rs.
(a)	Salary & Wages	286.72	261.07
(b)	Directors Remuneration & Allowances	34.50	36.60
(c)	Staff Welfare Expenses	8.17	3.82
(d)	Contribution to Provident Fund & Admin Charges	22.28	22.04
(e)	Provision for Gratuity	0.17	2.48
(f)	ESIC	4.90	5.47
	<b>Total</b>	<b>356.74</b>	<b>331.48</b>

**Note 26 Finance Cost**

Particulars		As at 31 March 2021	As at 31 March 2020
		Rs.	Rs.
(a)	Bank charges	1.99	1.44
(b)	Interest paid to Banks	57.07	57.15
(c)	Loan Processing Charges	0.99	2.42
(d)	Interest paid to Others	-	21.51
<b>Total</b>		<b>60.05</b>	<b>82.52</b>

**Note 27 Direct Expenses**

Particulars		As at 31 March 2021	As at 31 March 2020
		Rs.	Rs.
(a)	Electricity Expenses	47.00	61.89
(b)	Transport Expenses	2.32	3.04
(c)	Consumables	1.65	1.67
(d)	Lab Expenses	2.95	3.00
(e)	Loading and Unloading Expenses	6.15	10.64
(f)	Contracting & Other Direct Expenses	19.04	14.76
<b>Total</b>		<b>79.11</b>	<b>95.00</b>

**Note 28 Other Expenses**

Particulars		As at 31 March 2021	As at 31 March 2020
		Rs.	Rs.
(a)	Audit Fees	1.79	0.77
(b)	Electricity Expenses	1.76	1.69
(c)	Legal & Professional Fees	118.32	44.10
(d)	Printing & Stationery Expenses	1.67	2.19
(e)	Mobile & Telephone Expenses	0.89	0.86
(f)	Travelling & Conveyance Expenses	3.72	3.56
(g)	Government Duties & Taxes	-	10.27
(h)	Interest on Government Dues	-	0.59
(i)	Postage & Courier Expenses	0.50	1.27
(j)	Tender Expenses	-	2.72
(k)	Office Expenses	24.65	22.50
(l)	Rate Difference, Discount	-	1.60
(m)	Rent Rates and Taxes	12.16	13.87
(n)	Insurance - Expenses	5.45	0.92
(o)	Repairs & Maintenance	9.54	21.50
(p)	Preliminary Expenses	4.13	4.13
(q)	Sales Promotion Expenses	4.51	7.85
(r)	SEBI License Fees	-	6.67
<b>Total</b>		<b>189.09</b>	<b>147.03</b>

## NOTES TO ACCOUNTS

### 1. Contingent liability –

Particulars	For year ending 31.03.2021
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 –

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

Particulars	For year ending 31.03.2021	For year ending 31.03.2020
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

Particulars	For year ending 31.03.2021	For year ending 31.03.2020
Export of goods	NIL	NIL
Royalty/know-how/ Professional fees	75,000	11,37,813
Interest and dividend/Other Income	NIL	NIL

### 3. Directors remuneration –

Particulars	For year ending 31.03.2020	For year ending 31.03.2019
Salaries	34,50,000	35,56,000
Perquisites – valued as per IT Act	NIL	NIL
<b>Total</b>	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	Madhura Ubale	Key Managerial Personnel (KMP)
4	Arpita Lathi	Director in Subsidiary
5	Harshal Jethale	Director in Subsidiary
6	Balasaheb Palwe	Director in Subsidiary
7	Jayashree Palwe	Director in Subsidiary
8	Sandeep Palwe	Director in Subsidiary
9	Nayan Palwe	Director in Subsidiary
10	Rajkumar Pardeshi	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	Charushila Lathi	Relative of Director
16	Vikas Lathi	Relative of Director
17	Vasanti Palwe	Relative of Director in Subsidiary

Disclosure about the transactions with Related Parties

1. Galactico Corporate Services Limited

Sr. No.	Transaction	Name of Party	Nature of Relationship	As at 31.03.2021	As at 31.03.2020
1	Director Remuneration and Salary	Vipul Lathi	Director	2,10,000	4,20,000
		Vishal Sancheti	KMP	6,00,000	6,74,350
		Madhura Ubale	KMP	NIL	1,72,100
		Vikas Lathi	Relative of KMP	6,19,700	8,39,600
2	Investment in Shares	Instant Finserve Pvt. Ltd.	Subsidiary Company	2,00,00,000	2,00,00,000
		Seven Hills Beverages Limited	Subsidiary Company	3,63,50,000	3,63,50,000
3	Advances against Immovable Property	Charushila Lathi	Director of Subsidiary	NIL	27,53,359
4	Professional Fees received	Constro Solutions Limited	Associate of Subsidiary	2,41,900	NIL



2. Instant Finserve Private Limited

Sr. No.	Transaction	Name of Party	Nature of Relationship	As at 31.03.2021	As at 31.03.2020
1	Investment in Shares	Constro Solutions Limited	Associate	2,30,01,871	2,30,01,871
2	Loan received	Vipul Lathi	Director	50,28,600 (O/s)	2,93,50,000
		Arpita Lathi	Director	3,01,56,848 (O/s.)	NIL

3. Seven Hills Beverages Limited

Sr. No.	Transaction	Name of Party	Nature of Relationship	As at 31.03.2021	As at 31.03.2020
1	Advance for Property	Sandeep Palwe	Director of Subsidiary	51,52,066	51,52,066
2	Investment in Shares	Palwe Pest control Private Limited	Subsidiary	1,75,80,000	1,75,80,000

4. Palwe Pest Control Private Limited

Sr. No.	Transaction	Name of Party	Nature of Relationship	As at 31.03.2020	As at 31.03.2020
1	Directors sitting fees & Remuneration	Balasaheb Palwe	Director of Subsidiary	12,00,000	12,00,000
		Jayshree Palwe	Director of Subsidiary	10,20,000	10,20,000
		Sandeep Palwe	Director of Subsidiary	10,20,000	10,20,000
2	Salary	Nayan Palwe	Relative of Director	8,40,000	8,40,000
		Vasanti Palwe	Relative of Director	8,40,000	8,40,000
		Pooja Palwe	Relative of Director	7,20,000	NIL
3	Advance Against Salary	Nayan Palwe	Relative of Director	1,95,000 (O/s)	1,95,000 (O/s)
4	Advances for Property	Balasaheb Palwe	Director of Subsidiary	1,86,00,000 (O/s)	1,86,00,000 (O/s)
		Jayshree Palwe	Director of Subsidiary	40,40,000 (O/s)	40,40,000 (O/s)
3	Advances received	Jayshree Palwe	Director of Subsidiary	NIL	5,860 (O/s)
		Balasaheb Palwe	Director of Subsidiary	11,154 (O/s)	2,50,460 (O/s)

	Sandeep Palwe	Director of Subsidiary	2,36,017 (O/s)	168 (O/s)
	Nayan Palwe	Relative of Director	48,216 (O/s.)	NIL
	Vasanti Palwe	Relative of Director	7,55,800 (O/s)	11,30,800 (O/s)

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

Sr. No.	Particulars	As at 31.03.2021	As at 31.03.2020
1	Profit/(Loss) after tax attributable to Equity Shareholders (Rs.)	2,39,51,936	1,21,50,010
	Profit Attributable to Owners of the company	2,09,83,783	96,31,367
	Profit Attributable to Minority Interest of the company	29,51,936	25,18,643
2	Weighted average number of Equity shares outstanding during the year (Nos.)	57,31,205	55,63,172
3	Nominal Value of Equity Share (Rs.)	10	10
4	Earnings Per Share before extra ordinary items net of tax (Rs.)		
	-Basic	3.66	1.73
	-Diluted	3.66	1.73
5	Earnings Per Share after extra ordinary items net of tax (Rs.)		
	-Basic	3.66	1.73
	-Diluted	3.66	1.73

**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. 14,44,233/- in Profit and Loss Account for the current year, the details of which are as under:

Particulars	As on 31.03.2021	As on 31.03.2020
In respect of Depreciation	14,44,233	(29,95,979)
<b>Net (Deferred Tax Liability) / Asset</b>	<b>(82,64,237)</b>	<b>(97,08,470)</b>

**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 –

Particulars	For year ending 31.03.2021	For year ending 31.03.2020
For Statutory Audit	1,78,780	76,700
Total	1,78,780	76,700

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**

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	2,01,00,000	3,73,00,000	20,40,000
3.	Reserve & Surplus	52,78,381	71,30,667	5,84,88,703
4.	Total Assets	10,01,63,616	9,65,12,429	8,36,43,665
5.	Total Liabilities	7,47,85,236	5,20,81,762	2,31,14,962
6.	Investments	3,29,07,061	2,09,51,128	15,00,000
7.	Turnover (i.e Total Revenue)	79,41,507	5,03,79,592	6,63,79,328
8.	Profit before taxation	34,52,000	1,59,031	67,24,926
9.	Provision for taxation	7,96,251	(15,71,403)	7,79,066
10.	Profit after taxation	26,55,749	17,30,434	59,45,860
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' (CSL) at Cost as per AS 13 Accounting for Investments. During the year, the Company has entered into an agreement to sale its investment in Constro Solutions Limited. However, pending receipt of consideration thereof, the Company has for disclosure purposes disclosed the investments in CSL under the head investments at Cost. 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:

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

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 M/s. GRAND MARK & Associates,**  
Chartered Accountants  
(Registration No. 011317N)

**For and on behalf of the Board of Directors**

Sd/-

Sd/-

Sd/-

**Vinit P. Picha**  
**Partner**  
Membership No.: 159938

**Vipul Lathi**  
**Director**  
DIN: 05173313

**Ankur Shah**  
**Director**  
DIN: 06395445

Place: Nashik  
Date: June 25, 2021  
UDIN :

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

Sd/-  
**Madura Ubale**  
Company Secretary

**Galactico Corporate Services Limited**  
**Note on Segment Reporting**

**Information given in accordance with the requirements of AS 17 on Segment Reporting:**

**Business Segment**

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 organisational 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.

1. Revenue and expenses have been identified to a segment on the basis of direct relationship to operating activities of the segment. Expenditure which are not directly identifiable but has a relationship to the operating activities of the segment are allocated on a reasonable basis

2. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

3. Segment assets and segment liabilities represent assets and liabilities of respective segment. Investments, tax related assets/ liabilities and other common assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

4. Inter segment transfer consists of material, labour and overhead which are recorded at cost.

**Information given in accordance with the requirements of AS 17 on Segment Reporting**

Particulars	FY 2020-21			FY 2019-20			Unallocated		Total	
	Financial Services	Beverages Manufacturing	Pest Control Services	Financial Services	Beverages Manufacturing	Pest Control Services	FY 2020-21	FY 2019-20	FY 2020-21	FY 2019-20
Revenue (Gross Sale)	335.25	487.26	652.79	133.50	902.45	544.67	-	-	1,475.31	1,580.63
Less: Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-
External Revenue	335.25	487.26	652.79	133.50	902.45	544.67	-	-	1,475.31	1,580.63
Other Revenue	113.74	16.53	11.00	101.45	4.95	1.39	-	-	141.27	107.79
Total Revenue	448.99	503.80	663.79	234.95	907.41	546.06	-	-	1,616.58	1,688.42
Segment Result	238.42	29.60	77.04	112.77	51.68	86.48	-	-	345.06	250.93
Finance Cost	22.26	28.01	9.79	37.44	26.93	18.14	-	-	60.05	82.52
Profit / (Loss) before exceptional & extraordinary items and tax	216.17	1.59	67.25	75.33	24.75	68.34	-	-	285.01	168.41
Exceptional & Extraordinary Items	-	-	-	-	-	-	-	-	-	-
Profit / (Loss) before tax	216.17	1.59	67.25	75.33	24.75	68.34	-	-	285.01	168.41
Total tax expense	53.41	-15.71	7.79	19.51	9.65	17.74	-	-	45.49	46.91
Profit for the year	162.76	17.30	59.46	55.81	15.09	50.60	-	-	239.52	121.50

**Other Information**

Particulars	FY 2020-21			FY 2019-20			Total	
	Financial Services	Beverages Manufacturing	Pest Control Services	Financial Services	Beverages Manufacturing	Pest Control Services	FY 2020-21	FY 2019-20
Segment Assets	2,779.15	965.12	836.44	2,588.14	828.91	922.18	4,580.71	4,339.24
Segment Liabilities	1,063.20	520.82	231.15	1,034.95	489.56	288.94	1,815.17	1,813.45
Capital Expenditure	187.22	19.35	1.85	234.39	15.72	5.73	208.42	255.84
Depreciation and amortisation	29.12	42.57	21.46	11.31	33.19	24.82	93.15	69.33

GALACTICO CORPORATE SERVICES LIMITED

Regd. Office: 68, 6<sup>th</sup> 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:

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 5th Annual General Meeting of Galactico Corporate Services Limited to be held on Wednesday, September 15, 2021, at 3:00 p.m. at 68, Business Bay, Shri Hari Narayan Kute Marg, Tidkke Colony, 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, 2021 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, 2021 and the report of Auditors thereon (Ordinary Resolutions).

2. To appoint Mr. Vipul Lathi, who retires by rotation as a Director (Ordinary Resolution).

**SPECIAL BUSINESS:**

3. To consider and approve Increase in Authorised Capital and subsequent Alteration of Memorandum of Association (Special Resolution)

4. To consider and approve issue of Bonus Shares

Signed this.....day of \_\_\_\_\_, 2021

Signature of Shareholder:.....

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**

GALACTICO CORPORATE SERVICES LIMITED

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

CIN: U74110MH2015PLC265578 | Phone: +91 85306 04666 | Email: info@galacticocorp.com |  
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I / We hereby record my / our presence at the 5th Annual General Meeting (AGM) of the Company held on Tuesday, the September 15, 2021 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.